CAPITAL MARKETS AUTHORITY

Decision-Making Procedure.

1. Purpose and Application

This procedure sets out how decisions are made within the Capital Markets Authority ("CMA" or "the Authority"), establishing the hierarchy of decision-making organs, the categories of decision reserved to each level, the manner in which authority is delegated downward, and the manner in which matters are escalated upward. It applies to all decisions made in the exercise of CMA's statutory mandate under the Capital Markets Act, Cap. 485A, and in the conduct of its internal administration.

2. The Decision-Making

CMA's decision-making authority is structured as follows:

Tier	Organ	Nature of Authority
I	**Board of Directors**	The Authority's apex governing organ. Exercises original, non-delegated statutory authority under the Capital Markets Act. Responsible for policy, strategic, and high-materiality decisions, and for approving the framework within which all delegated authority operates.
II	**Office of the Chief Executive Officer**	Statutory office charged with the direction of the affairs of the Authority, subject to the general direction and control of the Board. Exercises executive authority over administration, staff, and operational implementation of Board policies.
III	**Directors**	Heads of Directorates exercise authority delegated by the Chief Executive Officer over matters within their respective directorates.
IV	**Deputy Directors and Assistant Directors**	Operational and technical decision-makers within a directorate. Deputy Directors exercise authority delegated by their director over defined functional areas; Assistant Directors exercise authority delegated by their Deputy Director or Directors