

The Role Of The Financial Intermediary In Activating The Bahraini Stock Market, Comparative Study

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Abstract

Stock markets are an essential tool of economic growth in countries because of their positive impact on economic activity, and the financial market cannot be imagined without there being a financial intermediary mediating between the financial companies and the client (the commercial or financial intermediary or the broker) and this process is considered A group of releases for similar meanings in the nature of the activity, and if the images differ, the initial meaning of these terms is shared in that there are those who want to sell or provide a good or service, and there are those who want to buy or receive the service, but there is difficulty in reaching each party to the other, and a person who depends on this process facilitates this process His knowledge relationship with who wants to sell and who wants to buy or who owns the service and who wants to benefit from it and communicates the two parties' agents to the other in return for a return he gets for that process, and with the development of markets and the existence of the financial market and then the financial intermediary and what is necessary for his presence in terms of his responsibilities and highlighting his tasks that fall and the corresponding rights to him, and at the same time they are obligations on the shoulders of the company that offers papers or bonds for sale or the customer who wants to buy, and since there are obligations arising from the contract between both parties. From the financial intermediary and those who mediate between them, as well as obligations arising from the civil liability of the financial intermediary.

Keyword: Stock, Market, Liability, Financial, Intermediary.

Research Problem: The study to focus on the main element in the financial markets, the financial intermediary because of its great importance in the process of activating the financial markets and attracting foreign investments, while standing on the most important obligations that fall on the shoulders of the financial intermediary.

The importance of research: A statement of the obligations that the financial intermediary must abide by, because of the importance of the financial market that increases with time. To a

comparison of some different legislative texts to benefit those who work in the field of law, lawyers, and those working in the stock market and brokerage.

Research methodology: The work in this research will be done through the comparative method, where the presented issue is addressed through different legislations in light of the differences between each legislation, in particular the Egyptian legislation and the Bahraini legislation, so that the reader is aware of the position of Arab legislation, especially the

Egyptian and Bahraini, regarding the obligations of the financial intermediary.

- **Introduction to the financial intermediary and the types of financial intermediaries**
- **What is meant by financial intermediary?**

In view of the connection of the work of the financial intermediary with the stock exchanges, the various legislations paid attention to it due to its influence and stipulated some good qualities in it due to the necessity of its work and regulating its work. Also, it was the focus of the attention of legal scholars for its importance and the necessity of markets¹.

The financial intermediary in the various legislations. As for the Arab legislations, its expression has been left behind in the terminology that is given to the one who practices intermediary in the markets in general. We find the Bahraini legislator stipulating it in Article (204) of the Bahraini Trade Law with the wording of semantics. By looking for a second party to conclude a specific contract, mediating its concluded².

While we find the Egyptian legislator, when he touched on the definition of that contract, he expressed it by brokerage instead of the word semantics, and this is the difference between it and the Bahraini legislator. Article 192 of the Egyptian Commercial Code stipulates that “broking is a contract under which the broker undertakes to search for a second party to conclude a specific contract and mediate in its conclusion³. This is while we find that the Emirati legislator agrees in all with the Bahraini legislator and the Kuwaiti legislator agrees with the Egyptian legislator, With regard to brokerage in

the stock market, we find that what is meant by significance in the Bahraini Commercial Law is in accordance with what was stated in Article (1) under the item definitions in Resolution No. (13) of 1988 issuing the internal regulations of the Bahrain Stock Exchange canceled by Law No. 57 of 2009 establishing and regulating a market Bahrain Stock Exchange defined it as “the endeavor to conclude contracts of sale, mortgage and gift of company shares, temporary certificates that represent them, bonds and transaction procedures in any securities for the account of others, or any other jobs determined by the Board in return for a commission.” We find that the following paragraph of the same article states that Agent “means the person licensed by the board to carry out brokerage work on behalf of a company licensed to broker by the board to carry out brokerage work in transactions related to securities traded in the market.” As for the Egyptian legislator, he was not exposed to the definition of a stock broker in the Egyptian capital market law No. 95 of 1992, but only stipulated a regulation for brokerage companies in Chapter Three of that law, which is specific to those companies that work in the field of securities⁴.

- **Characteristics of a financial intermediation contract and distinguishing it from others**

The financial mediation contract is characterized as a contract of a special nature among other contracts, and among those characteristics is that it is 1- a netting contract 2- a consensual contract 3- a commercial contract.

