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Organisational Structure of the CSA Public Companies Authority

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CSA Public Companies Authority
Continental Security Agency
New York City, New York

Organisational Structure of the CSA Public Companies Authority

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CSA Public Companies Authority
Continental Security Agency
New York City, New York

Organisational Structure of the CSA Public Companies Authority

First Chapter

Preliminary

Introduction and name

1 (a) This Policy is made under Article 69 (a) of Act Number 2/2026 (Public Bonds Companies Act).

(b) This Policy is a PCA Policy issued by the PCA Board under Article 69 of Act Number 2/2026 (Public Bonds Companies Act).

(c) This Policy sets out the organisational structure of the CSA Public Companies Authority, including the PCA Board, the Committees of the PCA Board, the Secretary General, the Secretariat and the Divisions of the Secretariat, their functions, the positions within them, their reporting lines and their official contact details.

(d) This Policy shall be cited as "Organisational Structure of the CSA Public Companies Authority".

Purpose

2 (a) The main purposes of this Policy are:

(1) to set out the organisational structure of the Authority, and the place of each position, Committee and Division within it;

(2) to organise the work of the PCA Board into Committees, and to set out their composition, functions and procedures;

(3) to organise the Secretariat into Divisions, and to set out their functions and leadership;

(4) to set out the reporting lines within the Authority, and between the Authority and the bodies to which it is accountable;

(5) to provide for acting arrangements, so that the work of the Authority continues when a position is vacant or its holder is absent;

(6) to set out the official contact details of the Authority and its positions; and

(7) to ensure that each function of the Authority under Act Number 2/2026 (Public Bonds Companies Act) is assigned to a Committee and a Division, and is carried out clearly, transparently and accountably.

Scope and application

3 (a) This Policy applies to:

(1) the PCA Board, the President of the Authority, the Vice President of the Authority and the Members of the PCA Board;

(2) the Committees of the PCA Board and their members;

(3) the Secretary General and the Secretariat;

(4) the Divisions of the Secretariat, the Heads of Division and the staff of each Division; and

(5) every other member of the staff of the Authority.

(b) This Policy governs the internal organisation of the Authority. It does not impose obligations on Public Bonds Companies, their Boards or their personnel.

(c) Public Bonds Companies, their Boards and their personnel, and any other person, may use the contact details set out in the Eighth Chapter of this Policy and in Appendix 2 of this Policy to communicate with the Authority.

Relationship with other documents

4 (a) This Policy shall be read together with Act Number 2/2026 (Public Bonds Companies Act).

(b) Where this Policy is inconsistent with Act Number 2/2026 (Public Bonds Companies Act), that Act prevails, and the inconsistent provision of this Policy has no effect to the extent of the inconsistency.

(c) Nothing in this Policy transfers, limits or extends a function or power given by Act Number 2/2026 (Public Bonds Companies Act) to the PCA Board, the President of the Authority, the Vice President of the Authority or the Secretary General.

(d) The staff of the Authority remain subject to the rules of the Human Resources Commission under Article 18 (b) of Act Number 2/2026 (Public Bonds Companies Act). Where this

Policy is inconsistent with those rules on a matter concerning the employment of staff, the rules of the Human Resources Commission prevail.

(e) Every other PCA Policy shall be consistent with this Policy on the matters this Policy governs.

Second Chapter

Structure of the Authority

Organizational structure

5 (a) The Authority is comprised of:

(1) the PCA Board, which leads the Authority under Article 10 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(2) the Committees of the PCA Board, set out in the Fourth Chapter of this Policy;

(3) the Secretary General, who heads the Secretariat under Article 17 (a) of Act Number 2/2026 (Public Bonds Companies Act); and

(4) the Secretariat, organized into the Divisions set out in the Sixth Chapter of this Policy.

(b) The organizational chart of the Authority is set out in Appendix 1 of this Policy.

(c) Where the organizational chart in Appendix 1 of this Policy differs from the provisions of this Policy, the provisions of this Policy prevail.

Nature of Committees and Divisions

6 (a) The Committees and the Divisions are internal units of the Authority.

(b) A Committee or a Division is not a separate body. It has no legal personality, and no functions or powers, separate from those of the Authority.

(c) A Committee or a Division acts only within the functions assigned to it by this Policy, and only on behalf of the Authority.

(d) No Committee, Division or other internal unit of the Authority may be formed, merged, renamed or dissolved, and no function may be moved from one to another, except by an amendment to this Policy.

Position of the Authority within the CSA

7 (a) The Authority sits under the Department of Economy and Trade, with the same rank as the other departments of the Department of Economy and Trade, under Article 5 (b) of Act Number 2/2026 (Public Bonds Companies Act).

(b) The Authority is accountable to the Department of Economy and Trade, the Cabinet and the Continental Assembly under Article 56 (a) of Act Number 2/2026 (Public Bonds Companies Act).

(c) The seat of the Authority is New York City, New York, under Article 6 (a) of Act Number 2/2026 (Public Bonds Companies Act).

Order of positions

8 (a) The positions of the Authority rank in the following order:

(1) the President of the Authority;

(2) the Vice President of the Authority;

(3) the Members of the PCA Board;

(4) the Secretary General;

(5) the Heads of Division; and

(6) the other staff of the Authority, in the order set by the rules of the Human Resources Commission.

(b) The Members of the PCA Board rank equally with each other. A Member of the PCA Board who chairs a Committee does not rank above another Member of the PCA Board because of that position.

(c) The Heads of Division rank equally with each other.

(d) The order in (a) of this Article is the order of precedence of the Authority. It does not change the reporting lines set out in the Seventh Chapter of this Policy.

Third Chapter

The PCA Board

Composition of the PCA Board

9 (a) Under Article 10 (b) of Act Number 2/2026 (Public Bonds Companies Act), the PCA Board is composed of seven members: the President of the Authority, the Vice President of the Authority and five Members of the PCA Board.

