

Appendix - 7: Stocktaking of Legal & Regulatory Developments:

March 2015

- Kuwait's Cabinet has approved a number of Decrees, including a Decree approving the Executive Regulations to the country's Public-Private Partnership Law (Kuwait Law No. 116/2014). They also approved a Decree issuing the Executive Regulations to the Anti-Corruption Law (Kuwait Law No. 24/2012). The Decrees have been referred to Kuwait's Emir for approval
- Kuwait Decree No. 276/2014 (on the Environment Public Authority)

April 2015

- Kuwait's Finance Minister and Acting Commerce and Industry announced the Finance Ministry is considering introducing an income tax on international and national firms at the same rate.

November 2015

- Kuwait Law No. 42/2014 (on environmental protection as amended by Kuwait Law No. 99/2015) passed.
- Kuwait's Attorney General issued an internal Circular to the Prosecution Office announcing that the Cyber Crimes Law is set to come into force on 12 January 2016. The Circular also explains that cybercrimes will be investigated by the public prosecution office including the list of crimes contained in Kuwait Law No. 63/2015. The Law sets penalties and punishments for crimes committed online or via online applications like enticement to change a ruling, order, creating or using websites for people trafficking, creating or using websites to launder money or making information available about how to create bombs or materials used by terrorists. Hacking or those who assist hackers will be fined between KD 3000 and KD 10000.

December 2015

- Kuwait Official Gazettes, issues 1263, 1264 contain public and private pieces of legislation including Kuwait Decision No. 75/2015 (on the licensing of the Investment Companies which have adjusted their situations under Kuwait Law No. 7/2010).

January 2016

- Kuwait Official Gazettes, issues 1265-1268 contain various pieces of public and private legislation including Kuwait Ministerial Decision No. 500/2015 (approving the Implementing Regulation of Kuwait Law No. 13/2015 approving the Gulf Cooperation Council (GCC) Trademark Law).
- Kuwait's Finance Ministry issued a draft law, to impose taxes on the profits of companies. The draft law was prepared together with the International Monetary Fund and would impose a 10% tax on company profits over KD 50,000.
- Kuwait Decision No. 2/2015 (issuing the regulation on the rules and conditions for filling supervisory positions in the public authority for civil information) Kuwait Ministerial

Decision No. 500/2015 (approving a Gulf Cooperation Council agreement on Trademark law).

Feb 2016

- Kuwait Ministerial Decision No. 44/2015 (on the adoption of the GCC technical regulations and Gulf standard specifications as Kuwaiti technical regulations and standard specifications) and Kuwait Ministerial Decision No. 67/2015 (on the regulation of registration of auditing offices in the register set out for FATCA in Kuwait).
- Kuwait Official Gazette, issues 1272-1274 contain various pieces of public and private legislation including Kuwait Law No. 1/2016 (approving the Companies Law).
- Kuwait Trade and Industry Ministry has established a commission to prepare and draft the executive list for the country's Companies Law.
- Following the National Assembly's approval, a law to regulate all web-based publications including electronic news services, bulletins, websites of newspapers, televisions and other media has been published in the Official Gazette. Under the law, all these services must obtain a license from the government before they can operate. Affected outlets have a year to comply with the law and violations committed by these services will be prosecuted under the press and publications law, which stipulates hefty jail terms for several offences.

March 2016

- Kuwait Law No. 8/2016 (regulating electronic media in the country)
- Kuwait Capital Market Authority has issued a Circular to all licensed bodies warning them against dealing with countries which don't follow the recommendations of the Financial Action Task Force (FATF). The Circular also highlighted Article 3-42 of the Money Laundering and Terrorism Funding Chapter in the Executive List to Kuwait Law No. 7/2010.
- Kuwait Official Gazettes, issue 1279 contain various legislation including Kuwait Law No. 13/2016 (on the regulation of the commercial agencies).

April 2016

- Kuwait Official Gazette, issue 1282 contains Kuwait Ministerial Decision No. 115/2016 (issuing the Implementing Regulation of Kuwait Law No. 711/2013 issuing the GCC Patent Law) amongst other legislation.
- Kuwait Ministerial Decision No. 129/2016 (on the fees of the real estate department's transactions) to the legislation part of the service.
- Kuwait Official Gazette, issues 1283, 1284 contain Kuwait Ministerial Decision No. 29/2016 (on the registration of the auditing offices in the register of FATCA Law in Kuwait with the Finance Ministry) amongst other legislation.