1- Negotiating contract: the netting contracts are the contracts that give compensation for what is done to each of its parties. We are in the process of a commercial mediation contract. It is clear that the commercial brokerage company that is

permitted to carry out these works obtains a compensation in return for the brokerage or indicative works it provides, and this is what is stipulated in the laws and legislations Most countries expressly, and this is what Article (1) stipulates under Definitions in Resolution No. (13) of 1988 issuing the internal regulations of the Bahrain Stock Exchange repealed by Law No. 57 of 2009 establishing and regulating the Bahrain Stock Exchange, so I defined it as “striving to conclude contracts of sale and mortgage The gift of company shares, the temporary certificates that they represent, bonds and transaction procedures in any securities for the account of others, or any other jobs determined by the Board in return for a commission, since it made the work in return for a commission⁵.

2- A consensual contract: because it is done by agreement between its parties, and their free will, which is not restricted to a condition initially, unless it is legislation or agreement. Therefore, we find companies that wish to sell securities by resorting to financial brokerage companies, and the contract is made between them, and the intermediary company is committed to implement the orders of the company that wants to sell shares based on its previous acceptance of that condition⁶.

3- Commercial contract: brokerage or brokerage business is considered commercial business in accordance with the provisions of national legislation and laws. Paragraph 5 of Article Five of the Bahraini Trade Law states: “The following businesses are considered commercial businesses when they are professionally practiced. 5- Indication of any kind. () Also, we find the text of the Egyptian law explicit on this subject in Article (5), paragraph (d), where it states: “The following works are commercial if they are professional⁷.), and from this it is clear that the legislation expressly stipulates that this contract

is considered a commercial contract if it is practiced as a professional, which means that this contract is not practiced for one time only.

- **Distinguishing financial intermediation from others**

Some business may be suspicious of financial intermediation, and some people may mix with the financial intermediary, so the ordinary broker, the ordinary agent and the commission agent are suspicious of him. Below we show the characteristics of the financial intermediary for each of these similarities with it.

The financial broker and the ordinary broker, the Bahraini law defines semantics as “indication is a contract in which the broker undertakes to a person to search for a second party to conclude a specific contract to mediate in its conclusion.” Financial markets are called a stockbroker. Article (88) of the Egyptian Capital Market Regulatory Law promulgated by Law No. (95) of 1992 states the following: “A register shall be established in every stock exchange to register the persons who represent brokerage firms in conducting trading operations. in the stock market”⁸.

However, the difference between the ordinary and the financial mediator is highlighted in the following:

1- The ordinary intermediary may be a natural or legal person, while the financial intermediary must be a legal person, and this is what most of the legislation stipulates. Bahrain Securities Exchange No. 4 of 19867 reads as follows: “Membership of the market includes and an Indication of natural and legal securities”⁹.

2- The normal buying and selling process may take place without an ordinary broker, while it cannot take place in the stock market except with the presence of a financial intermediary.

3- The ordinary broker may mediate in the sale or lease of any commodity or service, while the financial intermediation is only in the stock market.

4- The ordinary broker is not a party to the contract, while the financial broker is a party to the contract, acting on behalf of the client and dealing in his name and for his account¹⁰.

- **The financial intermediary on behalf of the commission agent**

The commission agent performs the contract in his own name for the account of his client, by buying and selling and other trade operations in return for what he receives from the commission. Hence, the ordinary intermediary is similar to the commission agent in that both of them result from consensual commercial contracts in exchange for a consideration, except that There are several things that differentiate them from each other:

1- The commission agent contracts in his personal name and below, but it is under a commercial address for the account of his client, unlike the financial broker, since in the securities market he contracts in the name of his client and under his account.

2- the commission agent can be a natural person or a legal person, while we see that many legislations require the financial intermediary to be a legal person, and this is in contrast to the Bahraini legislator, which permitted the financial intermediary to be a legal person or a natural person.

3- The financial broker deals in securities only, unlike the commission agent, where his dealings in movables are in terms of buying and selling¹¹.

- **The financial intermediary and the ordinary agent differs from the ordinary agent in several ways:**

1- It is permissible for an ordinary agent to deal in any activity, whether legal or commercial, as long as the agent adheres to the limits of his agency and is committed to public morals and public order, while the financial broker's work is limited to buying and selling securities.