(b) The members of the PCA Board are appointed by the President of the CSA under Article 11 (a) of Act Number 2/2026 (Public Bonds Companies Act), and their appointments are published in the CSA Gazette under Article 11 (c) of Act Number 2/2026 (Public Bonds Companies Act).

(c) The President of the Authority and the Vice President of the Authority are members of the PCA Board, and have the same right to vote as the Members of the PCA Board.

President of the Authority

10 (a) The President of the Authority leads the Authority and chairs the meetings of the PCA Board, under Article 14 (a) of Act Number 2/2026 (Public Bonds Companies Act).

(b) In the organizational structure of the Authority, the President of the Authority:

(1) holds the highest position of the Authority;

(2) chairs the Governance and Appointments Committee;

(3) appoints the Secretary General under Article 17 (b) of Act Number 2/2026 (Public Bonds Companies Act), and supervises the Secretary General;

(4) appoints the Heads of Division under Article 31 (b) of this Policy;

(5) represents the Authority before the Department of Economy and Trade, the Cabinet, the Continental Assembly and other bodies, under Article 14 (b) of Act Number 2/2026 (Public Bonds Companies Act); and

(6) is responsible for the quarterly reports of the Authority, under Article 14 (c) of Act Number 2/2026 (Public Bonds Companies Act).

(c) The President of the Authority signs, on behalf of the PCA Board, the PCA Policies and the Notices of the Authority, and the other documents of the Authority that the PCA Board decides to issue.

Vice President of the Authority

11 (a) The Vice President of the Authority assists the President of the Authority, and acts as President of the Authority when the President of the Authority is absent or unable to act, or when the office of the President of the Authority is vacant, under Article 12 (d) and Article 14 (d) of Act Number 2/2026 (Public Bonds Companies Act).

(b) In the organizational structure of the Authority, the Vice President of the Authority chairs the Compliance and Enforcement Committee.

Members of the PCA Board

12 (a) Each of the five Members of the PCA Board holds the title "Member of the PCA Board", under Article 10 (c) of Act Number 2/2026 (Public Bonds Companies Act).

(b) In the organizational structure of the Authority, each Member of the PCA Board sits on two Committees, and may chair one of them, under Article 15 of this Policy.

(c) A Member of the PCA Board has no individual powers over the Authority, the Secretariat or a Public Bonds Company, except as given by Act Number 2/2026 (Public Bonds Companies Act), by this Policy or by a decision of the PCA Board.

Delegation by the PCA Board

13 (a) Under Article 8 (b) of Act Number 2/2026 (Public Bonds Companies Act), the powers of the Authority are exercised by the PCA Board, or by the President of the Authority or the Secretary General where the PCA Board so delegates.

(b) A delegation shall be made by a decision of the PCA Board, recorded in its minutes. The decision shall state the power delegated, the person to whom it is delegated, any conditions attached to it and its duration.

(c) A power of the Authority may not be delegated to a Committee, a Division, a Head of Division or any other member of the staff of the Authority.

(d) Where a power is delegated to the Secretary General, the Secretary General may assign the preparation and carrying out of the work under that power to a Division, but remains responsible for the exercise of the power.

(e) The Secretary General shall keep a record of the delegations in force with the minutes of the PCA Board.

(f) The PCA Board may change or revoke a delegation at any time.

Fourth Chapter

Committees of the PCA Board

Committees of the PCA Board

14 (a) The PCA Board has the following Committees:

(1) the Licensing and Registration Committee;

(2) the Compliance and Enforcement Committee;

(3) the Audit and Finance Committee; and

(4) the Governance and Appointments Committee.

(b) The Committees assist the PCA Board by examining the matters within their functions and making recommendations to the PCA Board.

Composition of the Committees

15 (a) Each Committee is composed of three members of the PCA Board: a Chair and two members.

(b) The President of the Authority chairs the Governance and Appointments Committee.

(c) The Vice President of the Authority chairs the Compliance and Enforcement Committee.

(d) The Licensing and Registration Committee and the Audit and Finance Committee are each chaired by a Member of the PCA Board.

(e) Each Member of the PCA Board sits on two Committees, and may chair no more than one Committee.

(f) The President of the Authority and the Vice President of the Authority each sit only on the Committee they chair.

(g) The Secretary General acts as secretary to each Committee, and attends its meetings without a vote.

Appointment to Committees

16 (a) The Chairs and members of the Committees under Article 15 (d) and (e) of this Policy are appointed by the PCA Board.

(b) Appointments to the Committees, and any change to them, are published by a Notice of the Authority, signed by the President of the Authority.

(c) A member of a Committee holds that position for as long as they are a member of the PCA Board, unless the PCA Board decides otherwise.

(d) A member of a Committee who ceases to be a member of the PCA Board ceases to be a member of the Committee from the same date.

Licensing and Registration Committee

17 (a) The Licensing and Registration Committee shall:

(1) oversee the keeping of the Register under Article 23 of Act Number 2/2026 (Public Bonds Companies Act), and the registration of company seals under Article 25 of Act Number 2/2026 (Public Bonds Companies Act);

(2) examine applications for Public Bonds Company Licenses and their renewal under Article 28 and Article 29 of Act Number 2/2026 (Public Bonds Companies Act), and make recommendations on them to the PCA Board;

(3) examine applications for Business Licenses and their renewal under Article 33 of Act Number 2/2026 (Public Bonds Companies Act), and make recommendations on them to the PCA Board;

(4) oversee the issue of profile sheets under Article 24 of Act Number 2/2026 (Public Bonds Companies Act);

(5) oversee the obtaining of licenses by companies placed under the Authority before the PCA Board was appointed, under Article 68 (d) of Act Number 2/2026 (Public Bonds Companies Act);

(6) recommend to the PCA Board the periods and procedures for licensing and renewal to be set by PCA Policies under Article 69 (a) of Act Number 2/2026 (Public Bonds Companies Act); and

(7) consider any other matter on licensing and registration referred to it by the PCA Board.

