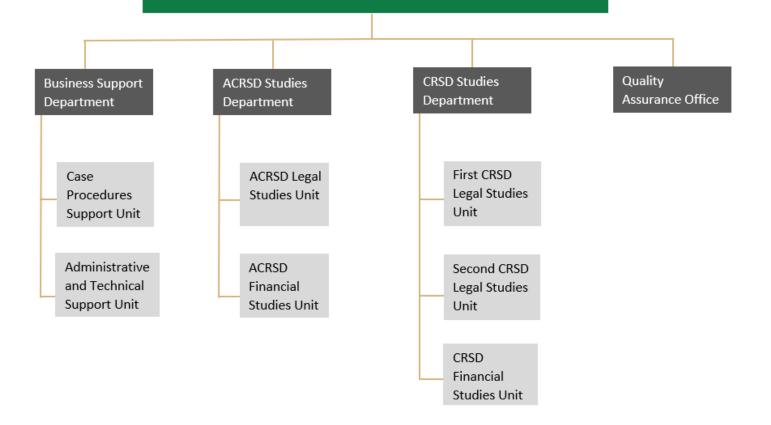


General Secretariat of
Committees for Resolution of
Securities Disputes



## The General Secretariat of Committees for Resolution of Securities Disputes





## The General Secretariat of Committees for Resolution of Securities Disputes (GS-CRSD)

#### **Our Mission**



Achieving the highest level of efficiency in litigation procedures within the committees to ensure swift justice, enhance investors' confidence, and promote stability in the financial market.

## **Our Vision**



Thoroughly and accurately reviewing cases with prompt efficiency, providing specialized legal and financial consultations, in accordance with the highest standards of professionalism in financial markets.

## **Our Strategic Goals**



- Enhance the regulatory and supervisory environment of the financial market and assist the Resolution Committees in achieving justice and expediting the issuance of rulings, aiming to reach a targeted average litigation period in Securities Disputes of (8) months by the end of 2024.
- Achieve the highest levels of accuracy and quality in analyzing financial marketrelated cases through the preparation of best legal studies and financial analyses.
- Improve the efficiency and effectiveness of employees in performing tasks and internal procedures, ensuring the highest levels of accuracy and professionalism in executing the duties of the GS-CRSD.
- Support the efficiency of the Resolution Committees and its GS-CRSD by fully transitioning to electronic systems E-services, excelerating procedures, and enhancing the quality of services provided to the Resolution Committees.

#### **Executive Summary**



The General Secretariat of Committees for Resolution of Securities Disputes (GS-CRSD) is pleased to present its 2024 annual report, reflecting key achievements, data activities accomplished during the current year. This report demonstrates continuation of the GS-CRSD strategic role as within mandated the Capital Market Authority's strategies, as well as the provision of support and assistance to the Committees for Resolution of Securities Disputes.

development The witnessed by the Committees for Resolution of Securities Disputes and its General Secretariat across legal, financial, administrative, and technical aspects in 2024 contributed to achieving a primary strategic goal represented reducing the average litigation period; being the period from the date a filing the case until the final decision by the Appeal Committee. In 2024, the average litigation period reached (4.41) months, compared to an average of (5.54) months in 2023, reflecting a decrease of (%20.4) from the previous year, compared to the targeted period of the index which was (8) months for 2024.

The GS-CRSD exerted its utmost efforts during 2024 to accommodate the significant increase in the number of cases submitted to the Committee for Resolution of Securities Disputes (CRSD) and the Appeal Committee for Resolution of Securities Disputes (ACRSD). The number of cases submitted to the CRSD and ACRSD in 2024 reached (1,078). As a result, the GS-CRSD increased its efforts to examine the highest possible number of cases during 2024.

In executing the tasks entrusted to it, the GS-CRSD during this year 2024 organized the procedural work related to the management of cases at the CRSD and ACRSD, and organized its meetings and hearings of cases. The number of meetings of the CRSD held during the year 2024 reached (426) meetings; a decrease of (%0.5) compared to the number of its meetings in the previous year 2023, that reached (428).

The operations completed by the GS-CRSD in the electronic system during the year 2024 amounted to (29,604) operations with the CRSD and ACRSD, compared to (27,038) operations for the previous year; represented in the registration of new cases, exchange of memos between parties to the lawsuits, replies, progress notices and notifications of issued decisions by the Resolution Committees.

Additionally, the GS-CRSD during the year 2024 had a number of distinguished achievements, the most prominent of which were launching the appointment booking service, enabling the submission arbitration requests through its electronic system. This allowed parties to arbitration cases to submit their requests online through E-services, aiming to expedite procedures, rise the quality of work and services, and improve the experience of all parties dealing with the Committees for Resolution of Securities Disputes.

In the field of developing the electronic system, the GS-CRSD during the year 2024 launched the E-statement of claim (Built-in) feature, allowing claimants to enter the details of the case and requests in dedicated

fields within the system pages. The GS-CRSD also added a feature to track the progress of the case for external users, showing them a classification of the case stages suitable for their needs and enabling them to view the current statues of their case.

Furthermore, the GS-CRSD developed dashboard for tracking tasks for the Secretary General and also other general dashboards for the employees of the GS-CRSD, allowing them to track tasks assigned to them. The dashboards include alerts reminding them of their tasks before the deadline of expected completion. The GS-CRSD also launched the E- minutes (Built-in) feature for documenting the hearing session, allowing the minutes of hearings to be written directly within the system and providing the parties with an Ecopy after approval it by the committee member, either via email or as part of the GS-CRSD electronic system documents.

Furthermore, during the year 2024, the GS-CRSD sought to develop the skills and knowledge of its employees by conducting a number of specialized training programs, focusing on explaining the legal basis for trading criminalizing based on inside information, as well as crimes manipulation and fraud in listed companies committed by board members executives, in addition to widen the expertise of legal staff to analyze and draft judicial rulings.

