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Transfer of Securities

Transfer of Securities from the Clearing, Settlement & Depository Division (CSD) to the Broker (Stock Transfer):

This process is used to transfer securities from the investor’s account with the Clearing, Settlement and Depository Division (CSD) to his account with the broker.

Steps:

1. The investor must complete the application of “Transfer Securities Between CDS and Broker”, and submit it to the broker.

2. The broker must enter the data from the application into the electronic clearing system.

3. The broker must send the original application and carry forward the data electronically from his account to the Clearing, Settlement and Depository Division (CSD) to obtain the transfer approval.

4. The CSD Division must take one of the following two actions:
   • Approve the transfer if the data in the form matches with the data carried forward electronically, and fulfill all transfer requirements. The stock will then be transferred directly from the investor’s account with the Clearing, Settlement and Depository Division (CSD) to his account with the broker.
   • Reject the transfer for one of the following reasons listed below. On rejection, the reason of rejection will be mentioned in the electronic clearing system and the original application will be sent to the broker concerned indicating the reason for the rejection. The broker must complete the requirements and re-send the application to the Division.

   The reasons for rejection of transfers are as follows:
   • Failure of the broker to enter the application data in the electronic clearing system.
   • Non-authorization or non-matching of the signature of the investor / agent / custodian in the signatures system.
   • The quantity of stock mentioned in the application form does not match with the quantity carried forward in the system.
   • Data recorded in the application form does not match with data recorded in the clearing system.
   • The investor’s number is not updated in the electronic clearing system.
   • Change or erasure of the application data without the broker’s signature or stamp near the change.
   • Use of corrector (white) to amend or change the application data without the broker’s signature near the change.
   • Delivery of a Photostat copy of the original application.
   • Absence or cancellation of Power of Attorney.
   • Direct communication between the investor and the Clearing, Settlement and Depository Division (CSD) or vice versa and his refusal to transfer the stock to his account with the broker.
   • The signing by the investor instead of the custodian, in the case of a minor, and the signing of the father in place of the investor, in the case of an adult.
   • Incomplete data in the application form.
   • The stamp of the brokers firm does not appear on the transfer form.
   • Failure to electronically post the application to the Clearing, Settlement and Depository Division (CSD).
   • Copy of the allotment letter is not attached or stamped with the broker’s stamp for the new listed companies.
   • Copy of the Emirates ID is not included.

Transfer of Securities from the Broker to the Clearing, Settlement & Depository Division (CSD) (Registry Transfer):

The investor or his representative may submit an application for transfer of securities from his account with the broker to his account with the Clearing, Settlement and Depository Division (CSD), in the following cases:

• Obtaining evidence of the stock ownership.
• Transfer of stock from his account with the broker to his account with another broker.
• Keeping the stock with the Clearing, Settlement and Depository Division (CSD).
• Pledging of stock.
• Freezing of stock at an official request from the joint stock company, court, broker’s office, the market management or others.
• Transfer of stock from one investor to another.
• Any other relevant case that may appear.
Steps:

1. The investor must complete the application of “Transfer of Securities Between the CSD and Broker”, and must submit to the broker who holds the stock in his custody.

2. The broker must enter the data, as mentioned in the application, in the electronic clearing system and approve the transfer as per DFM managerial note# 38 for the year 2014

Note:

CSD will be checking randomly the approved registry transfers, and brokers must submit any documents that might be request by CSD within maximum 3 business days.

Transfer of Securities from Broker to Another

These transfers are used when the investor or his representative applies for the transfer of all or part of his securities balance from his account with the broker to his account with another broker. The investor will fill the form for “Transfer Securities Between Brokers/ Between Accounts” and pay transfer fees of AED 10 per company.

Notes:

- The investor must open an account with the second broker.
- The first broker’s approval of the transfer is a basic requirement for acceptance of the application. Therefore, the broker signature and the name of the authorized employee who signed on the form and the brokerage company’s stamp should be available on the form.

Transfer of Securities from Cash Trading Account to Margin Trading Account

These transfers are used when the investor or his representative applies for the transfer of all or part of his securities balance from the Cash Trading account with the broker to his Margin Trading Account within the same broker. The investor will complete the form of “Transfer of Securities between Brokers / Between Accounts” and pay transfer fees of AED 50 per company.

Important remarks:

- The investor must open a Margin Trading Account within the same broker.
- Investor signature and brokerage company stamp should be available on the form.

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