(b) The Licensing and Registration Committee is supported by the Registry and Licensing Division.

Compliance and Enforcement Committee

18 (a) The Compliance and Enforcement Committee shall:

(1) oversee requests for information and inspections under Article 8 (a)(1) and (2) and Article 59 of Act Number 2/2026 (Public Bonds Companies Act);

(2) examine breaches found under Article 60 of Act Number 2/2026 (Public Bonds Companies Act);

(3) recommend to the PCA Board the measures to be taken for a breach under Article 61 of Act Number 2/2026 (Public Bonds Companies Act), including the suspension of a license under Article 30 of Act Number 2/2026 (Public Bonds Companies Act), the recommendation of the revocation of a license under Article 31 (b) of Act Number 2/2026 (Public Bonds Companies Act) and the bar of Board members under Article 32 of Act Number 2/2026 (Public Bonds Companies Act);

(4) oversee the giving of the right to be heard under Article 63 (a) and (b) of Act Number 2/2026 (Public Bonds Companies Act), and examine the responses received;

(5) recommend to the PCA Board directions to Public Bonds Companies under Article 8 (a)(3) of Act Number 2/2026 (Public Bonds Companies Act);

(6) recommend to the PCA Board the lifting of suspensions under Article 30 (e) of Act Number 2/2026 (Public Bonds Companies Act), and the appointment of a board to manage a suspended company under Article 30 (d) of Act Number 2/2026 (Public Bonds Companies Act);

(7) refer to the Governance and Appointments Committee any breach that may call for the removal of a Board, or of a member of a Board, under Article 62 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(8) oversee the conduct of current directors during transition under Article 47 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(9) recommend to the PCA Board the amounts of fines, and the periods for responses, to be set by PCA Policies under Article 61 (a)(6) and Article 63 (a) of Act Number 2/2026 (Public Bonds Companies Act); and

(10) consider any other matter on compliance and enforcement referred to it by the PCA Board.

(b) The Compliance and Enforcement Committee is supported by the Compliance and Inspections Division.

Audit and Finance Committee

19 (a) The Audit and Finance Committee shall:

(1) oversee the payment of the CSA's share of profits to the Department of Economy and Trade under Article 51 of Act Number 2/2026 (Public Bonds Companies Act);

(2) examine and recommend to the PCA Board the approval of auditors under Article 54 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(3) review the audited financial statements of Public Bonds Companies submitted under Article 54 (c) of Act Number 2/2026 (Public Bonds Companies Act), and the financial parts of their annual reports under Article 58 (b)(1) of Act Number 2/2026 (Public Bonds Companies Act);

(4) examine applications for the approval of borrowing under Article 55 (a) of Act Number 2/2026 (Public Bonds Companies Act), review the consultation of the Department of Economy and Trade under Article 55 (b) of Act Number 2/2026 (Public Bonds Companies Act), and recommend to the PCA Board the approval or refusal of each application;

(5) review the draft quarterly reports of the Authority under Article 57 of Act Number 2/2026 (Public Bonds Companies Act), including the confidential annex under Article 57 (c) of Act Number 2/2026 (Public Bonds Companies Act), before they are submitted by the President of the Authority;

(6) oversee the budget, accounts and finances of the Authority;

(7) recommend to the PCA Board the borrowing limits, the financial year and the other financial matters to be set by PCA Policies under Article 69 (a) of Act Number 2/2026 (Public Bonds Companies Act); and

(8) consider any other matter on audit and finance referred to it by the PCA Board.

(b) The Audit and Finance Committee shall keep the details of funding confidential under Article 52 of Act Number 2/2026 (Public Bonds Companies Act).

(c) The Audit and Finance Committee is supported by the Finance and Reporting Division.

Governance and Appointments Committee

20 (a) The Governance and Appointments Committee shall:

(1) prepare the Corporate Governance Code and the Board Code of Conduct under Article 50 (a) of Act Number 2/2026 (Public Bonds Companies Act), and their amendments, for issue by the PCA Board;

(2) prepare the advice of the Authority to the President of the CSA on the appointment and removal of Boards, and on the placement, withdrawal and dissolution of companies,

under Article 7 (a)(10) of Act Number 2/2026 (Public Bonds Companies Act);

(3) examine and recommend to the PCA Board the removal of a Board, or of a member of a Board, under Article 62 (a) of Act Number 2/2026 (Public Bonds Companies Act), including on a referral under Article 18 (a)(7) of this Policy;

(4) examine and recommend to the PCA Board the appointment of Company Secretaries by the Authority under Article 43 (a)(2) of Act Number 2/2026 (Public Bonds Companies Act);

(5) examine submissions on Boards appointed by companies under Article 46 (e) of Act Number 2/2026 (Public Bonds Companies Act), before they are passed on under Article 19 of Act Number 2/2026 (Public Bonds Companies Act);

(6) oversee the lodging of Articles of Association, Memoranda of Association and bylaws under Article 49 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(7) oversee the dissolution of Public Bonds Companies under Article 66 (d) of Act Number 2/2026 (Public Bonds Companies Act);

(8) review this Policy and the other PCA Policies, and recommend amendments to them to the PCA Board; and

(9) consider any other matter on governance and appointments referred to it by the PCA Board.

(b) The Governance and Appointments Committee is supported by the Corporate Governance Division.

(c) On the matters in (a)(1) and (a)(8) of this Article, the Governance and Appointments Committee is also supported by the Legal Affairs Division.

Matters within more than one Committee

21 (a) Where a matter falls within the functions of more than one Committee, the President of the Authority shall decide which Committee examines it, or may refer it to a joint meeting of the Committees concerned.

(b) A Committee may refer a matter to another Committee where it falls more properly within the functions of that Committee.

(c) The PCA Board may at any time consider a matter itself, without referring it to a Committee.

Recommendations of Committees

22 (a) A Committee does not exercise the powers of the Authority. Its decisions are recommendations to the PCA Board.

