



هيئة الأوراق المالية والسلع  
SECURITIES & COMMODITIES AUTHORITY



**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**EMIRATES SECURITIES AND COMMODITIES AUTHORITY (ESCA)**

**AND**

**POLISH FINANCIAL SUPERVISION AUTHORITY (KNF)**

**ON**

**BILATERAL CO-OPERATION**

February 7<sup>th</sup>, 2013

### Preamble

The Emirates Securities and Commodities Authority (ESCA) and the Polish Financial Supervision Authority (KNF), hereinafter referred to as the “Parties”, aiming at further development of economic links and cooperation between the United Arab Emirates and the Republic of Poland, considering common interests in respect of information exchange relating to the functioning of national securities markets, in order to enhance investor protection and create conditions for an effective development of securities markets in the United Arab Emirates and the Republic of Poland, have agreed to enter into the following MoU.

### Article 1

The objective of this MoU is to lay foundations for bilateral day-to-day cooperation between the Parties, to provide for the exchange of information between the Parties, to create a system of mutual assistance between the Parties for enhancing efficiency of performing their tasks.

### Article 2

For the purposes of this MoU:

- **“Authorised entities”** means entities which conduct activities on the securities market on the basis of authorizations issued by competent authorities of the Parties;
- **“National legislation”** means the provisions of the Laws of the jurisdictions of the Parties, the Regulations promulgated thereunder, and other regulatory requirements that fall within the competence of the Parties;
- **“Requested Party”** means the Party to whom a request is made under this MoU;
- **“Requesting Party”** means the Party making a request under this MoU.

### Article 3

To fulfil the objectives of this MoU, the Parties have agreed to:

1. support and promote participation of investors from Parties countries and facilitate their investments in financial markets in both countries;

2. support and promote mutual relationships between the Parties in the field of financial markets;
3. support and promote effective organisation of the exchange of information between stock exchanges of both countries.

#### **Article 4**

In order to implement this MoU, the Parties within their competences may cooperate in the following forms:

1. exchange information;
2. organize mutual consultations and expert visits;
3. in other agreed forms.

#### **Article 5**

Without prejudice to Article 10 of this MoU, the Parties will share with each other, upon request, the following information concerning their national securities markets:

1. Laws and regulations, standards, professional requirements and significant changes therein, constituting the regulatory framework of securities markets and authorised entities' activities;
2. Information necessary to perform supervision over authorized entities regarding the compliance with laws and rules of fair and safe trading to an extent allowed by national legislation;
3. Annual reports published by the Parties, available statistical data and any other studies concerning the condition of their securities markets.

#### **Article 6**

The cooperation within this MoU is carried out directly on the basis of requests for assistance, or on the basis of unilateral decision of a Party assuming that such assistance may be of interest for the other Party.

#### **Article 7**

1. Requests for assistance shall be made in writing and addressed to the Requested Party's contact person listed in Appendix A.
2. The request for assistance must specify the following:
  - a. a general description of the information sought by the Requesting Party;

- b. a general description of both the matter which is the subject of the request and the purpose for which the information is sought;
- c. an indication of urgency of the request, or the desired time period for reply.

#### **Article 8**

The Requested Authority may as a condition of agreeing that assistance be given under this MoU, require the Requesting Authority to make a contribution to costs. Such a contribution may, in particular, be required where the cost of executing a request is substantial.

#### **Article 9**

If necessary, upon written request, the Parties support each other in achieving information from other national authorities of their respective countries to the extent permitted by the national laws and internal policies in force.

#### **Article 10**

1. All the activities undertaken by the Parties in accordance with this MoU can be carried out only in compliance with the relevant legislation of the Parties' countries, particularly with disclosure restrictions relating to sensitive information under specific legal protection as stipulated by relevant national acts.
2. Assistance within the framework of this MoU may be denied in full or in part, if the Requested Party believes that the fulfillment of the request contravenes its national legislation concerning information disclosure or from other justified reasons. In this case, the Requesting Party shall be notified in writing.

#### **Article 11**

Amendments and supplements may be incorporated into this MoU, which shall be drawn up in a form of separate addendum forming an inherent part of this MoU.

#### **Article 12**

Any disputes and divergences arising during the realization of the provisions of this MoU shall be settled by the Parties through mutual consultations.



### **Article 13**

1. The assistance or information obtained pursuant to this Memorandum of Understanding should not be disclosed to third parties without the prior consent of the Requested Authority. Each Authority will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of such information or assistance.
2. Each Authority will keep confidential, to the extent permitted by law:
  - 2.1 any request for information made under this Memorandum of Understanding and any matter arising in the course of the operation of this Memorandum of Understanding, including consultations between the Authorities and unsolicited assistance, unless such disclosure is necessary to carry out the request or the other Authority waives such confidentiality;
  - 2.2 any information received pursuant to this Memorandum of Understanding unless it is disclosed in furtherance of the purpose for which it was requested.
3. The Requesting Authority will not disclose non-public documents and information received under this Memorandum of Understanding, except in response to a legally enforceable demand. In the event of a legally enforceable demand, the Requesting Authority will notify the Requested Authority prior to complying with the demand, and will assert such appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Authority will use its best efforts to protect the confidentiality of non-public documents and information received under this Memorandum of Understanding.
4. If an Authority becomes aware that information passed under this Memorandum of Understanding may be subject to a legally enforceable demand to disclose, it will to the extent permitted by law, inform the other Authority of the situation. The Authorities will then discuss and determine the appropriate course of action.

### **Article 14**

The Parties will use English as a working language in their cooperation.

### **Article 15**

In the case of changing their official names or functions, the Parties immediately inform each other about this fact.

**Article 16**

This MoU shall be concluded for an unlimited period of time and may be terminated by any Party at any time by giving 3 months prior written notice to each other Party. Where the Requested Party gives such notice, this MoU will continue to have effect with respect to all requests for assistance made before the date of the reception of the notification.

**Signed on Thursday the 7<sup>th</sup> of February 2013 in Warsaw, Poland.**

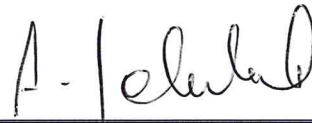
**EMIRATES SECURITIES &  
COMMODITIES AUTHORITY**

**POLISH FINANCIAL  
SUPERVISION AUTHORITY**



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**H. E. Abdulla S. Al Turifi**  
**Chief Executive Officer**



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**Andrzej Jakubiak**  
**Chairman**

**APPENDIX A**  
**LIST OF CONTACT PERSONS**

**EMIRATES SECURITIES AND COMMODITIES AUTHORITY**

1. H.E Abdullah Salem Al-Turifi  
Chief Executive Officer  
Emirates Securities & Commodities Authority  
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2. **Alternate:**  
H.E. Ebrahim Al Zaabi  
Deputy Chief Executive Officer  
Legal Affairs and Issuance  
Emirates Securities & Commodities Authority  
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Fax: (971 2) 627 4600  
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**POLISH FINANCIAL SUPERVISION AUTHORITY**

1. Mr. Damian Jaworski  
Director  
Analyses and International Cooperation Department  
KNF – Polish Financial Supervision Authority  
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00-950 Warszawa  
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2. **Alternate:**  
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