2- It is valid for the regular agency to be with a fee, and it is valid for it to be without pay, and this is in contrast to the financial intermediation that is in return and is a commission that is specific, because that mediation is one of the contracts of exchange.

3- In the ordinary agency, the agent is obligated to take the care that he has the right to do in his matter if the agency is free of charge, while he must exercise the care of the usual man if it is for a fee, while we find the financial intermediary must and he is obligated to achieve a result, which is to ensure the safety of the process¹².

From all of the above, it is clear that there is a difference that distinguishes the financial broker from the normal broker, commission agency, and regular agency, despite the similarities between them. In what follows, we will shed light on the legal nature of the work of the financial broker.

- **The legal nature of the work of the financial intermediary**

The law undertakes the regulatory aspect between both the financial intermediary and the money market (the stock exchange), while the intervention of the legislator in some aspects in the relationship that arises between the financial intermediary and the investor has led to a difference of jurists in adapting that relationship as it does not exceed in its entirety a contractual relationship governed by The agreement between its parties has been limited to the differences of jurists on this relationship as follows:

A relationship represented by an ordinary sign contract. Some jurisprudence has gone to the

view that the relationship between the investor and the broker in the money market is a contractual relationship represented by the sign or the regular broker, because the broker works in the name and for the investor's account only, he guides him to buy and sell based on what he sees from his point of view and his presence in the market Securities is only because he finds work in these matters.

Agency contract relationship, and some have argued that the contractual relationship is an agency, as the agent's task is to bring the clients closer to complete the deals. Moreover, it is not an ordinary broker. We find that the laws of the money market do not allow investors in the stock market to enter the financial investor into the trading room at the start of the sessions. Attendance is limited to mediators only, so we find that the Egyptian Court of Cassation has taken the definition of a financial intermediary as "an agent assigned by one of the contracting parties to mediate with the other contracting party to complete a transaction between them with a wage due to him under an explicit or implicit agreement that benefits from the nature of his work when his mediation succeeds in concluding the deal on his hands"¹³, then we find that whoever considers the financial intermediary as an agent differs at the same time in his terminology as an ordinary agent or is he an agent by commission. In this, he is a guarantor for the implementation of those deals, and the provisions that govern this relationship are the provisions of the hired agency, which is the regular agency, while others have gone to the consideration between the financial broker and the investor that What is the relationship of an agency with commission, and it was based on several criteria, including that the securities subject to this contract are movables, and in which the agency is conducted with commission,

and also that this work is considered a commercial business, and also that the broker conducts the transaction in his personal name and for the account of his client, and for those criteria, the Financial brokerage is an agency with commission.

The opinion of Bahraini jurisprudence based on the face of the Bahraini legislator and the Egyptian legislator in the nature of financial intermediation. Both the Egyptian and Bahraini legislators have adopted the consideration that the financial mediation contract is a mediation and agency contract of a special nature with a guarantee of implementation, because the financial intermediary has a special nature as it combines significance (broking) And the agent, when the financial broker displays orders on the trading floor, he is thus acting as an auctioneer in when his work is not limited to this limit, as he also sells and buys on behalf of the investor. Between the financial broker and the commission agent when the financial broker concludes the deal in his name and on behalf of the investor, but the Egyptian judiciary has settled this matter when it stipulates that considering the nature of the relationship is what the contract describes in terms of relationship, so we find a ruling of the Egyptian Court of Cassation that states "It is decided in The Egyptian Court of Cassation is that the lesson in adapting contracts is the reality of what the contracting parties meant by it, and it knows this intent from the authority of the subject court. The correct legal conditioning is not restricted in that to the conditioning of the two contracting parties"¹⁴.

- **The obligation of the financial intermediary towards the client who holds the commercial paper and his rights**

Since the financial intermediary has a contractual relationship between him and the person to whom

he sells or completes the transaction, as we have already mentioned in the legal nature of financial intermediation, this relationship also results in obligations originating from the contract, which are voluntary obligations. It should not be violated by the contract, and those obligations are matched by rights by the party that he should abide by the other, and there are obligations that fall on the shoulders of the financial broker according to what was contracted or agreed upon, or what the broker was linked to the mediation contract for the account of the work based on it and this obligation, even if it arises According to the contract, its source is the law, which the contracting parties are not allowed to spend on other than it. Or the contract, or the person did it on his own, in a way that does not differ from the nature of the contract¹⁵.