(b) A recommendation of a Committee shall be in writing, shall state the reasons for it, and shall be submitted to the PCA Board through the Secretary General.

(c) The PCA Board may accept, change or reject a recommendation.

(d) Where the PCA Board has delegated a power to the President of the Authority or the Secretary General under Article 8 (b) of Act Number 2/2026 (Public Bonds Companies Act), a recommendation on a matter within that power may be submitted to the person to whom the power is delegated.

Meetings of Committees

23 (a) Each Committee shall meet at least once each quarter, before the meeting of the PCA Board for that quarter.

(b) A meeting of a Committee is called by its Chair, or by the Secretary General at the request of the Chair or of the President of the Authority.

(c) The quorum for a meeting of a Committee is two of its members.

(d) Where the Chair is absent, the members present shall choose one of them to chair the meeting.

(e) Recommendations of a Committee are made by a simple majority of the members present and voting. Where the votes are equal, the matter is referred to the PCA Board without a recommendation.

(f) The Head of the supporting Division attends the meetings of the Committee without a vote. The Committee may invite any member of the staff of the Authority, or any other person, to attend without a vote.

(g) Meetings of a Committee may be held in person or by electronic means.

(h) The minutes of the meetings of each Committee are kept by the Secretary General.

Conflicts of interest and confidentiality in Committees

24 (a) Article 16 of Act Number 2/2026 (Public Bonds Companies Act) applies to members of a Committee in the same way as it applies to members of the PCA Board, with the declaration made to the Committee and recorded by the Secretary General.

(b) Where a member of a Committee does not take part in a matter because of a conflict of interest, and the quorum is not met as a result, the President of the Authority may ask another member of the PCA Board to sit on the Committee for that matter only.

(c) The members of a Committee, and every person who attends a meeting of a Committee, shall keep confidential any information obtained in the course of its work, except where disclosure is required by law.

Reports of Committees

25 (a) Each Committee shall submit to the PCA Board, at each quarterly meeting of the PCA Board, a report of its work in the quarter, its recommendations and the matters still before it.

(b) The President of the Authority shall use the reports of the Committees in preparing the quarterly reports of the Authority under Article 57 of Act Number 2/2026 (Public Bonds Companies Act).

Vacancies in Committees

26 (a) Where a position on a Committee becomes vacant, the PCA Board shall fill it at its next meeting, in accordance with Article 15 of this Policy.

(b) Until the position is filled, the Committee may continue its work where its quorum is met. Where the quorum is not met, the President of the Authority may ask another member of the PCA Board to sit on the Committee until the position is filled.

(c) Where the position of Chair of a Committee is vacant, Article 23 (d) of this Policy applies to its meetings until the position is filled.

Fifth Chapter

The Secretary General and the Secretariat

Secretary General

27 (a) The Secretary General heads the Secretariat, and is appointed by the President of the Authority, under Article 17 (a) and (b) of Act Number 2/2026 (Public Bonds Companies Act).

(b) The Secretary General is not a member of the PCA Board, and attends its meetings without a vote, under Article 17 (b) and (d) of Act Number 2/2026 (Public Bonds Companies Act).

(c) In the organizational structure of the Authority, the Secretary General:

(1) reports to the President of the Authority;

(2) supervises the Heads of Division, who report to the Secretary General;

(3) acts as secretary to the PCA Board and to each Committee;

(4) assigns work to the Divisions, and coordinates the work between them; and

(5) carries out the functions set out in Article 28 of this Policy.

(d) The appointment of the Secretary General is published by a Notice of the Authority, signed by the President of the Authority.

Functions of the Secretary General

28 (a) The Secretary General shall:

(1) manage the daily administration of the Authority, under Article 17 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(2) keep the Register, under Article 17 (c) and Article 23 (e) of Act Number 2/2026 (Public Bonds Companies Act);

(3) issue profile sheets, under Article 17 (c) and Article 24 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(4) sign Public Bonds Company Licenses together with the Secretary of Economy and Trade, under Article 28 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(5) sign Business Licenses, under Article 33 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(6) keep the records and minutes of the PCA Board and of the Committees, under Article 17 (c) of Act Number 2/2026 (Public Bonds Companies Act) and Article 23 (h) of this Policy;

(7) carry out the decisions of the PCA Board, under Article 17 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(8) exercise the powers delegated to the Secretary General by the PCA Board under Article 8 (b) of Act Number 2/2026 (Public Bonds Companies Act) and Article 13 of this Policy;

(9) submit the recommendations of the Committees to the PCA Board under Article 22 (b) of this Policy;

(10) pass on to the Department of Economy and Trade the submissions of Public Bonds Companies under Article 19 of Act Number 2/2026 (Public Bonds Companies Act) and Article 40 (c) of this Policy; and

(11) submit to the President of the Authority, each quarter, a report of the work of the Secretariat, using the reports of the Heads of Division under Article 31 (d)(4) of this Policy.

(b) The Secretary General may assign the preparation of the work under (a) of this Article to the Divisions, as set out in the Sixth Chapter of this Policy, but remains responsible for it.

Secretariat

29 (a) The Secretariat is the office of the Authority headed by the Secretary General.

(b) The Secretariat is composed of the Secretary General, the Heads of Division and the staff of the Divisions.

(c) The staff of the Secretariat work in the Continental Security Service and fall under the jurisdiction of the Human Resources Commission, under Article 18 (b) of Act Number 2/2026 (Public Bonds Companies Act).

(d) Every member of the staff of the Secretariat, other than the Secretary General, belongs to a Division.

(e) The staff of the Secretariat shall keep confidential any information obtained in the course of their work, except where disclosure is required by law, under Article 18 (c) of Act Number 2/2026 (Public Bonds Companies Act).

Sixth Chapter

Divisions of the Secretariat

Divisions of the Secretariat

30 (a) The Secretariat is organized into the following Divisions:

(1) the Registry and Licensing Division;

(2) the Compliance and Inspections Division;

(3) the Corporate Governance Division;

(4) the Finance and Reporting Division;

(5) the Legal Affairs Division; and

(6) the Corporate Services Division.