#### **Overview of Activities for GS-CRSD**



### 1. Average Litigation Period in Securities Disputes

2023 2024

**5.54** Months

**4.41** Months

20.4%

**Improvement Rate** 

#### 2. Compensations in Civil Cases

Category	2022	2023	2024
Against Practicing Securities Business without License	53,190,846.87	62,156,860.51	137,124,177.94
Against Violating Article (49) and Market Conduct Regulations	323,472,285.01	5,967,953.67	3,078,561.30
Against Market Institutions	37,498,341.93	23,656,177.33	98,622,058.97
Against a Listed Companies	52,969,178.48	123,423.59	4,029,800.49
Class Actions	1,225,113,291.08	19,552,809.48	90,833,430.46
Unlisted Individuals and Companies	59,650,917.00	134,528,533.97	55,328,811.16
Total:	1,751,894,860.37	245,985,758.55	389,016,840.32
Compensated Individuals	1294	579	921



#### Awareness and Media Activities of the GS-CRSD

#### **Development of Judicial Bulletins**

As a continuation of the GS-CRSD's work on the initiative "Awareness programs for Litigants before the Committee for the Resolution of Securities Disputes" through its judicial bulletins, the GS-CRSD was keen to continue raising awareness of the securities judiciary by developing its issued judicial bulletins, due to what it observed of limited knowledge among some litigants regarding the jurisdiction of the adjudicative committees and their procedures. The content of these bulletins was therefore developed in many aspects through enhancing knowledge of judicial principles, qualitative decisions, and some aspects related to class actions that affect a large segment of securities market participants. The GS-CRSD also incorporated into these bulletins some legal studies related to securities and their judiciary, as well as a part of the relevant local and international development and updates.

In 2024, the GS-CRSD issues two editions of its judicial bulletin, with the total views of these two editions on the platform (X) reached (16,000) views. Undoubtedly, this interaction is consistent with the objective of the judicial bulletin and improves the level of awareness and knowledge of securities judiciary. The GS-CRSD will continue its efforts within this initiative to raise awareness of the judicial resolutions of securities disputes.

#### **Booking Appointment Service through GS-CRSD's E-Services**

The GS-CRSD launched the Booking Appointment Service via its electronic system to provide litigants before the Resolution Committees with an organized and professional form to give litigants the opportunity to meet with the GS-CRSD's staff, follow up on their requests, discuss any matters related to litigation procedures, assist them in overcoming any challenges they may face during the submission of claims and replies, or review case file documents. When booking an appointment through the GS-CRSD's E-services, after logging-in via the National Identity Authentication Management Service (Nafath), a text message will be sent to the party of the case and an email confirming the appointment details, specifying the date, time, and the GS-CRSD's location, accompanied by a guiding map to the reception hall.



#### **Development of the GS-CRSD's Electronic System**

During the year 2024, the GS-CRSD's worked on developing its electronic system and introducing many improvements. The most prominent improvements to the electronic system included the following:

#### 1. Development of the Built-in Statement of Claim

The GS-CRSD launched the Built-in feature for the statement of claim, enabling the party to the case to enter the details of his/her claim and requests through specified fields in the pages of the electronic system. This development contributes to speeding up the process of filling the claim, reducing the time required for this procedure, and exempts the application from uploading the statement of the claim file in the system. The Built-in statement of claim is submitted in the system after logging-in via the National Identity Authentication Management Service (Nafath). This is considered the first stage of developing the built-in workflow of litigation before the Resolution Committees. The GS-CRSD aims during the year 2025 to develop the built-in feature for each of the procedures of submitting replies, appeals, and petitions, ending with the issuance of the decision.

#### 2. Development of the Built-in Hearing Sessions

The GS-CRSD launched the Built-in feature for the hearing session minutes, so that the minutes are written directly in the system during the hearing, and then sent to the CRSD member (case examiner) for approval and insert his directives in the system form for the attention of CRSD Studies Department and the Business Support Department. The approved E-copy of the minutes is then sent to the parties of the case via email; a copy of which will be saved in the documents page within the system. The directives of the case examiner will also be sent to the concerned employee at the GS-CRSD to act accordingly.



#### **Development of the GS-CRSD's Electronic System**

#### 3. Development of the Appearance of Case Progress Stage

For the purposes of the following up the progress of the case for the internal and external users and raising the level of transparency, the GS-CRSD developed in its electronic system the stages of the case progress, so that a classification of the stages appears that suits the needs of the external users and enables them to view the current status of their case.

In addition to another, more detailed classification for the internal users that helps in following up the performance indictor, supports the process of developing procedures, and helps in overcoming any challenges that occur at specific stage of the case.