- **There is also a commitment to confidentiality and transparency**

Commitment to confidentiality the nature of the brokerage work makes the broker acquainted with many of the secrets of the clients. Therefore, most of the different legislations alerted to the text that the financial broker is obligated to the secrets of his clients and made the disclosure of secrets a penalty that may reach imprisonment, even if this matter is not agreed upon or stipulated in the contract, because disclosure Secrets do not comply with the nature of the profession and are a breach of trust and honesty that should be possessed by the parties to contracts. Hence, we find the Egyptian legislator stipulating in Article 230 of the Executive Regulations of the Capital Market Law No. 95 of 1992 that “the company is obligated to maintain the strict confidentiality of its clients’ data and not to disclose Any information about them or their transactions to third parties without their prior written consent and within the limits of approval, with the

exception of cases in which he is obligated to provide specific information to the stock exchange or regulatory or judicial authorities and in accordance with what the laws reject in that¹⁶. Whereas the Bahraini legislator stipulated the broker’s obligation not to disclose the client’s families in Article 22 of Decree Law No. (4) of 1987 Establishing and Regulating the Bahrain Stock Exchange, as it stipulated: Confidentiality of the profession and concealment of clients’ names in accordance with Article (371) of the Penal Code, otherwise they will be punished with the penalties stipulated therein, in addition to the disciplinary penalties in accordance with Article (14) of this Law¹⁷.

This indicates that, with the concept of violation, it indicates the broker’s obligation to preserve clients’ secrets, as the regulatory and judicial authorities are the first to review clients’ data and secrets with the nature of their supervisory and judicial work, in order to achieve the public interest.

Since this obligation is of great importance, especially in financial market transactions, the matter did not stop with the Egyptian legislator when he considered his violation of the civil penalty arrangement only, which is compensation for the damages suffered by the client as a result of the secrets that the broker discloses, but he also arranged a criminal penalty for those who He discloses those secrets. Article 64 of Law 95 of 1992 stipulates, “Without prejudice to any more severe penalty stipulated in any other law, he shall be punished by imprisonment for a period of no less than two years and a fine of no less than twenty thousand pounds and not more than fifty thousand pounds, or one of these two. The two penalties are for anyone who discloses a secret that he contacted by virtue of his work in application of the provisions of this law, or achieves a benefit from him, his wife, or his

children, or establishes in his reports incorrect facts, or neglects in these reports facts that change their results.”

There is a number of questions that are being asked, which is what is the basis on which the responsibility and obligation of the mediator is built to preserve the secrets of the client, and this question can be answered through the jurisprudential opinions presented in this regard. The agreement is based on the agency contract concluded between the broker and the client, and this contract is based on the trust, which in turn places obligations on the client and the mediator that he should perform¹⁸.

While some believe that the source of the obligation is the law, which is based on Article 64 of Law No. 95, as well as Article 230 of the executive regulations of the same law, so we are in the process of being an obligation on the shoulders of the financial intermediary and its source is the law.

Commitment to disclosure and transparency These operations practiced by the financial broker in the stock market also require that he present the data, information and orders that the broker receives from his client, and this is disclosure and it must be included in all the information. A mediator in it, in order to make it impartial without deceiving any of the parties to the relationship, and that is transparency in the presentation, and transparency is in showing its advantages and the benefit it brings, as well as clarifying its shortcomings and the loss it may bring in accordance with the requirements of that profession. The mediator is always obligated to provide all Securities in terms of their type, the company issuing those papers, and all the data that obligates the client, and he must be familiar with those data, because they are essential information and facts that affect the safety of decision-making for the client or the public in

general. Information is the backbone of dealing in stock exchanges¹⁹.

Therefore, the Egyptian legislator has prohibited the financial intermediary from practicing any advertisement or any exaggerated statement that contains misleading data, and considering that concealing information or part of it is a duty because it arranges compensation for the harm that this person suffers, it is also a criminal act, because withholding information by Brokers or partners in general, but it is a withholding of information that all partners must be aware of, as it is owned by each shareholder or owner of bonds within the same company. Whoever makes the purchase from investors has the right, since he will be a partner in the shares, to be fully aware of all data and information, and this is what made the Egyptian legislator in the executive regulations of the Egyptian Capital Market Law No. 95 of 1992 in Chapter Six of it, which deals with the special provisions And the regulation for companies formation and management of financial portfolios, it came to the effect that the brokerage company or financial intermediary is obligated to disclose dealings and undisclosed information, as well as we find Article 243/4 of the executive regulations of the law The Egyptian Capital Market Code 95 of 1992 states, “The company is prohibited from using methods in its work that involve fraud and deception, in particular... 4- Concealing, changing, or refraining from fundamental facts related to dealing in securities”²⁰.

