

Translation of

the Non-Banking Financial Markets and Instruments Law No. 10 of 2009

ترجمة قانون تنظيم الرقابة على
الأسواق والأدوات المالية غير
المصرفية رقم ١٠ لسنة ٢٠٠٩

18 January 2026



**Law No. 10 of 2009 Regarding the Regulation of Supervision on
Non-Banking Financial Markets and Instruments**

In the name of the people: President of the Republic

Preamble

The People's Assembly has decided the following law, and we have enacted it.

Chapter One: Establishment of the Authority and Its Competencies

Article (1):

A public authority for the regulation of non-banking financial markets and instruments, known as the "Egyptian Financial Supervisory Authority," shall be established. It shall have a public legal personality and be subject to the competent minister. It shall be referred to in the application of the provisions of this law as "the Authority."

A decree shall be issued by the President of the Republic to establish the authority's organizational structure after the approval of the Council of Ministers, and another decree shall determine the competent minister responsible for the application of this law.

The organizational structure shall determine the Authority's headquarters, and the competent minister, upon approval of the Authority's board of directors, may decide to establish branches and offices.



Article (2):

The Authority is responsible for the supervision and oversight of non-banking financial markets and instruments, including capital markets, futures contracts exchanges, insurance activities, real estate financing, leasing, factoring, and securitization.

Article (3):

The Authority shall replace the Egyptian Insurance Supervisory Authority, the General Authority for the Capital Market, and the General Authority for Real Estate Financing in the application of the provisions of the Insurance Supervision and Control Law No. 10 of 1981, the Capital Market Law No. 95 of 1992, the Central Depository and Clearing Law No. 93 of 2000, and the Real Estate Financing Law No. 148 of 2001. It shall also replace these authorities concerning any other laws and decisions related to their jurisdiction.

The Authority shall be the competent administrative body for the application of the provisions of the Financial Leasing Law No. 95 of 1995.

Article (4):

The Authority shall work towards the safety and stability of non-banking financial markets, organizing and developing them, ensuring a balance of rights for participants, and providing the necessary systems and rules to guarantee the efficiency of these markets and the transparency of activities practiced therein.



For the purposes of achieving its objectives, the Authority shall, in particular, undertake the following:

- Grant licenses to practice non-banking financial activities.
- Inspect entities licensed to operate in non-banking financial markets and activities.
- Supervise the provision and dissemination of information concerning non-banking financial markets.
- Ensure competition and transparency in the provision of non-banking financial services by monitoring their markets.
- Protect the rights of participants in non-banking financial markets and take necessary measures to minimize fraud and manipulation, while considering the commercial risks involved in transactions.
- Supervise the training and competency enhancement of workers in non-banking financial markets.
- Establish communication and cooperation with foreign regulatory bodies for non-banking financial markets and related organizations.
- Contribute to spreading financial and investment literacy and awareness.



Chapter Two: Management of the Authority and Its Resources

Article (5):

The Authority shall have a Board of Directors chaired by the Chairman of the Authority, with two vice-chairmen and one of the two Deputy Governors of the Central Bank of Egypt, chosen by the Governor, and five members with expertise in economic, financial, and legal fields. One of the Vice-Chairmen of the Authority shall substitute for the Chairman in case of absence or hindrance.

The Chairman of the Board shall represent the Authority before the judiciary and third parties. The appointment of the Chairman of the Board, his deputies, and other members shall be made by a decision of the Prime Minister upon the recommendation of the competent minister, and the decision shall include the financial compensation of the Chairman and his deputies, as well as the allowances and rewards for the other members. The term of the Board shall be four years, renewable.

Article (6):

The Board of Directors of the Authority is the highest authority responsible for overseeing its affairs, managing its operations, and establishing and implementing policies to achieve its objectives. The Board shall have the authority to make necessary final decisions to exercise the Authority's competencies without the need for approval from a higher administrative body, particularly:

- Establish the general strategy and executive policies of the Authority and monitor their implementation.



- Establish the executive rules for regulating and granting licenses to carry out activities under the Authority's supervision.
- Establish inspection and supervision rules for entities and individuals subject to the Authority's control.
- Determine the fees for services provided by the Authority.
- Approve the organizational structure of the Authority, as well as financial and administrative regulations and personnel matters, without being bound by the rules applicable to public and government entities in this regard.
- Establish rules for utilizing local and international expertise to assist the Authority in carrying out its functions.
- Approve the Authority's estimated budget and final accounts.
- Advise on all draft laws and decisions related to the activities regulated by this law.

Article (7):

In accordance with the latest amendments to Article 1 of Law No. 71 of 2019 regarding the modification of some provisions of Law No. 10 of 2009 concerning the regulation of non-banking financial markets and instruments, issued on 28/05/2019 and published in the Official Gazette, Supplement No. 21 (A), effective from 29/05/2019, the resources of the Authority shall consist of:

- Funds and assets allocated to the Authority by the state.



- Fees collected by the Authority according to the law.
- Service fees charged by the Authority as determined by its Board of Directors.
- Fines imposed or collected in accordance with the law.
- Loans and grants, both external and internal, approved by the Authority's Board of Directors, provided they are ratified by the competent legal authority.
- Returns on investment of the Authority's funds.

The Authority shall have an independent budget, and its fiscal year shall coincide with the state's fiscal year, beginning at the start of the state's financial year and ending at its conclusion. The Authority shall maintain accounts with the Central Bank in the unified government account where its resources are deposited, and the balance of these accounts shall roll over from one fiscal year to the next, except for 80% of the proceeds from the Central Depository Service fees for securities, which the Authority collects for securities deposit and central registration services.

