



Monetary and Banking Developments

3rd Quarter, 2013

Economic Research Department

Muharram, 1435H - November, 2013

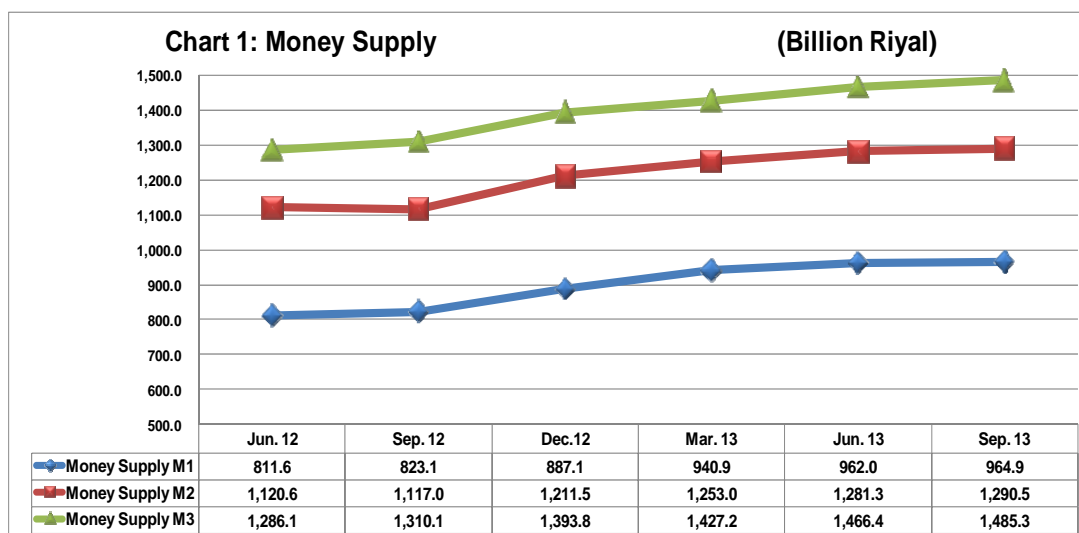
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First: Monetary Developments

1.1 Money Supply

Broad money supply (M3) increased by 1.3 percent (SAR 18.9 billion) to SAR 1,485.3 billion during the third quarter of 2013, compared to an increase of 2.7 percent (SAR 39.2 billion) during the preceding quarter. It also achieved an annual growth rate of 13.4 percent (SAR 175.2 billion) at the end of the third quarter of 2013 (Chart 1).



A breakdown of the components of money supply (M3) during the third quarter indicates that narrow money (M1) rose by 0.3 percent (SAR 2.9 billion) to SAR 964.9 billion or 65.0 percent of total money supply (M3), compared to a rise of 2.2 percent (SAR 21.1 billion) during the preceding quarter. Money supply (M1) also registered an annual rise of 17.2 percent (SAR 141.8 billion) at the end of the third quarter of 2013. Also, Money supply (M2) went up by 0.7 percent (SAR 9.2 billion) to SAR 1,290.5 billion or 86.9 percent of total money supply (M3) during the third quarter of 2013 against an increase of 2.3

percent (SAR 28.3 billion) in the preceding quarter. Money supply (M2) registered an annual increase of 15.5 percent (SAR 173.5 billion) at the end of the third quarter of 2013.

1.2 Monetary Base

Monetary base rose by 2.9 percent (SAR 8.7 billion) to SAR 305.3 billion during the third quarter of 2013, compared to a decrease of 6.5 percent (SAR 20.5 billion) during the preceding quarter. Monetary base, also, registered an annual growth of 6.1 percent (SAR 17.5 billion) at the end of the third quarter of 2013.

A breakdown of the components of the monetary base indicates that currency in circulation outside banks went up by 0.1 percent (SAR 0.2 billion) to SAR 139.1 billion during the third quarter of 2013, compared to an increase of 2.6 percent (SAR 3.5 billion) during the preceding quarter. Currency in circulation outside banks registered an annual increase of 6.8 percent (SAR 8.9 billion) at the end of the third quarter of 2013.