(b) Each Division is under the supervision of the Secretary General.

Heads of Division

31 (a) Each Division is led by a Head of Division, titled "Head of the" followed by the name of the Division, such as "Head of the Registry and Licensing Division".

(b) A Head of Division is appointed by the President of the Authority, on recommendation of the Secretary General, in accordance with the rules of the Human Resources Commission.

(c) Appointments of Heads of Division are published by a Notice of the Authority, signed by the President of the Authority.

(d) A Head of Division:

(1) reports to the Secretary General;

(2) manages the work and the staff of the Division;

(3) attends the meetings of the Committee that the Division supports, without a vote; and

(4) submits to the Secretary General, each quarter, a report of the work of the Division.

(e) A Head of Division is a member of the staff of the Authority, and works in the Continental Security Service under Article 18 (b) of Act Number 2/2026 (Public Bonds Companies Act).

Registry and Licensing Division

32 (a) The Registry and Licensing Division shall:

(1) keep the Register on behalf of the Secretary General under Article 23 of Act Number 2/2026 (Public Bonds Companies Act), and record in it every entry and change required by Act Number 2/2026 (Public Bonds Companies Act);

(2) record the registered seals of Public Bonds Companies under Article 25 of Act Number 2/2026 (Public Bonds Companies Act);

(3) receive and process applications for Public Bonds Company Licenses and their renewal under Article 28 and Article 29 of Act Number 2/2026 (Public Bonds Companies Act);

(4) receive and process applications for Business Licenses and their renewal under Article 33 of Act Number 2/2026 (Public Bonds Companies Act);

(5) prepare licenses for signature under Article 28 (b) and Article 33 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(6) record suspensions, revocations and bars in the Register under Article 30 (f), Article 31 (d) and Article 32 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(7) prepare profile sheets for issue by the Secretary General under Article 24 of Act Number 2/2026 (Public Bonds Companies Act);

(8) receive notices of changes to registered details under Article 23 (d) of Act Number 2/2026 (Public Bonds Companies Act), and of the holders of the remaining shares under Article 35 (b) of Act Number 2/2026 (Public Bonds Companies Act); and

(9) record transfers of the CSA's shares under Article 36 (b) of Act Number 2/2026 (Public Bonds Companies Act), and appointments, resignations and removals of Board members under Article 45 (d) of Act Number 2/2026 (Public Bonds Companies Act).

(b) The Registry and Licensing Division supports the Licensing and Registration Committee.

Compliance and Inspections Division

33 (a) The Compliance and Inspections Division shall:

(1) carry out inspections of the premises, records and accounts of Public Bonds Companies under Article 8 (a)(2) and Article 59 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(2) prepare requests for information, records and documents under Article 8 (a)(1) and Article 59 (a) of Act Number 2/2026 (Public Bonds Companies Act), and follow up on them;

(3) investigate possible breaches under Article 60 of Act Number 2/2026 (Public Bonds Companies Act), including breaches reported by Company Secretaries under Article 43 (d)(5) of Act Number 2/2026 (Public Bonds Companies Act);

(4) prepare the notices to the companies and persons concerned, and receive their responses, under Article 63 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(5) record the decisions of the Authority on measures and the reasons for them, and notify the companies and persons concerned, under Article 63 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(6) monitor compliance with directions issued under Article 8 (a)(3) of Act Number 2/2026 (Public Bonds Companies Act), and with measures taken under Article 61 of Act Number 2/2026 (Public Bonds Companies Act);

(7) monitor the conduct of current directors during transition under Article 47 (c) and Article 68 (c) of Act Number 2/2026 (Public Bonds Companies Act); and

(8) identify Public Bonds Companies and businesses operating without a valid license, under Article 60 (b) of Act Number 2/2026 (Public Bonds Companies Act).

(b) The Compliance and Inspections Division supports the Compliance and Enforcement Committee.

Corporate Governance Division

34 (a) The Corporate Governance Division shall:

(1) prepare drafts of the Corporate Governance Code and the Board Code of Conduct under Article 50 of Act Number 2/2026 (Public Bonds Companies Act);

(2) act as the point of contact of the Authority for Company Secretaries, and support their work under Article 43 (d) of Act Number 2/2026 (Public Bonds Companies Act);

(3) prepare the appointment of Company Secretaries by the Authority under Article 43 (a)(2) of Act Number 2/2026 (Public Bonds Companies Act);

(4) receive and review the Articles of Association, Memoranda of Association and bylaws lodged under Article 49 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(5) review submissions on Boards appointed by companies under Article 46 (e) of Act Number 2/2026 (Public Bonds Companies Act);

(6) prepare the advice of the Authority under Article 7 (a)(10) of Act Number 2/2026 (Public Bonds Companies Act), and the recommendations on the removal of Boards under Article 62 (a) of Act Number 2/2026 (Public Bonds Companies Act);

(7) support the handover of records, accounts and assets to new Boards during transition under Article 47 (b) of Act Number 2/2026 (Public Bonds Companies Act); and

(8) support withdrawals under Article 65 of Act Number 2/2026 (Public Bonds Companies Act), and the oversight

of dissolutions under Article 66 (d) of Act Number 2/2026 (Public Bonds Companies Act).

(b) The Corporate Governance Division supports the Governance and Appointments Committee.

