

الاستثمار كابيتال  
ALISTITHMAR CAPITAL



## BOARD OF DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2016

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- Commercial Registration: 1010235995 issued in Riyadh on 8-7-1428H (corresponding to 22-7-2007G)
  - Authorization License (initial): 07061-15 dated 16-5-1428H (corresponding to 2-6-2007G),
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The Board of Directors of Alistithmar for Financial Securities and Brokerage Company (hereinafter referred to as “Alistithmar Capital”, “ICAP” or the “Company”) is pleased to present the Annual Report for the year ended December 31, 2016.

## A. THE YEAR 2016 - a GLIMPSE

Slow global economic growth due to the aftermaths of lower oil revenue set the stage for a volatile year for the investment community and stakeholders in Saudi Arabia, though the government’s resolute and efforts to accomplish the Saudi Vision 2030 replenished investor confidence to a great extent.

Despite being a ‘financially’ unimpressive year for the Company, there were noteworthy achievements made by ICAP attained via the determination and diligence invested by its’ management and governance. Some of these achievements include:

- Persistent increase in the market share of local brokerage business, which reached 8.8% on average for the year 2016. This was the fourth consecutive year of market share upsurge, surpassing its peers in terms of growth rate. ICAP ranked 4<sup>th</sup> in terms of market share in the industry. Moreover, ICAP’s market share in trading through the internet reached 10.6% on average for the year.
- ICAP-managed mutual funds were among the top performers in terms of annual performance compared to its peers. This reflected ICAP’s lead across conventional and Shariah-compliant investment strategies. Despite an extremely difficult year from equity market perspective, ICAP created one of the highest alphas for its investors. This, along with introduction of alternative investment strategies for clients resulted in an increase in Assets Under Management (AUM).
- Winning the Excellence Award for SAIB GCC Fund, presented at MENA Fund Manager Performance Awards 2016, and Best Investment Management Company Award conferred by World Finance GCC Investment & Development Awards 2016
- Aspiring to become a leader in financial advisory for companies looking to list on the Parallel Market to be launched by Tadawul in 2017. ICAP successfully secured and signed 3 deals in 2016, which will assist in building ICAP’s name as a major player in the Corporate Finance business.
- Continued support, empowerment and development of the young male and female Saudi generation to lead the future

With a solid governance structure, robust risk management and internal control processes and a team of seasoned professionals, ICAP possesses the ability to face all challenges and foresee a prosperous 2017.



## B. FORMATION & LEGAL STATUS

ICAP is a Saudi closed joint stock company established under the Regulations for Companies in the Kingdom of Saudi Arabia, with its Head Office based in Riyadh. ICAP was converted from a limited liability company to a Saudi closed joint stock company during 2015. ICAP offers brokerage, asset management, margin lending, custody, arranging and advisory services to retail and institutional clients in regional and international markets.

ICAP is subject to all applicable laws and regulations of the Kingdom of Saudi Arabia and is regulated by the Capital Market Authority (CMA).

## C. OUR VALUES

While continuing to grow its business and offer a variety of investment products and services, ICAP's prime objective is to create value for its clients. We strongly believe that our uncompromising stance on our values has helped us strengthen our relationship with our clients.

### *Integrity*

We conduct our business fairly, with honesty and transparency.

### *Performance*

We constantly strive to achieve the highest possible standards of delivery in our day-to-day work and in the quality of the services we provide.

### *Customer Service*

We work to deliver the best possible solutions and services to our clients, always putting their interests first in any business decisions.

## D. MAJOR BUSINESS ACTIVITIES

### BROKERAGE - Local & International Markets

ICAP provides trading services (purchase and sale shares) in local and international markets to its clients. Besides a reliable telephonic channel and welcoming team of dealers, the brokerage online platform ISTITHMARCOM provides clients with a user friendly platform with a depth of features that allow them to analyze the local market and execute trades in a state of the art manner. Moreover, this platform is available on multiple channels including tablets and smart phones.

ICAP provides clients with trading access to several markets including US, GCC and other MENA markets. All agreements and transactions are executed directly between ICAP and its clients who do not need to engage with any offshore financial intermediary. ICAP also offers investment capabilities in different asset classes including equities, options and ETFs in these international markets.