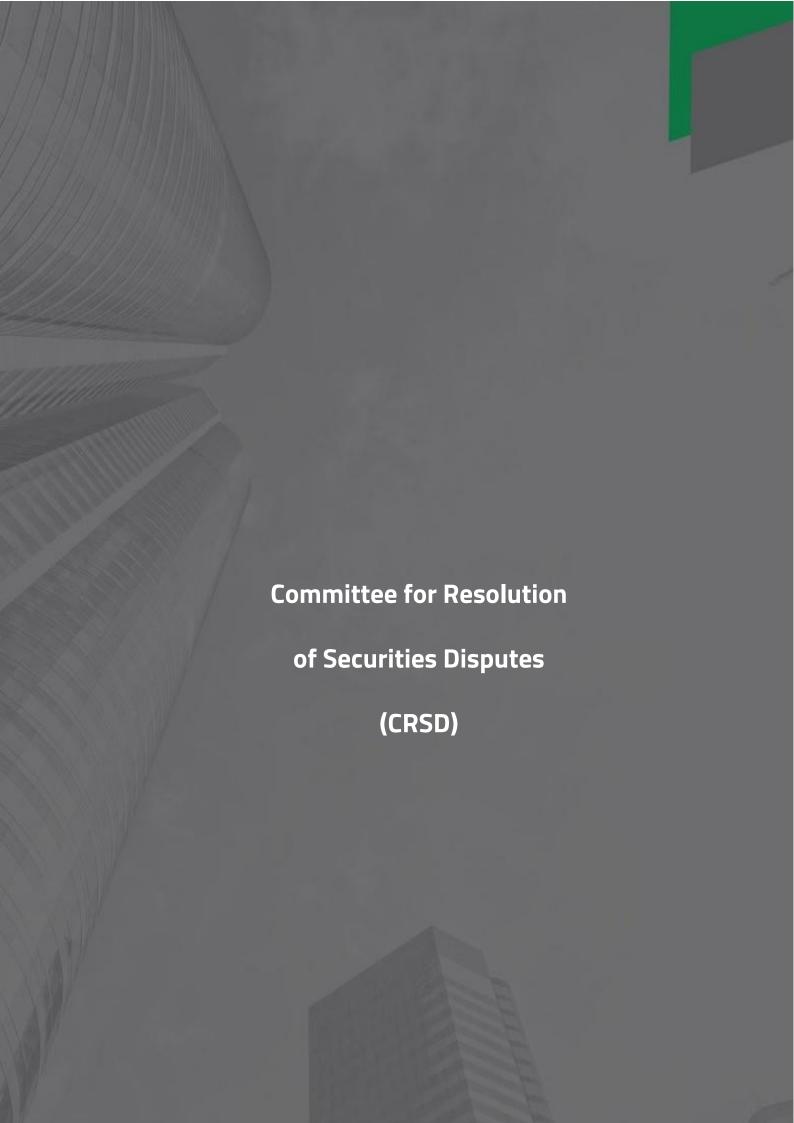
#### **Website Statistic**

As a part of the electronic services provided by the GS-CRSD, work continue on developing the GS-CRSD's website as an interface and source of information about the GS-CRSD and its work for litigants in the capital market, as well as others interested in this field. Through this website, beneficiaries if GS-CRSD services can access the GS-CRSD's electronic system and follow up on cases and requests. The website also contains a vast information about the Resolution Committees and its Secretariat, as well as the announcement published and final decisions issued in both Arabic and English. Furthermore, using Google Analytics, the GS-CRSD monitors the performance of the website and understands the nature of the website visitors and their interests in the content of the site pages. In addition, the GS-CRSD identifies the segments, cities, and countries in which they are located and are benefit from the website. These data, supported by overall satisfaction indictors, provide a clearer view of development points, sources of strength, and the richness of the content published with respect to the website visitor.



#### **Development of Mechanisms for Receiving Arbitration Requests**

As an extension of achieving the strategic objectives of the GS-CRSD, including "Supporting the Efficiency of the Works of the Committees for Resolution of Securities Disputes and its General Secretariat through the Electronic Transformation of all the GS-CRSD's Works and Services to Accelerate Procedures and Raising the Level of Work Quality provided to the Committees", one of the concerns of the GS-CRSD during the year 2024 was the development and enhancement of the quality of receiving arbitration requests and developing this service through the electronic system. Now, it has become possible for the parties to the arbitration case to submit their requests through the electronic services, including attaching all documents under consideration. Developments are currently underway on second phase in the electronic system, which consist of integrating all arbitration related requests under one registration number for the case, whether it is a request for depositing the arbitration award, a request for appeal/nullification of the arbitration award, or a request for enforcement of the arbitration award, so that all data and documents are available in the electronic system. This contributes to facilitating the submission of requests by the parties and accelerates the arbitration procedures and their adjudication by the Appeal Committee to ensure the effeteness of the system and the settlement of disputes in arbitration cases.