Finance and Reporting Division

35 (a) The Finance and Reporting Division shall:

(1) monitor the payment of the CSA's share of profits to the Department of Economy and Trade under Article 51 of Act Number 2/2026 (Public Bonds Companies Act), and the payments to the Department of Economy and Trade on withdrawal and dissolution under Article 65 (d) and Article 66 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(2) receive the annual reports and audited financial statements of Public Bonds Companies under Article 54 (c) and Article 58 of Act Number 2/2026 (Public Bonds Companies Act), and pass them to the Divisions concerned;

(3) keep the list of auditors approved by the Authority under Article 54 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(4) process applications for the approval of borrowing under Article 55 of Act Number 2/2026 (Public Bonds Companies Act), including the consultation of the Department of Economy and Trade under Article 55 (b) of Act Number 2/2026 (Public Bonds Companies Act);

(5) prepare the draft quarterly reports of the Authority under Article 57 of Act Number 2/2026 (Public Bonds Companies Act), with the confidential annex under Article 57 (c) of Act Number 2/2026 (Public Bonds Companies Act), using the reports of the Committees and the Divisions;

(6) keep the records of fines imposed under Article 61 (a)(6) of Act Number 2/2026 (Public Bonds Companies Act), and of their payment;

(7) keep the details of funding confidential under Article 52 of Act Number 2/2026 (Public Bonds Companies Act); and

(8) prepare the budget and accounts of the Authority.

(b) The Finance and Reporting Division supports the Audit and Finance Committee.

Legal Affairs Division

36 (a) The Legal Affairs Division shall:

(1) give legal advice to the PCA Board, the Committees, the Secretary General and the Divisions;

(2) draft PCA Policies under Article 69 of Act Number 2/2026 (Public Bonds Companies Act), and their amendments, including amendments to this Policy;

(3) advise the Authority on the legal effect of mandates under Article 22 of Act Number 2/2026 (Public Bonds Companies Act) and of declarations under Article 64 of Act Number 2/2026 (Public Bonds Companies Act);

(4) review the legality of measures before they are taken under Article 61 of Act Number 2/2026 (Public Bonds Companies Act), and of directions before they are issued under Article 8 (a)(3) of Act Number 2/2026 (Public Bonds Companies Act);

(5) prepare the response of the Authority where a company or person asks the President of the CSA to review a measure under Article 63 (c) of Act Number 2/2026 (Public Bonds Companies Act);

(6) receive the submissions of Public Bonds Companies to the President of the CSA, prepare them for passing on through the chain of command under Article 7 (a)(9) and Article 19 of Act Number 2/2026 (Public Bonds Companies Act), and return the decisions to the companies under Article 19 (c) of Act Number 2/2026 (Public Bonds Companies Act); and

(7) coordinate with the Attorney General's Office on legal matters concerning the Authority.

(b) The Legal Affairs Division supports every Committee on legal matters, and supports the Governance and Appointments Committee under Article 20 (c) of this Policy.

Corporate Services Division

37 (a) The Corporate Services Division shall:

(1) manage the administration, premises and assets of the Authority;

(2) manage the human resources of the Authority, in accordance with Article 18 of Act Number 2/2026 (Public Bonds Companies Act) and the rules of the Human Resources Commission;

(3) manage the information technology and records of the Authority, including the official email addresses and post mailboxes under the Eighth Chapter of this Policy;

(4) manage the communications and public information of the Authority, and prepare its documents for publication in the CSA Gazette;

(5) make the arrangements for the meetings of the PCA Board and the Committees, on behalf of the Secretary General; and

(6) manage the general enquiries mailbox under Article 47 of this Policy.

(b) The Corporate Services Division supports the Secretary General.

Cooperation between Divisions

38 (a) The Divisions shall cooperate with each other and share the information each needs for its work, subject to Article 18 (c) and Article 52 of Act Number 2/2026 (Public Bonds Companies Act).

(b) Where a matter falls within the functions of more than one Division, the Secretary General shall decide which Division leads on it.

(c) A Head of Division shall inform the Secretary General of any matter that requires the attention of the PCA Board or of a Committee.

Seventh Chapter

Reporting Lines and Acting Arrangements

Internal reporting lines

39 (a) Within the Authority:

(1) the staff of a Division report to the Head of that Division;

(2) the Heads of Division report to the Secretary General;

(3) the Secretary General reports to the President of the Authority;

(4) the Committees report to the PCA Board; and

(5) the President of the Authority is accountable to the PCA Board for leading the Authority.

(b) The PCA Board takes the decisions of the Authority, and directs the Secretary General through the President of the Authority.

(c) No member of the staff of the Authority takes directions on the work of the Authority from a Member of the PCA Board, except through the Secretary General or under a decision of the PCA Board.

External reporting lines

40 (a) The Authority reports to the Department of Economy and Trade, the Cabinet and the Continental Assembly under Article 56 and Article 57 of Act Number 2/2026 (Public Bonds Companies Act).

(b) Submissions by a Public Bonds Company to the President of the CSA follow the chain of command under Article 19 of Act Number 2/2026 (Public Bonds Companies Act): from the Public Bonds Company to the Authority, from the Authority to the Department of Economy and Trade, and from the Department of Economy and Trade to the President of the CSA.

(c) Within the Authority, a submission under (b) of this Article:

(1) is received by the Legal Affairs Division under Article 36 (a)(6) of this Policy;

(2) is examined by the Committee concerned, where its subject falls within the functions of a Committee;

(3) is approved for passing on by the PCA Board, or by the person to whom the PCA Board has delegated that power; and

(4) is passed to the Department of Economy and Trade by the Secretary General.

(d) The decision of the President of the CSA on a submission is returned to the Public Bonds Company through the Authority, under Article 19 (c) of Act Number 2/2026 (Public Bonds Companies Act).

Acting President of the Authority

41 (a) The Vice President of the Authority acts as President of the Authority under Article 12 (d) and Article 14 (d) of Act Number 2/2026 (Public Bonds Companies Act).

(b) While acting as President of the Authority, the Vice President of the Authority also chairs the Governance and Appointments Committee in place of the President of the Authority.

(c) Where both the President of the Authority and the Vice President of the Authority are absent from a meeting of the PCA Board, the members present shall choose one of the Members of the PCA Board to chair that meeting.

Acting Secretary General

42 (a) When the Secretary General is absent or unable to act, or when the position of Secretary General is vacant, the President of the Authority shall designate a Head of Division to act as Secretary General.