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### Margin Lending

ICAP's clients are provided margin lending facilities in the local and international markets, subject to special terms and conditions. ICAP provides different types of margin financing products including overdraft facility and Murabaha financing. Margin lending limits are strictly monitored by the Risk Management function.

### Advisory

ICAP also has a sell-side research function to enhance the information efficiency and market transparency, and in turn, achieve investors' confidence. Staffed with a team of dynamic market analysts and industry experts who study the macroeconomic context and prospects of specific companies, clients are advised on potentially winning stocks. The research also clearly defines the sources of risks that might affect the economy and the equity market. Quarterly reports are publicly released to advise clients on profit estimates of specific stocks in local and GCC markets.

Moreover, members of the senior management of ICAP including the CEO and Head of Sell-Side Research are invited as regular guests on various business channels to share their views on local, regional and global economy and financial markets.

### Custody

ICAP offers custody services to its clients covering their portfolios in any market they trade in. On behalf of its clients, it follows up third parties to effect corporate actions, collect dividends, adjust holdings after share split, and collect share bonus etc.

### ASSET MANAGEMENT - Mutual Funds & Portfolio Management

ICAP provides conventional, Shariah-compliant and alternative investment funds relating to major markets including KSA, GCC, etc and global asset classes including fixed income (debt/Sukuk), money market and equities. These products and services are developed, managed and delivered through a dedicated team of asset management professionals and are supported by an in-house buy-side research team. Each fund has been structured to satisfy the varying needs of its clientele.

#### *List of Equity & Fixed Income-Money Market funds*

- SAIB Trade Finance Fund
- SAIB Sukuk Fund
- SAIB Saudi Equity Fund
- SAIB Saudi Companies Fund
- SAIB Saudi IPO Fund
- SAIB GCC Equity Fund
- SAIB Arab Companies Fund
- SAIB GCC Equity Income Fund

ICAP also provides portfolio management services through offering both discretionary and non-discretionary portfolio management. Each portfolio is managed according to the needs of client by offering discrete investment profiles (e.g. fixed income, money market, equity, balanced, growth etc.).



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Real Estate Funds

ICAP offers Real Estate Funds, which focus its' investment strategy to provide the best opportunities for ICAP's clients in taking advantage of the vibrant real estate sector in Saudi Arabia allowing them to diversify their investments by achieving capital growth through investment structured mechanisms that is compliant with the rules and regulations imposed by the Capital Market Authority. Two funds were launched in 2015, namely SAIB Saraya Tower Real Estate Development Fund & SAIB Funds - Hiteen Land, while fund-raising is underway for another fund, Ajdan Rise Real Estate Development Fund, investing in an iconic project, a 40-floor luxury, high-end building with sky-villas, penthouses and apartments in Al-Khobar, set to be the first-of-its-kind waterfront project in the Kingdom, right on the Arabian Gulf.

CORPORATE FINANCE SERVICES

The Corporate Finance division of ICAP is capable of providing clients with a full range of capital raising and strategic advisory services across equity capital markets (ECM), mergers and acquisitions (M&A), strategic and financial advisory (S&FA) and debt capital markets (DCM).

Staffed with a team of ardent, qualified professionals and personal engagement of senior management team, this fairly young function has been able to quickly secure a range of diverse deals, including advisory mandates for companies wishing to list in the Parallel Market in 2017.

**E. OPERATING RESULTS AND FINANCIAL POSITION - Year 2016**

The Company's net income before Zakat & Tax for the year ended December 31, 2016 was SR 9.7 million (2015: SR 28.5 million), posting a decrease of 66% from the last year.

Net Brokerage Income (local and international markets) for the year was SR 38.9 million (2015: SR 49.8 million), posting a decrease of 22% mainly owed to lower value traded on Tadawul (market value traded over Tadawul decreased by 30%). However ICAP's market share increased to an annual average of 8.8% (2015 Average: 7%).

Asset Management Income, which mainly includes management fee earned on assets under management in public and private mutual funds and portfolios posted an decrease of 32%, income being SR 26 million (2015: SR 38.4 million).

Commission Income, which includes net commission earned on margin lending facilities provided to clients totaled SR 18.3 million (2015: SR 25 million), posting a decrease of 27% due to lower margin lending portfolio resulting from declining local financial market during the year.

