

## **CMA allows Kunooz Oman to float 25% shares in IPO**

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**In an effort to encourage family owned businesses to go public, the Capital Market Authority (CMA) has exempted Kunooz Oman from floating a minimum 40 per cent of its share capital, as per law, and allowing a 25 per cent offering.**

Following the exemption on minimum listing requirements, Kunooz Oman may launch its IPO, according to the executive president of CMA.

This follows a similar exemption given to TruckOman, which is expected to launch its IPO this month.

On whether the 40 per cent requirement has been reduced for family owned businesses, H E Abdullah al Salmi said, "We are still awaiting the amended Commercial Companies Law. The draft has been in place for a long time and it is in the process of being ratified. We could see the listing requirement reduced to 25 per cent in the new law. Meanwhile we are considering giving exemptions to family owned companies, on a case-by-case basis."

He added, "We had earlier exempted Oman Arab Bank and TruckOman, more recently. And now we have given the exemption to Kunooz Oman. However, we have no idea about their IPO plans."