And in confirmation of this principle established in the legislator’s conscience towards dealing with this phenomenon, we find that Article 200 of the Egyptian Trade Law No. 17 of 1999 says, “The broker, even if he is not authorized by one of the parties to the contract, must present the deal to the two parties honestly and put them in charge of all the circumstances he knows.” the trust, and

the mediator shall be responsible for any fraud or serious error that occurs”²¹

Also, Article No. 203 of the same previous law states: “The broker does not guarantee the ease of the two parties to the contract that he mediates in, and he is not responsible for the implementation of the contract or for the value or type of goods related to it unless fraud or serious error is proven on his part”²².

In order for the mediator to absolve himself of the responsibilities arising from this matter as a breach that requires punishment and compensation for damages, he must provide all proofs and evidence that he has no liability towards him and that he has made the statements in the correct and considered manner and has taken into account in their presentation the required accuracy and honesty, and it is worth stating that the mediator In addition to performing the information and data in the required manner, the principle of good faith in dealing must be present, as the financial intermediary must exercise the care of a careful professional, and it requires disclosure and transparency of all data and information prior to the occurrence of the transaction so that the will of the client does not fall under fraud or deception from Before the broker, which results in exposing the sale or purchase process to nullity if he could prove that the broker concealed what he should disclose with the presence of bad faith of the financial broker in that transaction, and not as a result of concealment with bad faith that the broker expose the transaction to nullity and bear the compensation, but he Also, in addition to the criminal penalty he may face as a result of committing this matter, the lack of good faith causes harm to the dealers in the financial markets and they fall on the worst The financial intermediary, if bad faith is proven, is responsible for those damages²³.

We also find that the Bahraini legislator has stipulated this in the internal regulation of the Bahrain market repealed in Article (21) and stipulated that “the brokers are obligated to provide all data, information, statistics and documents required by the market management in the form on the dates they specify, and the market management may verify the validity of these data and information by any means method it deems appropriate.

- **Obligation to submit account statements and bring a second party:**

The Legislation stipulates that the broker is obligated to submit an account statement that proves the expenses incurred and the funds received in the purchase process and the expenses he made. We find the article referred to, which states: “The company shall practice the procedures of contracting the transaction and notify the stock exchange and the clearing company to implement it within the prescribed legal dates. The financial statements and the commissions deducted, all without prejudice to the company’s obligation to send periodic statements to its clients”²⁴.

In addition to the above, the broker must provide statements of the completion of the transaction, whether by buying or selling. For example, in cases of purchase, he states the number of securities obtained by purchase, the type of those securities, whether shares or bonds, and their price. In cases of sale, he must also indicate the price. Accordingly, we find that besides the foregoing, another obligation falls on the financial intermediary, which is the obligation to submit a periodic account statement to the client as agreed upon by the two parties of the period required to be submitted during it, such as a week, a month, a quarter, or whatever determines this obligation. The mediator has an important

obligation in this regard, which is for the mediator to submit documents and notes that indicate the statements of accounts submitted by the mediator, and when there is a dispute about a matter, the opinion is given to a competent expert who reviews these statements to confirm or deny what is stated in them²⁵.

- **Obligation to search for a second party**

It is also considered one of the original obligations that falls on the broker's shoulders and is at the core of his work is to search for a second party to conclude a commercial relationship with him, according to the compatibility of desires, whether the process is a sale or purchase. Therefore, we find the Bahraini Commercial Law in Article No. 204-1 which states: "Indication is a contract in which the auctioneer undertakes to a person to search for a second party to conclude a specific contract, intermediate in concluding it, in return for a fee²⁶. The two Bahraini commercial law clarifies that the search for the second party is at the heart of the brokerage contract and the first obligation that should not be left behind in that contract. Searching for a second party to conclude a specific contract and mediate its conclusion. Here, it becomes clear to what extent the Egyptian and Bahraini legislations agree on the same matter with the slight difference in the expression of the financial intermediary in the Bahraini legislation as a broker and in the Egyptian legislation as a broker, and this difference has been referred to previously.

