

DFM introduces “Multiple Investors Numbers (NINs) Service” as of 29 October 2019

- **Maryam Fekri: “The new service enables certain investors to operate more than one investor number to facilitate management of their portfolios”**

Dubai, 29 October 2019: Dubai Financial Market (DFM) has announced that it will start issuing Multiple Investors Numbers (NINs) for its investors as of Tuesday 29 October 2019, in line with the amendments to Article 35 of the Securities and Commodities Authority’s (SCA) Decision No. (3\R) of 2001 about the market functions. The amendments authorized the DFM to assign more than one NIN for an investor fulfilling specific conditions.

Based on the amended regulatory decision, certain categories of investors are entitled to apply for and use additional NINs provided they meet the eligibility criteria as set by the DFM.

Maryam Fekri, Chief Operating Officer (COO) and Head of Clearing, Settlement and Depository (CSD) Division stated that the DFM is constantly endeavoring to enhance its regulatory infrastructure in line with international best practices as well as increasing the flexibility of its procedures to cater to the evolving requirements of its vast and diversified investor base that exceeds 844 thousand investors and facilitate their activities on the market.

“The new service enables investors to better manage their ownership and investment portfolios by segregating ownerships between their main NIN and the additional NIN with same or different custodians, noting that the DFM currently has five licensed custodians from leading international and local banks providing



custody services to investors. The new initiative also enables investors to effectively transfer ownerships amongst their multiple investor numbers,” she added.

Commenting on the categories of investors eligible to apply for multiple NINs, Maryam Fekri added: “There are two main categories of investors who can apply for more than one NIN, the first category includes existing investors who have a NIN under a local custodian and require to segregate assets using one or more additional NINs. The second category includes existing investors who are having a direct NIN and are planning to use the services of a local custodian.”

It is noteworthy that for trading activity purposes the multiple NINs of the same investor will be considered as one NIN to enforce ownership limits.



On the other hand, cash dividends of the listed companies for each of the investor's linked NINs will be paid to the respective local custodian having the NIN or to the investor with respect to a direct NIN in accordance to the owned share balance eligible for the corporate action under their respective NIN. As for corporate actions related to bonus shares, the shares will be calculated based on the balance under each NIN and credited accordingly. Similarly, each NIN of the same investor will be listed separately in the share book issued to the issuer for the purpose of holding the company's annual general meetings to facilitate voting flexibility.

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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