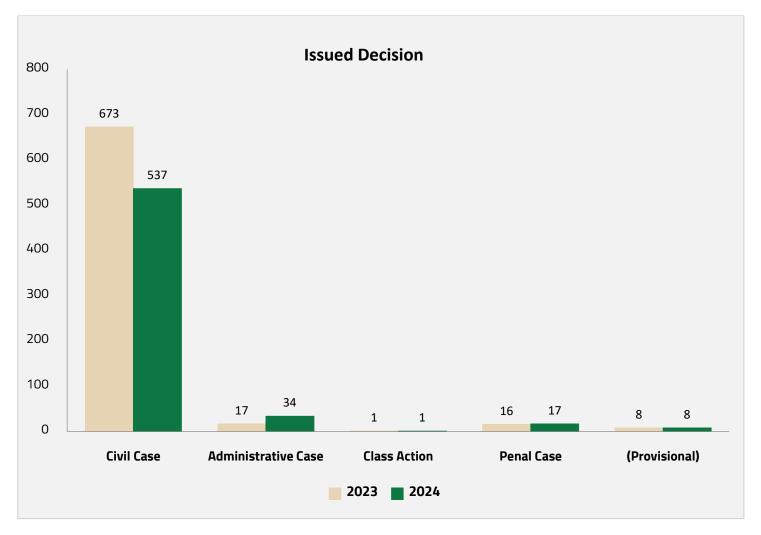




## First: Issued Decisions by the Committee for Resolution of Securities Disputes (CRSD)

#### **1.** Issued Decisions

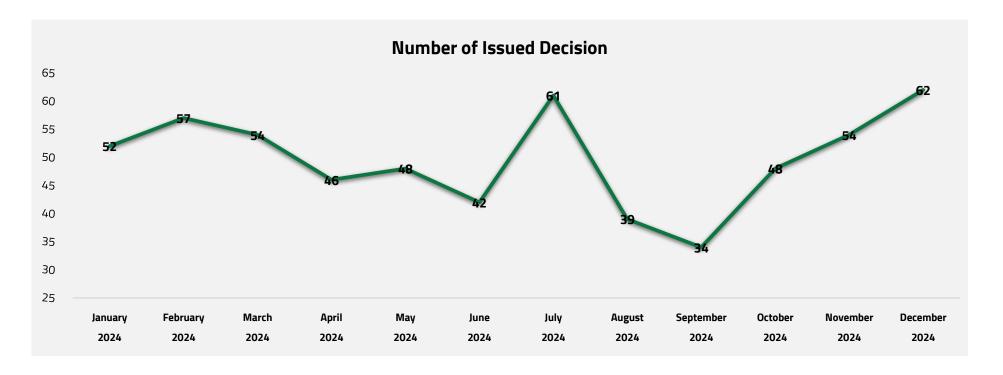
Issued Decisions in 2024 Compared with 2023										
Coop Turns	Numbe	er of Cases	w . r. c.l							
Case Type	2023	2024	% of Change							
Civil Case	673	537	-20.21%							
Administrative Case	17	34	100.00%							
Class Action	1	1	-							
Penal Case	16	17	6.25%							
Provisional Civil/Penal	8	8	0.00%							
Total	715	597	-16.50%							





### 2. Number of Decisions Issued by CRSD During Past 12 Months

Month	January	February	March	April	May	June	July	August	September	October	November	December
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Issued Decisions	52	57	54	46	48	42	61	39	34	48	54	62

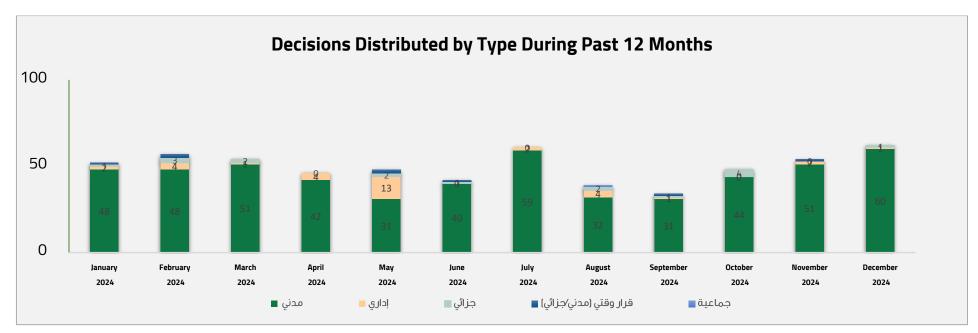






### **3.** Distribution of Decisions Issued by CRSD During Past 12 Months

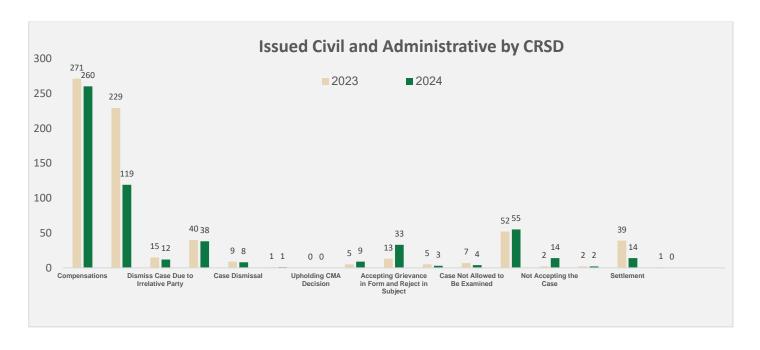
Case Type	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
Civil	48	48	51	42	31	40	59	32	31	44	51	60
Administrative	2	4	1	4	13	0	2	4	1	0	2	1
Penal	1	3	2	0	2	1	0	2	1	4	0	1
Provisional Decision (Penal/Civil)	1	2	0	0	2	1	0	0	1	0	1	0
Class Action	0	0	0	0	0	0	0	1	0	0	0	0
Total	52	57	54	46	48	42	61	39	34	48	54	62





### 4. Issued Civil and Administrative by CRSD (Distributed by Operative Part of Decision)

Detailed Civil and Admi	Detailed Civil and Administrative Decisions										
Operative Part of Decision	2023	2024	% of Change								
Compensations	271	260	-4.06%								
Reject Requests	229	119	-48.03%								
Dismiss Case Due to Irrelative Party	15	12	-20.00%								
Lack of Jurisdiction	40	38	-5.00%								
Case Dismissal	9	8	-11.11%								
Canceling CMA Decision	1	1	-								
Upholding CMA Decision	0	0	-								
Holding on Previously Issued Decision	5	9	80.00%								
Accepting Grievance in Form and Reject in Subject	13	33	153.85%								
Withdraw Case	5	3	-40.00%								
Case Not Allowed to Be Examined	7	4	-42.86%								
Reject to Hear the Case	52	55	5.77%								
Not Accepting the Case	2	14	600.00%								
Not Accepting Petition	2	2	-								
Settlement	39	14	-64.10%								
Decision Enforcement	1	0	-100.00%								
Total	691	572	-17.46%								

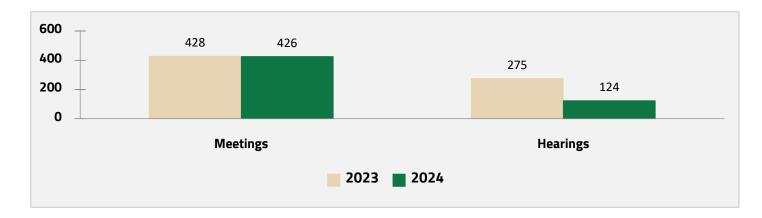


## **Second: Meetings and Session of CRSD Members**



## **1.** Meetings and Hearings

Category	2023	2024	% of Change
Meetings	428	426	-0.47%
Hearings	275	124	-54.91%
Total	703	550	-21.76%



