

Decision Number 13

Asset Securitization

The CMA Chairman/ Governor of the Central Bank of Lebanon

Pursuant to Law 161 of August 17, 2011 on Capital Markets, whereby the CMA is vested with the powers pertaining to the establishment, operation, and control of asset securitization investment trust funds,

Pursuant to Law 705 of December 9, 2005 on Asset Securitization;

And pursuant to the Decision of the Capital Markets Authority's Board taken in its meeting held on December 20, 2013,

Declares the following,

Article One: The CMA Board shall base its approval of the establishment of an asset securitization fund including financial property, movable or immovable, on the fulfillment of the following conditions:

- Submission of documents proving that at least twenty investors have already subscribed to the bonds to be issued by the "fund",
- Submission of documents proving the identity of potential subscribers, including their resumes, and a detailed evaluation of their financial disclosure,
- A statement of the legitimate investment purpose for establishing the "fund".

The above mentioned conditions do not apply to the securitization of intangible asset, rights arising from lease contracts, debts, debt securities, and loans.

Article Two: The present Decision shall be published in the official gazette and enter into force starting March 3, 2014.

Beirut, on February 10, 2014.
CMA Chairman/ Governor of the
Central bank of Lebanon

Riad Toufic Salameh
(Signature)