



# لجنة الاستئناف في منازعات الأوراق المالية

Appeal Committee for Resolution  
of Securities Disputes



## ACRSD

The formation of the Appeal Committee for the Resolution of Securities Disputes (ACRSD) is meant to ensure the right of litigants involved in securities disputes to obtain certain guarantees. Such guarantees may include the right to appeal. Thus, the party who is unconvinced with the decision issued by CRSD (First-degree Court) may appeal such a decision before ACRSD (Second-degree Court) which consists of members different from the court of the first instance; i.e. CRSD. Article (25), paragraphs (g) and (f), provide for the formation of an appeal panel (afterwards named ACRSD) to respond to requests of decision appeals issued by CRSD that are filed within (30) days from the date of notification of CRSD decision.

## Appointment of ACRSD Members

ACRSD is formed by a Council of Ministers' resolution, having three members for a three-year renewable term, representing the Ministry of Finance, the Ministry of Commerce and Industry and the Bureau of Experts at the Council of Ministers.

## Jurisdictions of ACRSD

### Subject-matter Jurisdiction

The substance jurisdiction of ACRSD is an extension to that of CRSD. This includes all appealed cases that fall within the scope of the Capital Market Law and its implementing regulations, as well as the regulations of the Capital Market Authority (CMA) and the Exchange, in addition to their rules and instructions in terms of public and private rights. ACRSD also has jurisdiction over the appeal of decisions and procedures issued by CMA and the Exchange. ACRSD examines the following case types:

- Requests for appeals of decisions issued by CRSD regarding penal cases brought by CMA or the Exchange against violators.
- Requests for appeals of decisions issued by CRSD in administrative cases in terms of grievances from decisions and procedures issued by CMA or the Exchange.
- Requests for appeals of decisions issued by CRSD in civil cases that arise between persons; being natural or nominal.

### Spatial Jurisdiction

ACRSD exercises a comprehensive spatial jurisdiction that includes all parts of the Kingdom of Saudi Arabia.

## Authorities of ACRSD

Article (25/g) of the Capital Market Law provides for the authorities of ACRSD in dealing with requests of appeal of decisions issued by CRSD. These powers consist of the following:

1. Refuse to examine decisions issued by CRSD.
2. Endorse decisions issued by CRSD.
3. Undertake a de novo review of the case based on the record at the hearing before CRSD and issue appropriate decision.

## Nature of Decisions

The decisions of ACRSD are considered final and not subject to appeal.

## Filing Statement of appeal with ACRSD

The filling of an appeal is made through presenting a statement of appeal within the time period as specified by law. A form of the statement of appeal can be obtained through:

- a. The General Secretariat of CRSD: Riyadh, King Fahd Road, Abraj Atta'awuneya, Southern Tower; 8th floor.
- b. The Department of Investors Complaints at the Enforcement Division of CMA.
- c. CRSD website: [www.crsd.org.sa](http://www.crsd.org.sa).
- d. Request the form by sending an email to the General Secretariat of CRSD at: [info@crsd.org.sa](mailto:info@crsd.org.sa)

The statement of appeal must be submitted within (30) days from the date of notification of CRSD decision, or within (30) days from the date of publishing the decision in the official gazette for decision issued in absentia.

## Information to be Included in the Statement of appeal

The statement of appeal must be submitted to the chairman of ACRSD, and should include the following information:

1. Principal appellant's full name, address and contact details, national ID number; or equivalent if the appellant is a non-Saudi.
2. Agent's full name and address.
3. Appellee's full name and address.
4. The date and number of CRSD decision under appeal.
5. Date of submitting the statement of appeal.
6. Subject of the appeal, reasons of objection, supporting documents and appellant requests.
7. Signature of the submitter of the statement of appeal.
8. Update the Chosen Address information.

## Documents to be Enclosed with the Statement of appeal

1. Copy of CRSD decision under appeal.
2. Soft copy (MS-Word format) of the statement of appeal.