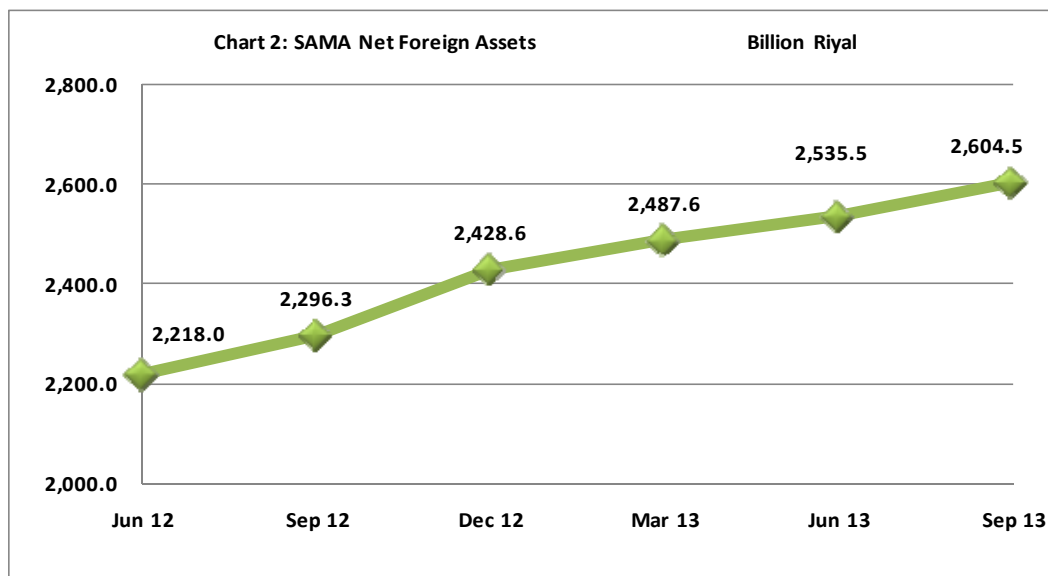
Banks' deposits with SAMA increased by 4.5 percent (SAR 6.1 billion) to SAR 141.3 billion during the third quarter of 2013 as compared to a decrease of 15.9 percent (SAR 25.6 billion) during the previous quarter. Banks' deposits with SAMA registered an annual rise of 2.4 percent (SAR 3.3 billion) at the end of the third quarter of 2013. Funds in vaults recorded an increase of 10.6 percent (SAR 2.4 billion) to SAR 24.9 billion, compared to a rise of 7.1 percent (SAR 1.5 billion) during the preceding quarter. It also registered an annual increase of 26.7 percent (SAR 5.2 billion) at the end of the third quarter of 2013.

1.3 SAMA's Balance Sheet

Preliminary data of SAMA's balance sheet indicate that total foreign assets rose by 2.7 percent (SAR 69.7 billion) to SAR 2,615.9 billion during the

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third quarter of 2013, compared to an increase of 2.0 percent (SAR 49.6 billion) during the previous quarter. Total foreign assets, also, registered an annual rise of 13.5 percent (SAR 311.9 billion) at the end of the third quarter of 2013. Net foreign assets went up by 2.7 percent (SAR 69.0 billion) to SAR 2,604.5 billion during the third quarter of 2013, compared to an increase of 1.9 percent (SAR 47.9 billion) during the preceding quarter. Net foreign assets recorded an annual increase of 13.4 percent (SAR 308.2 billion) at the end of the third quarter of 2013 (Chart 2).



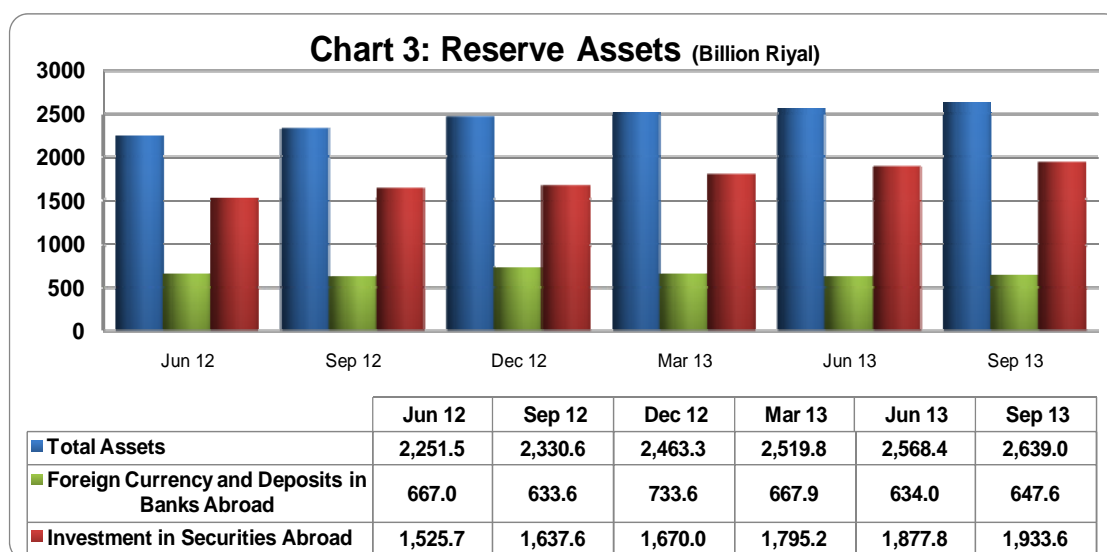
Total deposits in domestic currency for foreign entities registered an increase of 6.4 percent (SAR 0.3 billion) to SAR 5.7 billion during the third quarter of 2013, compared to a rise of 18.0 percent (SAR 0.8 billion) during the preceding quarter. It also witnessed an annual rise of 48.4 percent (SAR 1.8 billion) at the end of the third quarter of 2013.