## 2. Number of Meetings, Hearings and Decisions by Circuit

Category	2024
First Circuit Meetings	241
First Circuit Hearings	109
First Circuit Decisions	310

Category	2024
Second Circuit Meetings	185
Second Circuit Hearings	15
Second Circuit Decisions	287

## **3.** Average Litigation Period for CRSD

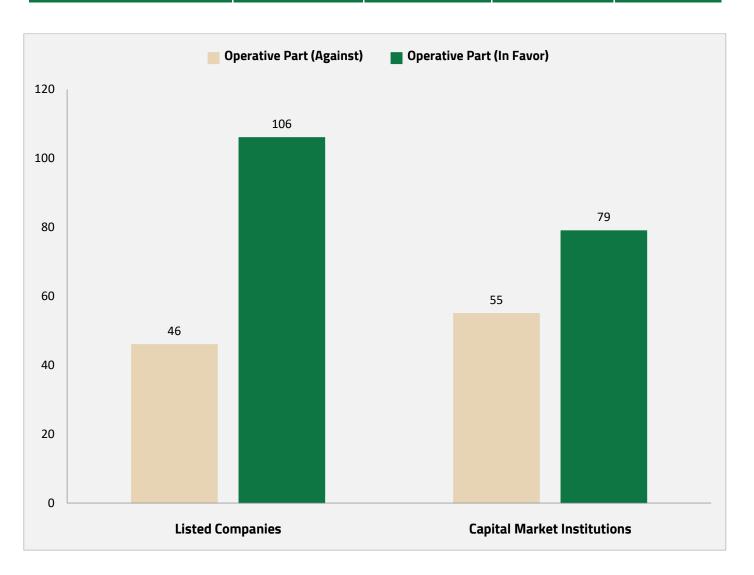
Category	2022 (Month)	2023 (Month)	2024 (Month)
CRSD	5.85	3.71	3.2



## Third: Issued Decisions (Against/In Favor) for Listed Companies and Capital Market Institutions

1. Number of Issued Decisions (Against/In Favor) for Listed Companies and Capital Market Institutions

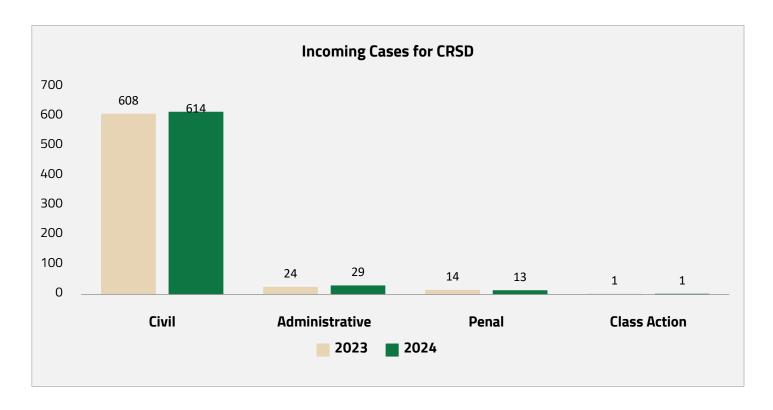
Respondent	Total of Issued Decisions During the Year	Operative Part (In Favor)	Operative Part (Against)	% of Total Decisions
Listed Companies	152	106	46	53.15%
Capital Market Institutions	134	79	55	46.85%
Total	286	185	101	100.00%





## 1. Incoming Cases

Case Type	2023	2024	% of Change
Civil	608	614	0.99%
Administrative	24	29	20.83%
Penal	14	13	-7.14%
Class Action	1	1	0.00%
Total	647	657	1.55%



## 2. Monthly Incoming Cases for CRDS

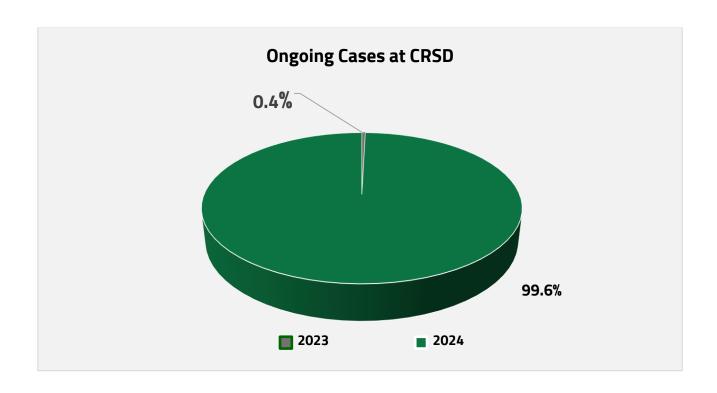
Cases	January	February	March	April	May	June	July	August	September	October	November	December
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Incoming Cases	47	41	57	40	30	31	62	48	71	68	70	92





## 1. Ongoing Cases at CRSD Distributed By (Case Type)

Year of Filing	Civil	Administrative	Penal	Class Action	Total
2023	0	0	1	0	1
2024	221	10	5	1	237
Total	221	10	6	1	238

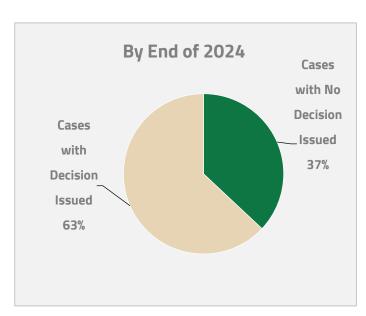


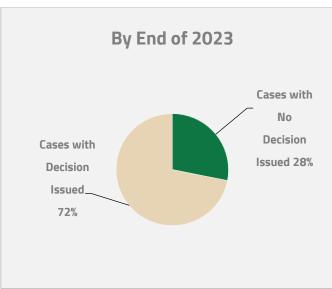




**1.** Percentage of Incoming Cases and Issued Decision During the Same Period

Category	2023	2024
Number of Incoming Cases	647	657
Number of Decisions Issued from Them	465	414
% of Decisions Issued from Total number of Incoming Cases	71.87%	63.01%