(b) The Acting Secretary General has all the functions of the Secretary General while acting, in accordance with Article 72 (d) of Act Number 2/2026 (Public Bonds Companies Act).

(c) The designation shall be made in writing and recorded with the minutes of the PCA Board. Where the position of Secretary General is vacant, the designation is published by a Notice of the Authority.

Acting Head of Division

43 (a) When a Head of Division is absent or unable to act, or when the position is vacant, the Secretary General shall designate a member of the staff of that Division to act as Head of Division.

(b) The person designated has all the functions of the Head of Division while acting.

(c) The designation shall be made in writing and recorded by the Secretary General.

Eighth Chapter

Official Contact Details

Domain of the Authority

44 (a) The official domain of the Authority is “pca.csa” or “pca.gov.csa” which is registered with the CDIC.

(b) The Authority shall not use any other domain for its official email, except where it is required to use the domain of another body of the CSA.

Official email addresses

45 (a) Each member of the PCA Board, the Secretary General, each Head of Division and each other member of the staff of the Authority has a personal official email address in the form "firstname.lastname@pca.csa".

(b) Where an address in the form in (a) of this Article is already in use, the Corporate Services Division shall assign an address in the form of the first initial and the last name, such as "jsmith@pca.csa".

(c) A personal official email address is used only for the work of the Authority.

(d) When a person leaves the Authority, the Corporate Services Division shall close their personal official email address.

Post mailboxes

46 (a) The positions and Divisions of the Authority have the post mailboxes set out in Appendix 2 of this Policy.

(b) A post mailbox belongs to the position or the Division, and not to the person holding the position. When the holder of a position changes, its post mailbox passes to the new holder, with its contents.

(c) A communication to the Authority on a matter within the functions of a Division should be sent to the post mailbox of that Division.

(d) A person acting in a position under the Seventh Chapter of this Policy uses the post mailbox of that position while acting.

General enquiries

47 (a) General enquiries to the Authority are made to “info@pca.csa”.

(b) The Corporate Services Division manages “info@pca.csa”, and passes each enquiry to the Division concerned.

Ninth Chapter

Final Provisions

Amendment of this Policy

48 (a) This Policy is amended or repealed by the PCA Board, by a Guideline, in accordance with Article 69 of Act Number 2/2026 (Public Bonds Companies Act).

(b) An amendment under Article 6 (d) of this Policy shall also update the organisational chart in Appendix 1 of this Policy and, where needed, the post mailboxes in Appendix 2 of this Policy.

(c) The Governance and Appointments Committee shall review this Policy at least once each year, under Article 20 (a)(8) of this Policy.

Appendices

49 (a) The Appendices of this Policy form part of this Policy and shall be read together with it.

(b) Appendix 1 of this Policy sets out the organizational chart of the Authority, and Appendix 2 of this Policy sets out the post mailboxes of the Authority.

Interpretation

50 (a) Words in the singular include the plural, and words in the plural include the singular.

(b) A reference to an Article, a Chapter or an Appendix, without more, is a reference to an Article, a Chapter or an Appendix of this Policy.

(c) Headings are for convenience only and do not affect the interpretation of this Policy.

(d) A reference to a position by its title includes any person lawfully acting in that position.

(e) Under point 4 (a) of Director's Order Number 02/2026 (Change of the Titles of the Leadership of the Continental Security Agency), a reference in Act Number 2/2026 (Public Bonds Companies Act) to the "Director" is read as a reference to the President of the Continental Security Agency. To keep that office distinct from the President of the Authority, this Policy always refers to it as the "President of the CSA".

(f) In this Policy, the titles "President of the Authority" and "Vice President of the Authority" are always used in full, and are never short forms of the titles of the President or the Vice President of the Continental Security Agency.

(g) Words and expressions defined in Article 73 of Act Number 2/2026 (Public Bonds Companies Act) have the same meaning in this Policy, unless this Policy defines them otherwise.

Commencement

51 (a) This Policy comes into force on the date of its publication in the CSA Gazette.

(b) This Policy is issued after the appointment of the PCA Board, under Article 67 (a) of Act Number 2/2026 (Public Bonds Companies Act).

(c) Each Committee begins its work when its members are appointed under Article 16 of this Policy, and each Division begins its work when its Head of Division is appointed under Article 31 of this Policy.

Definitions

52 In this Policy, in addition to the words and expressions defined in Article 73 of Act Number 2/2026 (Public Bonds Companies Act), which have the same meaning in this Policy under Article 50 (g) of this Policy, and unless the context requires otherwise, the following words and expressions have the meanings given below:

(a) "CDIC" means the CSA Digital Innovation Committee; and

(b) "Continental Security Service" means the Continental Security Service of the CSA, in which the staff of the Authority work under Article 18 (b) of Act Number 2/2026 (Public Bonds Companies Act).