Operating expenses were SR 78.4 million (2015: SR 92.4 million) reflecting a decrease by 15% mainly owed to control of all operating expenses by encouraging efficiency.

Note:

The company has not published any projected income statement.



## F. AUDITORS' REPORT - Year 2016

The General Assembly of ICAP re-appointed PricewaterhouseCoopers Al Juraid as ICAP's auditors for the financial year 2016. No material misstatements were reported by the external auditors in their report on the financial statements for the year.

## G. REGULATORY PENALTIES AND FINES

During 2016, ICAP paid SAR 60,000 as penalties and fines to the CMA.

## H. TWO YEAR'S FINANCIAL HIGHLIGHTS

	SAR (in '000')	
	2016	2015 *
Total revenues *	88,047	120,862
Total expenses *	78,398	92,376
Net income before Zakat & Tax *	9,649	28,486
Total assets	423,857	691,571
Total liabilities	67,360	339,425
Total equity	356,497	352,146
Return on equity %	2.7%	8.3%
Return on assets %	1.7%	3.5%
Equity to total assets %	63.5%	42.7%
Capital Base	344,618	340,266
Minimum Capital Required	105,260	180,192
Capital Ratio (time)	3.27	1.89

\* Operating result of the Company for the Year 2015 as mentioned above reflects complete year performance (i.e. Jan - Dec 2015); Published Audited Financial Statements of the Company disclose operating results for the period March 10 to December 31, 2015 following conversion of Company from limited liability company to a Saudi closed joint stock company during 2015.

## I. RESTRUCTURING, EXPANSION AND CLOSURE OF OPERATIONS

ICAP is firm on continuing its efforts to attain growth through robust product and service offerings and has no plans for any significant restructuring or closure of operations.

## J. CORPORATE SOCIAL RESPONSIBILITY

ICAP continued to play its role towards the betterment of the society through sponsorship in BMG Foundation engaged in various social and cultural initiatives in Saudi Arabia and other countries.



## K. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors comprised of the following members as of December 31, 2016:

	<u>Name</u>	<u>Position</u>	<u>Classification</u>	<u>Directorship in other Companies</u>
1	Mr. Abdullah Al-Zaben	Chairman	Independent	None
2	Mr. Abdulmalek Al-Sanea	Board Member	Non-Independent	- Saudi Orix Leasing Co. (SOLC) - Mediterranean & Gulf Cooperative Insurance & Reinsurance Co. (MEDGULF)
3	Mr. Faisal Al-Omran	Board Member	Non-Independent	- Amlak International
4	Mr. Badr Al Aswad	Board Member	Non-Independent	None
5	Mr. Hassan Al Maghrabi	Board Member	Non-Independent	None
6	Mr. Hammad Al-Belaid	Board Member	Independent	None

Number of meetings held in 2016: 4

## L. BOARD COMMITTEES

The Board of Directors has the following committees:

### 1. Audit Committee:

The Committee assists the Board in its oversight of the integrity of ICAP's financial statements and internal controls, compliance with legal and regulatory requirements, including ICAP's standards and policies, the qualifications, independence and performance of ICAP's external auditor and the performance of ICAP's internal audit function and its auditors.

Committee Members:

1. Mr. Maged Al Dakheel - Chairman
2. Mr. Salman Ahmed
3. Mr. Badr Al Aswad

Number of meetings held in 2016: 7

### 2. Nomination and Remuneration Committee:

The Committee assists the Board in making recommendations to the Board on Executive remuneration and incentive policies, remuneration packages of senior management, Company's recruitment, retention and termination policies for senior management.

Committee Members:

1. Mr. Abdulmalek Al Sanea - Chairman
2. Mr. Hammad Al-Belaid
3. Mr. Chandrasiri Hewapattini

Number of meetings held in 2016: 2





3. Credit and Risk Committee:

The Committee assists the Board in its oversight of ICAP's risk governance structure, ICAP's risk management and risk assessment guidelines and policies regarding market, credit, and liquidity and funding risk and ICAP's risk tolerance.