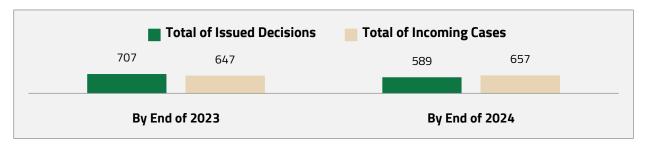




2. Number of Issued Decisions Compared to Incoming Cases During the Same Period

Category	2023	2024	% of Change
Total of Incoming Cases	647	657	1.5%
Total of Issued Decisions	707	589	-16.7%
% of Total Issued Decision from Incoming Cases	109.27%	89.65%	

Number in table does not include provisional decisions.





 Details of Final Compensations Adjudicated According to CRSD's Final Decisions and Number of Compensated Individuals

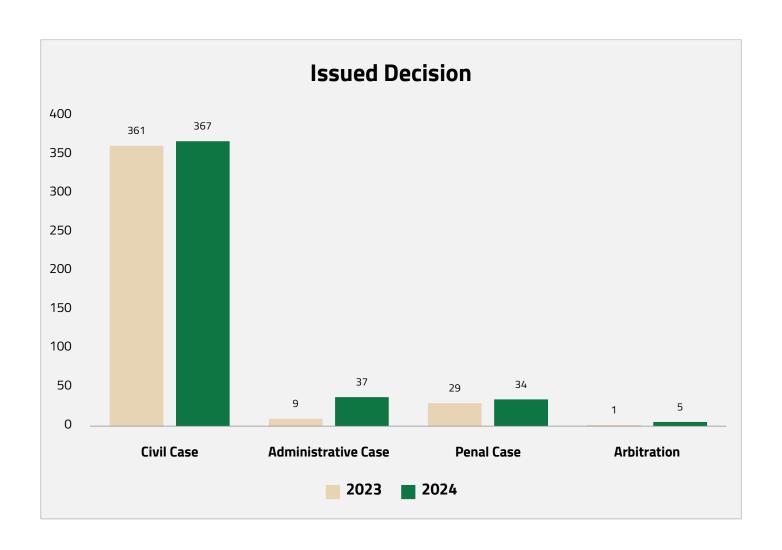
Category	2023	2024
Against Practicing Securities Business without License	11,495,558.38	9,997,019.55
Against Violating Article (49) and Market Conduct Regulations	917,995.20	1,506,783.85
Against Market Institutions	3,039,002.90	34,150.53
Against a Listed Company	123,423.59	2,417,092.72
Individuals and Unlisted Companies	127,962,074.20	2,044,822.67
Total	143,538,054.27	15,999,869.32
Number of Compensated Individuals	121	89





#### 1. Issued Decisions

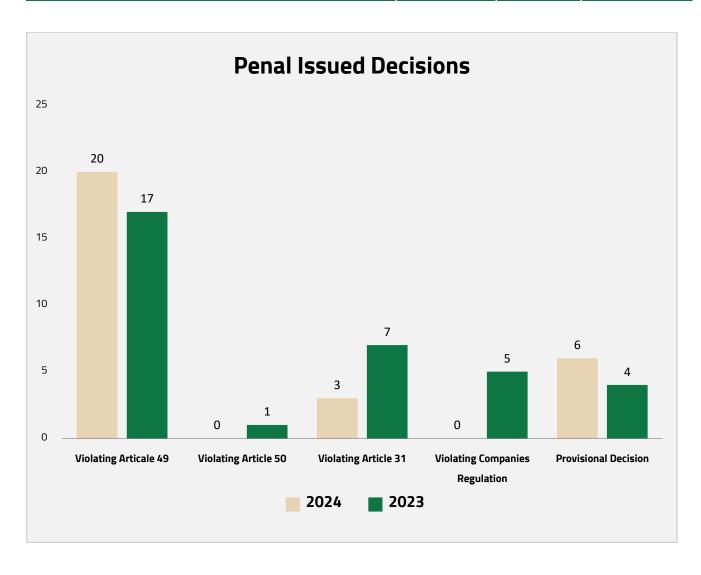
Case Type	2023	2024	% of Change
Civil Case	361	367	1.7%
Administrative Case	9	37	311.11%
Penal Case	29	34	17.2%
Arbitration	1	5	400.0%
Total	400	443	10.75%





#### 2. Details of Penal Decisions

Violation Type	2023	2024	% of Change
Violating Article (49)	20	17	-15%
Violating Article (50)	0	1	-
Violating Article (31)	3	7	133%
Violating Companies Regulation	0	5	-
Provisional Decision	6	4	-33%
Total	29	34	17%







## **3.** ACRSD Decision Distributed by (Upholding/Amending/Canceling/Reject/Returning/Arbitrating)

		2023													
Description	Civil		Administrative		Penal				Civ	ril .	Adminis	trative	Pen	al	Tatal
	Number	% of Total	Number	% of Total	Number	% of Total	Total	Total _	Number	% of Total	Number	% of Total	Number	% of Total	Total
Upholding	211	58%	7	78%	9	31%	227		206	55%	32	86%	11	32%	249
Amending	18	5%	0	0%	9	31%	27		18	5%	0	0%	9	26%	27
Cancelling	71	20%	1	11%	1	3%	73		38	10%	2	5%	2	6%	42
Returned to CRSD	5	1%	0	0%	0	0%	5		14	4%	0	0%	1	3%	15
Reject Appeal	56	16%	1	11%	10	35%	67		91	24%	3	8%	11	32%	105
Arbitrating	1	0%	0	0%	0	0%	1		5	1%	0	0%	0	0%	5
Total	362	100%	9	100%	29	100%	400		372	%100	37	%100	34	%100	443