Article (8):

The assets of the General Authority for the Capital Market, the Egyptian Insurance Supervisory Authority, and the General Authority for Real Estate Financing shall be transferred to the Authority, which shall assume their obligations and replace them in all their legal positions as of the effective date of this law.

The competent minister shall issue the necessary executive decisions to implement the provisions of this article.



Article (9):

Employees of the General Authority for the Capital Market, the Egyptian Insurance Supervisory Authority, and the General Authority for Real Estate Financing shall be transferred to work at the Authority. The employees of the Authority shall enjoy the best conditions and benefits that were previously available to employees of any of the three aforementioned authorities.

Chapter Three: Arbitration and Training

Article (10):

A center for arbitration and dispute resolution shall be established by a decision from the President of the Republic to handle disputes arising from the application of laws related to non-banking financial transactions. The parties to a dispute may refer to this center if they agree, either initially or later, to settle the dispute through arbitration, in accordance with the provisions of Egyptian laws governing arbitration and dispute resolution.

The competent minister shall issue the organizational structure of the arbitration and dispute resolution center, specifying the rules, procedures, and fees charged.

Article (11):

An institute called the "Financial Services Institute" shall be established, which will be affiliated with the Authority. The institute shall have a legal personality and an independent budget. The institute shall be responsible for developing the skills of workers in the non-banking financial services sector to keep up with global developments and to promote sound professional practices.



Its tasks shall include, in particular:

- Preparing studies, research, and providing data, information, and statistics related to the non-banking financial sector.
- Promoting financial and investment literacy and awareness, and introducing the latest international practices in non-banking financial services.

Article (12):

The organizational structure of the institute shall be issued by a decision from the President of the Republic, following the approval of the Council of Ministers, and shall include, in particular:

- The functions and responsibilities of the institute.
- The formation of the institute's Board of Directors, its responsibilities, the procedures for calling its meetings, and the operational system.
- The rules for selecting experts, trainers, technicians, researchers, and staff.
- The institute's financial and administrative regulations, without being bound by the systems applied to the government, public sector, or public business sector.

Article (13):

The fiscal year of the institute shall coincide with the state's fiscal year, beginning at the start of the state's financial year and ending at its conclusion. The institute shall maintain a special account in which its resources are deposited, and the balance of this account shall roll over from one fiscal year to the next.



The institute's resources shall consist of:

- Allocations from the Authority.
- Amounts paid by entities operating in the non-banking financial services sector and related entities for training their staff.
- Donations, grants, and aid received by the institute from various entities, which the Board of Directors of the Authority shall approve.
- Any other resources for services provided by the institute to third parties.
- Returns from investment of the institute's funds.

A decision to determine the fees mentioned in paragraphs (b) and (d) shall be issued by the Board of Directors of the Authority, based on the proposal of the Board of Directors of the institute.

Chapter Four: General Provisions

Article (14):

A development fee shall be imposed on companies subject to the supervision of the Authority in exchange for the services provided by the Authority to develop these companies' operational areas, mechanisms for conducting their activities, and assisting them in carrying out their operations in accordance with the latest methods, systems, risk management, and financial solvency regulations, as well as updating the Authority's operational systems and enhancing the skills and capabilities of the staff working in markets, companies, and the Authority itself.



The Board of Directors of the Authority shall determine the amount of the fee, taking into account the type of service rendered, and the fee shall not exceed two per thousand of the company's annual revenues. The proceeds of the fee shall be deposited in the Authority's special account and allocated for the aforementioned purposes.

In case of delayed payment of the fee, interest shall accrue based on the lending and discount rate announced by the Central Bank of Egypt.

Article (15):

Employees of the Authority, whose names or positions are designated by a decision from the Minister of Justice, based on the presentation of the competent minister, shall have the authority of judicial officers in documenting crimes that violate the provisions of the Insurance Supervision and Control Law No. 10 of 1981, the Law of Companies Operating in the Field of Accepting Funds for Investment No. 146 of 1988, the Capital Market Law No. 95 of 1992, the Financial Leasing Law No. 95 of 1995, the Central Depository and Clearing Law No. 93 of 2000, the Real Estate Financing Law No. 148 of 2001, and the decisions issued for their implementation.

For this purpose, they shall have the right to access records, books, documents, and data at the premises of companies, financial institutions, and individuals subject to the Authority's supervision or other locations where such information is available. Officials in the aforementioned entities must provide the requested data, extracts, and copies of documents to the designated employees for this purpose.



Article (16):

No investigative measures or criminal prosecution shall be taken regarding the crimes outlined in the laws mentioned in Article 3 of this law, except upon a written request from the Chairman of the Authority.

The Chairman of the Authority may settle these crimes at any stage of the proceedings, in exchange for a payment to the Authority not less than twice the minimum fine amount. The settlement shall result in the dismissal of the criminal case for the crime settled, and the Public Prosecution shall order the suspension of the penalty if the settlement occurs during the execution of the sentence, even after the judgment becomes final.

Article (17):

The competent minister shall issue the executive regulations for this law within three months from the date of its enactment. Until the executive regulations and implementing decisions of this law are issued, the existing provisions, rules, and systems in effect on the date this law comes into force shall remain applicable, provided they do not contradict the provisions of this law.

Article (18):

Any provision that contradicts the provisions of this law shall be repealed.

Article (19):

This law shall be published in the Official Gazette and shall come into force on the first day of the month following the expiration of three months from its publication date.

This law shall be stamped with the state's seal and enforced as one of its laws.