Committee Members:

1. Mr. Abdulmalek Al Sanea - Chairman
2. Mr. Hassan Al Maghrabi
3. Mr. Faisal Al-Omran

Number of meetings held in 2016: 2

4. Proprietary Investment Committee:

The Committee assists the Board in its oversight of ICAP's investment decisions, evaluation of all new products, funds, instruments & processes to be launched and admission of new business partners ranging from investment advisors, sub-investment managers, real estate fund managers, real estate developers, etc.

Committee Members:

1. Mr. Abdullah Al-Zaben- Chairman
2. Mr. Faisal Al-Omran
3. Mr. Abdulmalek Al Sanea
4. Mr. Hesham Abou Jamee

Number of meetings held in 2016: 5

5. Securities Valuation Committee:

The Committee assists the Credit & Risk Committee in fulfilling its oversight responsibilities with regard to the risk management and assigning of the margin % / Loan to Value (LTV) ratio for stocks listed in the Saudi Stock exchange for which margin lending against shares is being provided by the Company.

Committee Members:

1. Mr. Abdulmalek Al Sanea - Chairman
2. Mr. Faisal Al-Omran
3. Mr. Hesham Abou Jamee

Number of meetings held in 2016: 4



## M. DIRECTORS' ATTENDANCE

Four Board of Director's meeting were held during 2016 as follows:

<u>Date of Meeting</u>	<u>Members Attended</u>
Mar 15, 2016	Abdullah Al-Zaben, Abdulmalek Al-Sanea, Faisal Al-Omran, and Hammad Al-Belaihidi
May 31, 2016	Abdullah Al-Zaben, Abdulmalek Al-Sanea, Faisal Al-Omran, Badr Al Aswad and Hassan Al Maghrabi
Sep 26, 2016	Abdullah Al-Zaben, Abdulmalek Al-Sanea, Faisal Al-Omran, Badr Al Aswad, Hassan Al Maghrabi and Hammad Al-Belaihidi
Dec 06, 2016	Abdullah Al-Zaben, Abdulmalek Al-Sanea, Faisal Al-Omran, Badr Al Aswad, Hassan Al Maghrabi and Hammad Al-Belaihidi

## N. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

Description	Board Executive Members	Board Non-Executive / Independent Members	Five Senior Executives receiving the Highest Remuneration & indemnities including the CEO & CFO
	----- SR '000' -----		
- Salaries & Indemnities	-	-	3,793
- Allowances	-	-	1,615
- Periodic & Annual Remuneration	-	240	684
- Incentive Plans	-	-	351
- Any Other Remuneration payable monthly or yearly	-	-	621
<b>TOTAL</b>	-	<b>240</b>	<b>7,064</b>

## O. RISK MANAGEMENT

Risk is defined as the potential for loss, either directly through loss of earnings or capital or indirectly through the imposition of constraints on an organization's ability to meet its business objectives. Such constraints pose a risk, by limiting a company's ability to conduct its business or to take advantage of opportunities to enhance its business.

In ICAP, the primary goals of risk management are to ensure that the outcomes of risk-taking activities are consistent with ICAP's strategies and risk appetite, and that there is an appropriate balance between risk and reward in order to maximize shareholder returns. ICAP's enterprise-wide risk management framework provides the foundation for achieving these goals.



Effective risk management intends to allow a greater control in achieving an appropriate balance between risks ICAP wishes to accept (at a price that is commensurate to that risk) and risks it wishes to mitigate. Although risk management seeks to monitor the risks identified and to keep them within acceptable limits, ICAP views the purpose of risk management from a purely prudential objective to a broader economic objective.

ICAP's Board of Directors has the responsibility for setting ICAP's tolerance for risk. The key principles of ICAP's risk appetite as approved by the Board are as follows:

**Capital resources** - ICAP prefers to maintain a buffer of at-least 10% of the internally assessed capital at any point in time

**Operational Risk** - ICAP wishes to not have operational losses of more than a specified amount over any one year

**Reputation** - ICAP wishes to not have any serious damage to its reputation through its operations or existence

For risk and capital management purposes, ICAP also is in compliance with the CMA's "Prudential Rules" regulation which covers this aspect of prudent risk management and adequate capital management to mitigate any risks.

In addition to the above, ICAP's Internal Audit function reports to the Audit Committee of the Board of Directors and provides an independent validation of business and support units' compliance with risk policies and procedures and the adequacy and effectiveness of the risk management framework on a company-wide basis.

