

CMDA's Enforcement and Appeal Procedure

Legal and Enforcement Section

Following is a summary of CMDA's Enforcement and Appeal procedure.

Purpose

The purpose of the Enforcement Procedure is to:

- Ensure effective implementation of rules and regulations
- Guide the staff of CMDA in taking enforcement/administrative actions
- Ensure consistent application of rules and regulations
- Provide guidelines to the market participant on how enforcement actions are taken, and the appeal procedure

Enforcement

Steps involved in taking enforcement actions are:

- Sections/department identifies the breach of rules/regulations
- Issue is referred to the Enforcement section
- Enforcement section reviews and refers to the Enforcement committee for action
- Enforcement committee discuss the matter and decide upon the action to be taken
- Administrative actions are taken usually for publications deadlines, submission of reports, disclosure related issues etc.
- For other types of breaches (usually those which require further investigations), it would be communicated to the relevant party through Notice and explanations sought prior to taking an action

Appeals

- Actions taken by the Enforcement Committee can be appealed to the Board to review
- Appeal must be done within 14 days of the receipt of notice of action
- Decision of the Board can be appealed to the Court

Queries

- Queries about enforcement actions may be addressed to Legal and Enforcement Section, CMDA, Phone: 3014108
