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CLIENT ALERT

The Role of Banks in Order Transmission for Shares and Derivatives Traded Abroad Has Been Clarified

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With its Principal Decision published in Bulletin No. 2026/39 dated 17 June 2026, the Capital Markets Board ("**CMB**") clarified the role of banks in intermediary activities concerning the transmission of orders relating to foreign-listed shares and derivatives based on shares and share indices.

The CMB's new Principal Decision clarifies the scope of activities that banks may undertake under the capital markets legislation in connection with such transactions. Accordingly, deposit and participation banks may no longer be permitted to act as intermediaries in the direct transmission of orders for foreign-listed shares traded abroad or for derivative instruments based on shares or share indices. However, banks may:

(i) facilitate the opening of accounts by their customers with brokerage firms authorised by the CMB to engage in order transmission activities abroad; or

(ii) transmit customer orders to such authorised brokerage firms.

Consequently, the scope of banks' activities has been limited to customer referral services and the transmission of orders to an authorised brokerage firm. The Decision thus clarifies the distribution of authority and responsibility between banks and brokerage firms in transactions involving foreign-traded shares and derivatives, while also reinforcing the regulatory approach that investment services should principally be provided by licensed brokerage firms.