The following provides a description of ICAP's significant risks including the methods on how ICAP manages these risks:

### **Credit Risk**

Credit risk is the risk of loss due to an obligor's non-payment of an outstanding debt, loan or other line of credit (either the principal or interest (coupon) or both). The principal sources of credit risk for ICAP arise from two potential sources (1) Margin facilities to corporate clients and retail clients - both conventional and Islamic facilities and (2) Proprietary Investments of ICAP.

ICAP has a comprehensive framework of managing credit risk which includes an independent credit risk review function and credit risk monitoring process. With respect to the margin facilities provided by ICAP, there is a detailed policy that covers the parameters that should be considered prior to the acceptance of a client for the provision of margin facilities, rules of disbursement, different controls that need to be in place during the facility period, etc. There are stipulated minimum coverage ratios required for the disbursement of margin facilities depending on the market.

The Risk Management Department is engaged in frequent monitoring of the different limits and controls that are in place for the provision of such facilities. In addition to the minimum coverage ratios, there are controls in terms of maximum limit per client, tenor limits, margin calls, and various other risk controls in order to minimize the credit risk arising from these facilities.



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## Market Risk

This is the risk that the value of an investment will decrease due to movements in market factors. The market risk factors considered by ICAP are equity risk, interest rate risk, foreign exchange risk, credit spread risk, underwriting risk, commodity risk and settlement risk. ICAP has very little market risk given that it does not operate an active trading book. It invests its excess cash in carefully analyzed and selected investment after appropriate due diligence.

ICAP does not have an active trading book, however it has established a detailed Investment policy guideline that it should follow which prescribes the trading limits, investment limits, exposure limits, etc. that shall be strictly followed in case of any positions that ICAP takes as principal.

The monitoring and control of market risk is handled by the risk management function which is responsible for ensuring market risk exposures are measured in accordance with defined policies and reported daily against prescribed control limits.

## Liquidity Risk

This is the risk of ICAP not having available sufficient resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The two aspects of liquidity are asset liquidity and funding liquidity.

Funding liquidity risk arises when the necessary liquidity to fund obligations cannot be obtained at the expected terms and when required. Asset liquidity risk arises when the assets are not able to be disposed at its current market value without affecting liquidity of the asset.

When it comes to funding liquidity risk, ICAP monitors the liquidity position regularly to meet any commitments in a timely manner. ICAP also carries out stress testing to assess the worst case scenario in terms of liquidity crisis with a view to assess ICAP's ability to maintain an adequate capital position in such a scenario.

ICAP also closely monitors the availability of funding lines to meet the commitments. It seeks to maintain a cushion of unencumbered, liquid investment that can be liquidated in times of meeting unexpected cash flows arising from the normal course of business. ICAP has a Board-approved Liquidity Risk Policy which addresses the above aspects.

## Operational Risk

Operational risk is defined as per Basel II regulations, as the risk of direct or indirect losses resulting from human factors, external events and inadequate or failed internal processes and systems. In general, there are four main causes that are identified in standard operational risk definitions. Operational risk events can occur when there are inadequacies or failures due to People (human factors), Processes, Systems or External events. In order to manage the operational risks within ICAP, it operates a 'three line of defense' model as indicated below:



The first line of defense is business line management. It has the primary responsibility for the identification, management and mitigation of the risks associated with the products and processed of its business. It engages in regular testing and certification of the adequacy and effectiveness of controls and compliance with ICAP's policies and procedures

The second line of defense is ICAP's Risk Management and Compliance Departments. These departments are responsible for identifying the potential sources of risks that can arise as a result of the differing business lines and support functions in ICAP. The risk department is also responsible for the preparation and maintenance of the detailed risk register which identified the potential sources of risk and the possible controls that have to be in place in order to mitigate the identified risks.

The third line of defense is Audit. ICAP's internal audit is responsible for assessing compliance with the risk register and for providing independent evaluation of the adequacy and effectiveness of the risk control framework. The Head of Internal Audit reports to the Audit Committee which is a Board committee. In addition, the Internal Audit department also takes a risk based audit approach by using the risk register as an input for conducting their audits

In addition to the above framework, it has been the Company's practice to document detailed policies and procedures, for all business lines and functions within the Company, which shall detail the ways in which things should be carried out to achieve the objectives of the function with minimal errors. The Company's policies and procedures are regularly reviewed by the management and approved by the Board of Directors.