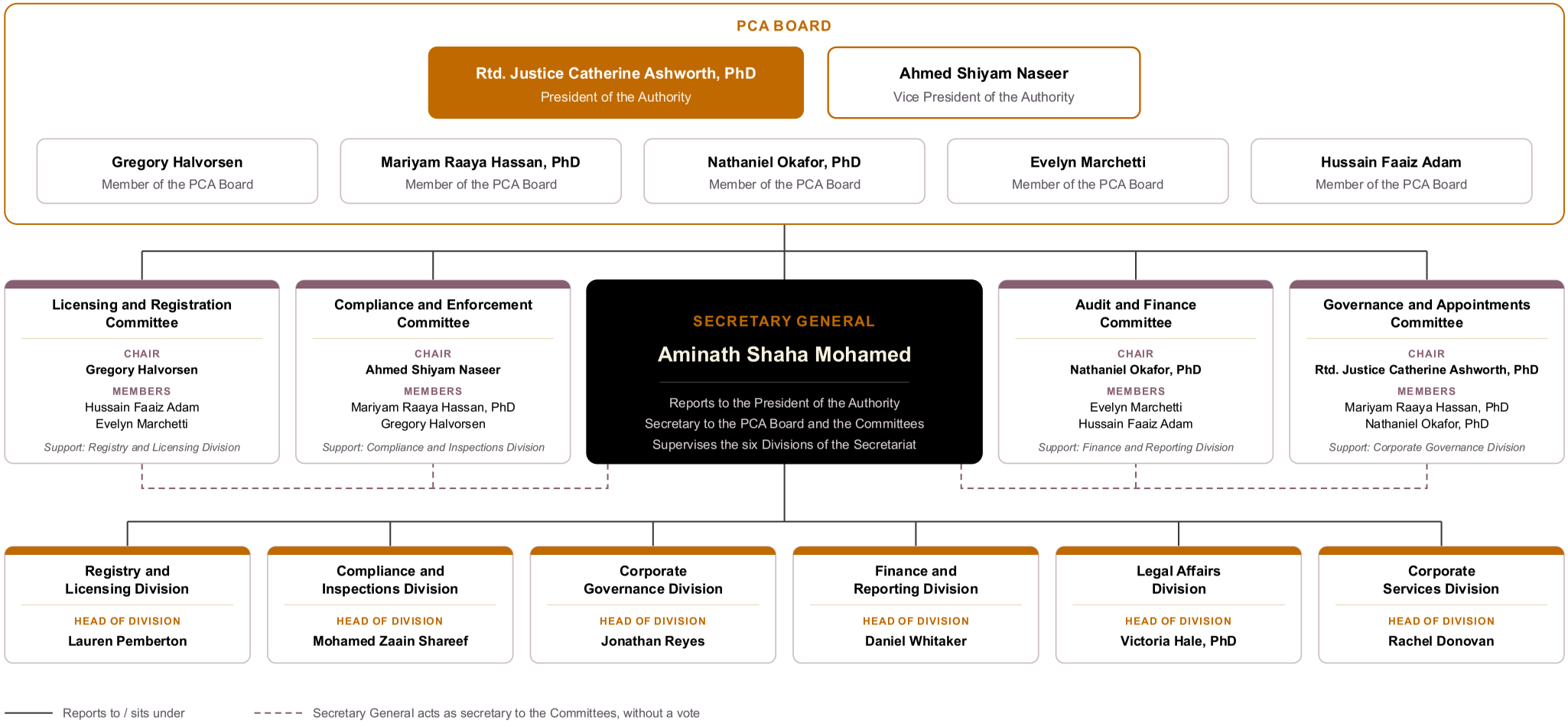
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Appendix 1

CSA Public Companies Authority
New York City, New York

The organisational chart of the CSA Public Companies Authority stated in Article 5 (b) of the CSA Public Companies Authority's Guideline Number G-1/2026 (Organisational Structure of the CSA Public Companies Authority)

The following chart shows the Organisational Structure of the CSA Public Companies Authority.


PCA BOARD
Rtd. Justice Catherine Ashworth, PhD
President of the Authority
Ahmed Shiyam Naseer
Vice President of the Authority
Gregory Halvorsen
Member of the PCA Board
Mariyam Raaya Hassan, PhD
Member of the PCA Board
Nathaniel Okafor, PhD
Member of the PCA Board
Evelyn Marchetti
Member of the PCA Board
Hussain Faaiz Adam
Member of the PCA Board
Licensing and Registration Committee
CHAIR
Gregory Halvorsen
MEMBERS
Hussain Faaiz Adam
Evelyn Marchetti
Support: Registry and Licensing Division
Compliance and Enforcement Committee
CHAIR
Ahmed Shiyam Naseer
MEMBERS
Mariyam Raaya Hassan, PhD
Gregory Halvorsen
Support: Compliance and Inspections Division
SECRETARY GENERAL
Aminath Shaha Mohamed
Reports to the President of the Authority
Secretary to the PCA Board and the Committees
Supervises the six Divisions of the Secretariat
Audit and Finance Committee
CHAIR
Nathaniel Okafor, PhD
MEMBERS
Evelyn Marchetti
Hussain Faaiz Adam
Support: Finance and Reporting Division
Governance and Appointments Committee
CHAIR
Rtd. Justice Catherine Ashworth, PhD
MEMBERS
Mariyam Raaya Hassan, PhD
Nathaniel Okafor, PhD
Support: Corporate Governance Division
Registry and Licensing Division
HEAD OF DIVISION
Lauren Pemberton
Compliance and Inspections Division
HEAD OF DIVISION
Mohamed Zaain Shareef
Corporate Governance Division
HEAD OF DIVISION
Jonathan Reyes
Finance and Reporting Division
HEAD OF DIVISION
Daniel Whitaker
Legal Affairs Division
HEAD OF DIVISION
Victoria Hale, PhD
Corporate Services Division
HEAD OF DIVISION
Rachel Donovan
Reports to / sits under
Secretary General acts as secretary to the Committees, without a vote

Appendix 2

CSA Public Companies Authority
New York City, New York

The post mailboxes of the CSA Public Companies Authority stated in Article 46 (a) of the CSA Public Companies Authority's Guideline Number G-1/2026 (Organisational Structure of the CSA Public Companies Authority), and the general enquiries address stated in Article 47 (a) of the CSA Public Companies Authority's Guideline Number G-1/2026 (Organisational Structure of the CSA Public Companies Authority)

The following state the post mailboxes of the authority and the general enquiries address.

No.	Position or Division	Post mailbox
1	President of the Authority	president@pca.csa
2	Vice President of the Authority	vicepresident@pca.csa
3	Secretary General	sg@pca.csa
4	Registry and Licensing Division	registry@pca.csa
5	Compliance and Inspections Division	compliance@pca.csa
6	Corporate Governance Division	governance@pca.csa
7	Finance and Reporting Division	finance@pca.csa
8	Legal Affairs Division	legal@pca.csa
9	Corporate Services Division	corporate@pca.csa
10	**General enquiries/reception**	**info@pca.csa**