## Second: Meetings of the Appeal Committee Members

## 1. Meetings of the Appeal Committee Members

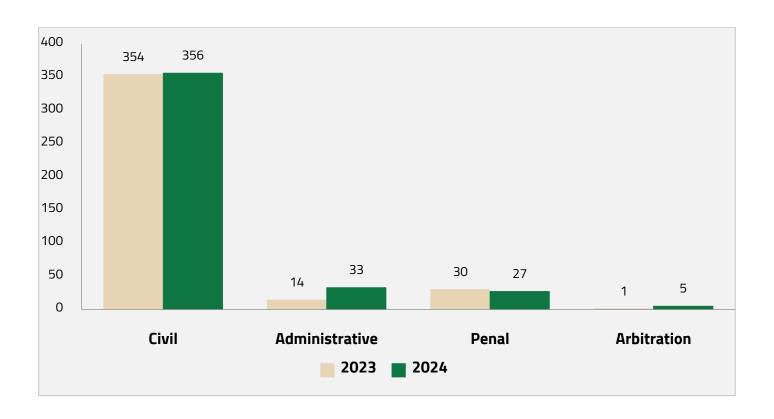
Description	2023	2024	% of change
Meetings	375	347	-7.47%





## 1. Incoming Cases to ACRSD Distributed by Case Type

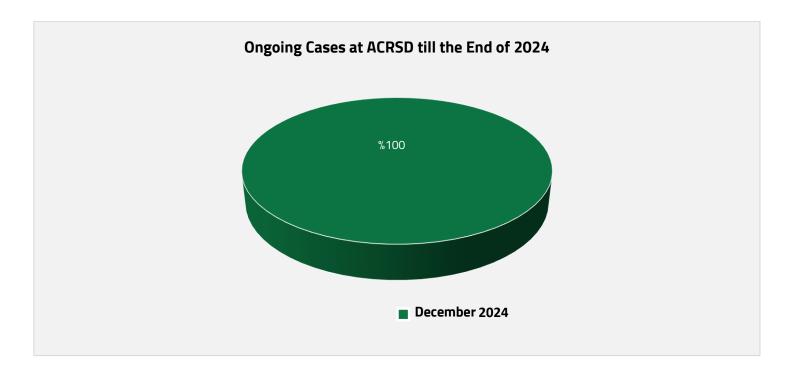
Case Type	2023	2024	% of Change
Civil	354	356	0.56%
Administrative	14	33	135.71%
Penal	30	27	-10.00%
Arbitration	1	5	400.00%
Total	399	421	5.51%





## 1. Ongoing Cases at ACRSD by the End of 2024

Month	Civil	Administrative	Penal	Total
December 2024	28	1	1	30
Total	28	1	1	30

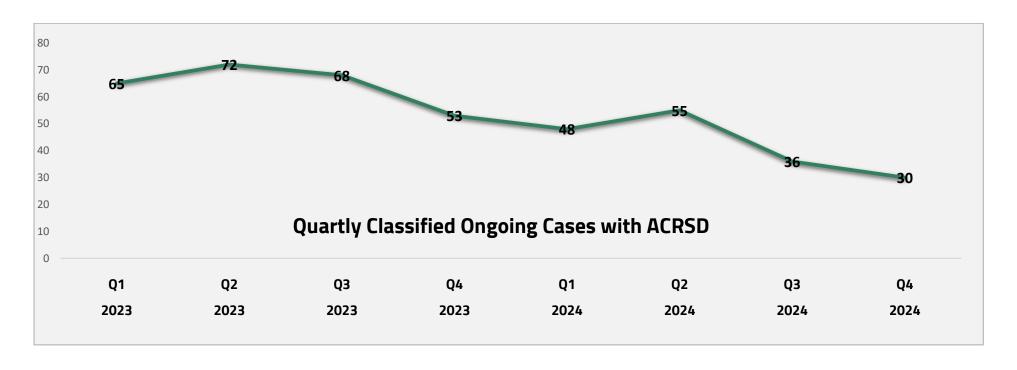




### **Fourth: Ongoing Cases at ACRSD**

**1.** Quarterly Classified Ongoing Cases with the ACRSD until the end of 2024

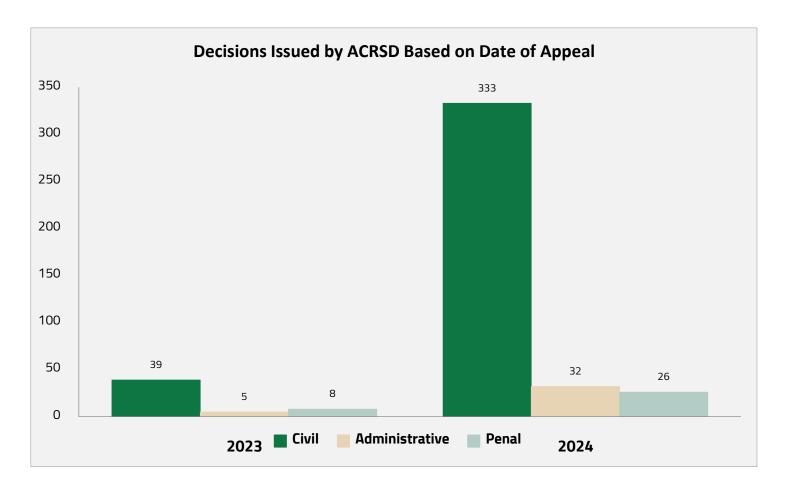
Quarter	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q
	2023	2023	2023	2023	2024	2024	2024	2024
Ongoing Cases	65	72	68	53	48	55	36	30