- **The civil obligation of the financial intermediary**

There is no doubt that the laws were made to regulate the relations in society between individuals, whether the individuals are natural or legal persons, and the financial intermediary,

whether he practices the activity as a natural person as permitted by Bahraini law, or he practices his activities as a brokerage company, as obligated by that most of the laws are established between him and the client. Or the investor is relationships that the legislator intervenes to organize in the group of relationships that the laws have developed, and which made breaching the obligations contained in the law a tort liability, whether this responsibility is personal, or arising from the work of others.

- **Obligation arising from personal responsibility**

The law creates the obligation and the person is ordered not to exceed the obligation imposed by the law, and the infringement of the obligation is committed by the person himself through tortious responsibility, and it may also occur from a person or something else subordinate to him that is not of himself, so the law divided tort into personal responsibility.

- **What does personal responsibility mean?**

Personal liability means that which falls from the same person who violated by his act what he was obligated by the law through his personal mistake that caused harm to others. Naturally, the business is conducted by itself or through others, other than the legal persons, as they carry out their activities through their representatives. Also, the personal responsibility of the commercial broker is not imagined in countries that have legislation that adopts the obligation of the financial intermediary to be a legal person because in that case we are in the process of being responsible In the face of the brokerage company, while the perpetrator of the error that necessitated

the damage is the representative of the company²⁷.

- **Elements of personal responsibility**

Tort liability in general consists of three elements, namely fault, damage, and the causal relationship that links the fault with the damage suffered by the injured person, which made him obligated to compensate for what has befallen him. The financial intermediary, and it obliges the one who caused it to pay compensation as stipulated in Article No. 158 of the Bahraini Civil Code "Every mistake that causes harm to others obliges the one who caused it to pay compensation." In this sense, Article 163 of the law The Egyptian Civil Code "Every mistake that causes harm to others is obligated to compensate the person who committed it... and since the financial intermediary may cause harm to his clients in the previously mentioned obligations on his shoulders such as confidentiality, transparency and others.

Damage means all that a person misses in terms of gain and loss as a result of the mistake made by the commercial broker. The causal relationship means that the damage suffered by the injured person is the source of that error that occurred on the part of the responsible person. That is, the element of error may be present on the part of the responsible person, and the damage coincides with it on the part of the injured person, but the fault is not linked to the damage in any relationship, and the damage has another source and does not leave the error The person responsible for any damage occurred on the part of the other party, and thus we have clarified the meaning of each element of liability²⁸.

- **Conclusion and Recommendations**

The market which consist of private and public placement is considered as the active market. The private placement place emphasizes to courage

the initial stage, so the issuers can issue their securities quickly and sell with low distribution cost and with less formalities. Moreover, the marketability of securities is measured as a disadvantage of private placements, this drawback needed to be improved. At the same time, the issuers should have the chance the to issue securities at the public placement maker. The issuers must to be courage to issues the debt securities in both the public and private placement market. This can achieve by the have the proper the regulatory outline and fiscal incentives. This study suggests that the Over the-Counter market can be useful in this regard to be used for the corporate bond trading and shall have proper establishment for the secondary market.

A financial broker is a broker working in the stock market, that activity that no one can engage in except by licensing him. It is not allowed for all brokers in the commercial field. Therefore, he had obligations that correspond to the nature of his work and what empowers him to access the secrets of clients and investors, and it is prohibited based on the obligations imposed on him, whether by agreement or the law, about disclosing those secrets, as well as being committed to transparency, providing information to the fullest, and bringing customers to buy or sell. Which was a consequence of this, the financial intermediary should have considered the obligations of his work and his activity. The investor is concern about the instability in the market and often subject to be victim of the high price. The policy shall focus and support to act against the controlling mechanism and volatility mechanisms. However, no action has taken or proper work had been done still today to reduce the effectively used of those mechanisms. However, as research was done on the currently usage of the mechanism and was warranted. Appropriateness of other instruments comprising of funds, securities transaction taxes

merit proper, price stabilization and margin regulations care of the rule makers

- Establishing the tort and contractual liability resulting from negligence or negligence on the mediator (the natural person) instead of limiting it to the mediator (the legal person).
- The Bahraini legislator to reorganize the issue of the broker's obligation to disclose dealings and non-public information to the client.
- Explicitly adding the debt privilege or the right of the mediator in the Bahraini legislation.