## **P. BUSINESS CONTINUITY PLAN**

ICAP recognizes the importance of planning for Business Continuity and continued to make progress in this area in 2016. An effective Business Continuity Plan ("BCP") will facilitate ICAP in mitigating a serious disruptive crisis in a controlled, timely, and structured manner. It also helps the company to effectively manage any disruption in its operations and to recover as quickly and effectively as possible from an unforeseen disaster or emergency that may interrupt normal business operations in full or in part. During 2016, ICAP further strengthened the testing of its Business Continuity Plan and procedures. Differing tests of various extents were completed on two separate occasions during the year. The results of the tests were taken into account to continuously improve the BCP Plan and procedures to successful and provide confidence that ICAP will be able to handle such a crisis, should it occur. ICAP will continue testing its process for business continuity at least twice a year, as per the recommendation of the Board.



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## **Q. ANNUAL REVIEW OF THE EFFECTIVENESS OF INTERNAL CONTROL**

Internal Audit monitors the effectiveness of internal control structures across the whole of ICAP focusing on the areas of greatest risk to the company as determined by a risk-based approach. Internal Audit accomplishes this by independently reviewing the design effectiveness and operating efficiency of internal control systems and policies established by both business management and by risk management and control functions to ensure that ICAP is operating within its stated risk appetite and in compliance with the regulatory framework. The Head of Internal Audit reports to the Audit Committee on all related matters. Executive management is responsible for ensuring that recommendations made by the Internal Audit function are implemented within an agreed timetable.

During 2016, Internal Audit reviewed a number of activities and processes of Alistithmar Capital following this risk-based approach. Reports of these audits have been submitted to the Audit Committee, highlighting areas where the effectiveness of controls or management's effectiveness in addressing control deficiencies was found to be less than satisfactory. On an overall basis, audits of the effectiveness of the internal control environment conducted during 2016 confirmed that systems and procedures for the ongoing identification, evaluation and management of the significant risks faced by ICAP were in place throughout the year. Internal Audit management was pleased with the cooperation received, as some findings have been closed soon after the audits were completed. This reflects the management's keenness to improve processes to the most efficient levels.

## **R. INVESTMENT IN AFFILIATED COMPANIES**

ICAP has no investment in affiliated companies.

## **S. COMPANY BORROWING**

ICAP has an overdraft facility from The Saudi Investment Bank to finance margin loans and murabaha financing granted to its customers with a maximum limit of SR 1.2 billion and outstanding balance as at December 31, 2016 is SR 7.65 million. The overdraft facility agreement is subject to annual renewal.

## **T. BOARD MEMBERS & ITS RELATED PARTIES - INTEREST, CONTRACTUAL SECURITIES & SUBSCRIPTION RIGHTS IN THE COMPANY & ITS SUBSIDIARIES SHARES OR DEBT INSTRUMENTS**

Neither the Board members nor any related parties has any interest, contractual securities & subscription rights in ICAP's or its subsidiaries' shares or debt instruments.



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#### U. BOARD MEMBERS, CHAIRMAN, CEO, CFO & ITS RELATED PARTIES - CONTRACTS AND TRANSACTIONS

ICAP has entered into service level agreements with the Saudi Investment Bank namely Rent & Premises, Mailing, Archiving and Information Technology Service Agreements and also financing facility from Saudi Investment Bank (Refer Note -7 of the Audited Financial Statements). ICAP does not have any business and/or contract in which the Board Members, Chairman, CEO, CFO, and any related parties has any interest.

#### V. CONCLUSION

The Board of Directors would like to express its gratitude to the Government of the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al-Saud, His Royal Highness Crown Prince First Deputy Prime Minister & Minister of Interior, Prince Mohammad Bin Nayef, His Royal Highness Deputy Crown Prince Second Deputy Prime Minister & Minister of Defense, Prince Mohammad Bin Salman, and in particular to the Capital Market Authority & Tadawul, for its continued and constructive support. The Board also acknowledges with appreciation the confidence of ICAP's clients and the dedication and loyalty of ICAP's employees.

**Abdullah Al-Zaben**  
Chairman