## 1. Details of Issued Decisions Based on Date of Appeal

Appeal Date	Civil	Administrative	Penal	Total	% of Total
2023	39	5	8	52	12%
2024	333	32	26	391	88%
Total	372	37	34	443	100%



#### 2. Average Arbitration Period at ACRSD

Description	2022 (Month)	2023 (Month)	2024 (Month)	
ACRSD	1.79	1.83	1.21	



## Sixth: Total Amounts Rules in Cases Registered with ACRSD

# **1.** Details of Ruled Compensations According to ACRSD's Decisions and Number of Compensated Persons

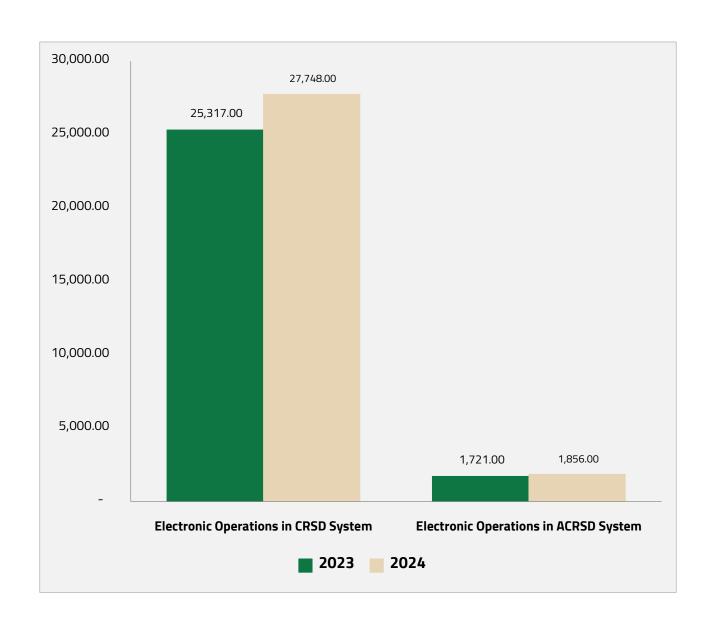
Category	2023	2024
Against Practicing Securities Business without License	50,437,302.13	127,127,158.39
Against Violating Article (49) and Market Conduct Regulations	5,021,958.47	1,571,777.45
Against Market Institutions	20,419,174.43	98,587,908.44
Against a Listed Company	0.00	1,612,707.77
Class Action	6,398,459.77	53,283,988.49
Individuals and Unlisted Companies	19,532,809.48	90,833,430.46
Total	101,809,704.28	373,016,971.00
Compensated Individuals	458	832





### **1.** Operations of the Electronic System

Electronic Transaction	2023	2024	% of Increase
Electronic Operations in CRSD System	25,317	27,748	10%
Electronic Operations in ACRSD System	1,721	1,856	8%
Total	27,038	29,604	9.49%

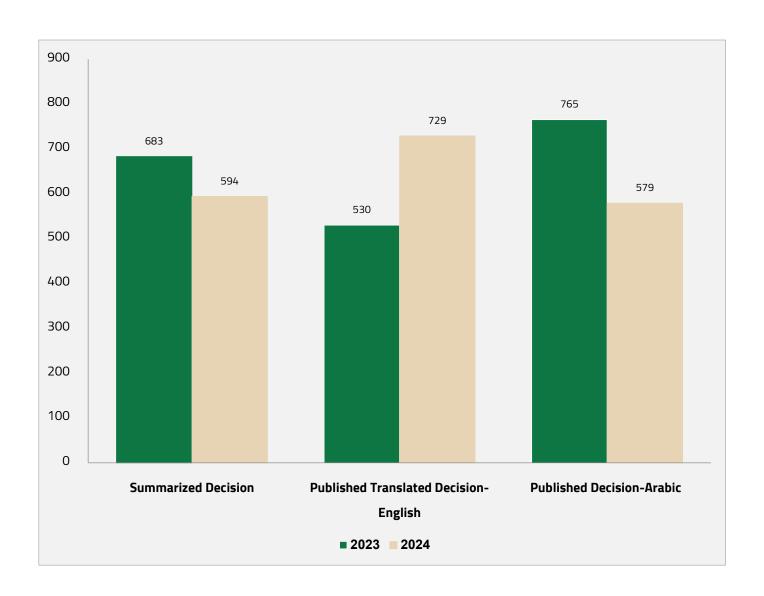






#### 1. CRSD and ACRSD Decisions

Category	2023	2024	% of Change
Summarized Decision	683	594	-13%
Published Translated Decision-English	530	729	38%
Published Decision-Arabic	765	579	-24%

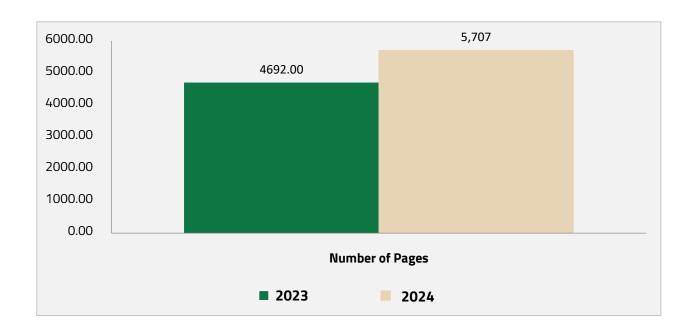




## Second: Summarization, Translation and Publication

### 2. Translated Pages for CRSD and ACRSD's Decisions

Category	2023	2024	% of Change
Number of Pages	4,692	5,707	22%







1. Number of Days for Notification of the Statement of Claims

Category	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q
	2023	2023	2023	2023	2024	2024	2024	2024
Index of Notification Days	1.90	3.16	1.50	2.36	2.10	1.70	2.70	1.70