1.4 Reserve Assets

SAMA's total reserve assets denoted an increase of 2.7 percent (SAR 70.6 billion) to SAR 2,639.0 billion during the third quarter of 2013 against a

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rise of 1.9 percent (SAR 48.6 billion) during the preceding quarter. SAMA's total reserve assets achieved an annual increase of 13.2 percent (SAR 308.4 billion) at the end of the third quarter of 2013 (Chart 3).



A breakdown of the components of total reserve assets during the third quarter of 2013 indicates that the reserve position with the IMF stood at SAR 20.2 billion, increasing by 2.7 percent (SAR 0.5 billion) over the previous quarter, whereas deposits abroad went up by 2.1 percent (SAR 13.6 billion) over the previous quarter to SAR 647.6 billion. Investments in securities abroad increased by 3.0 percent (SAR 55.8 billion) over the preceding quarter to SAR 1,933.6 billion. Special drawing rights balance rose by 1.9 percent (SAR 0.7 billion) over the preceding quarter to SAR 36.0 billion. Gold reserve stood at SAR 1,556 million.

Second: Monetary Policy

During the third quarter of 2013, SAMA continued to pursue a monetary policy aimed at achieving financial and price stability and supporting diverse

economic sectors in accordance with domestic and international economic developments and domestic banks to perform their financing role in the domestic economy. SAMA adopted during the third quarter of 2013 the same measures taken earlier in the preceding quarter, i.e. maintaining the Repo agreements rate at 2.0 percent and the Reverse Repo agreements rate at 0.25 percent. SAMA's daily average Repo agreements stood at RIs 324 million during the third quarter of 2013 against RIs 79 million in the preceding quarter.

Daily average Reverse Repo agreements totaled RIs 48,100 million in the same period compared to RIs 74,186 million in the previous quarter. In addition, SAMA maintained the Cash Reserve Ratio of demand deposits at 7.0 percent and time and saving deposits at 4.0 percent.

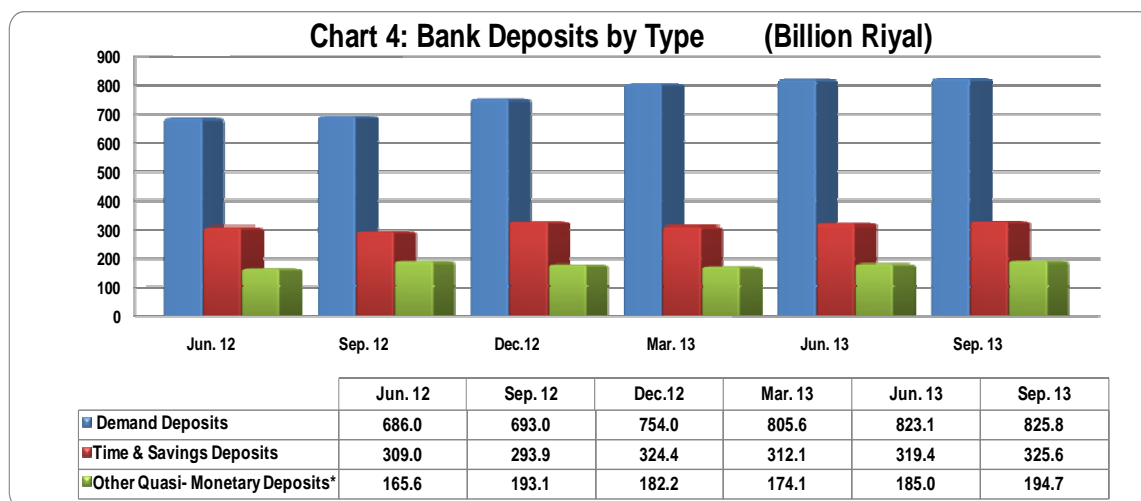
SAMA continued to maintain the price of treasury bills at 80.0 percent of the interest rate of Saudi inter-bank deposits (SIBID) and the ceiling on the weekly issuance of treasury bills at SAR 9 billion in order to encourage domestic banks to increase lending.

The three-month Saudi interbank offered rate (SIBOR) dropped to 0.96 percent at the end of the third quarter of 2013. The three-month interest differential between the Riyal and the Dollar was in favor of the Riyal, standing at 71 basis points at the end of the third quarter of 2013, compared to 69 basis points at the end of the preceding quarter.

Third: Banking Developments

3.1 Bank Deposits

Total bank deposits recorded a rise of 1.4 percent (SAR 18.6 billion) to SAR 1,346.1 billion during the third quarter of 2013 compared to a rise of 2.8 percent (SAR 35.7 billion) during the preceding quarter, recording an annual rise of 14.1 percent (SAR 166.1 billion) at the end of the third quarter of 2013. The ratio of total bank deposits to total broad money supply (M3) stood at 90.6 percent (Chart 4).



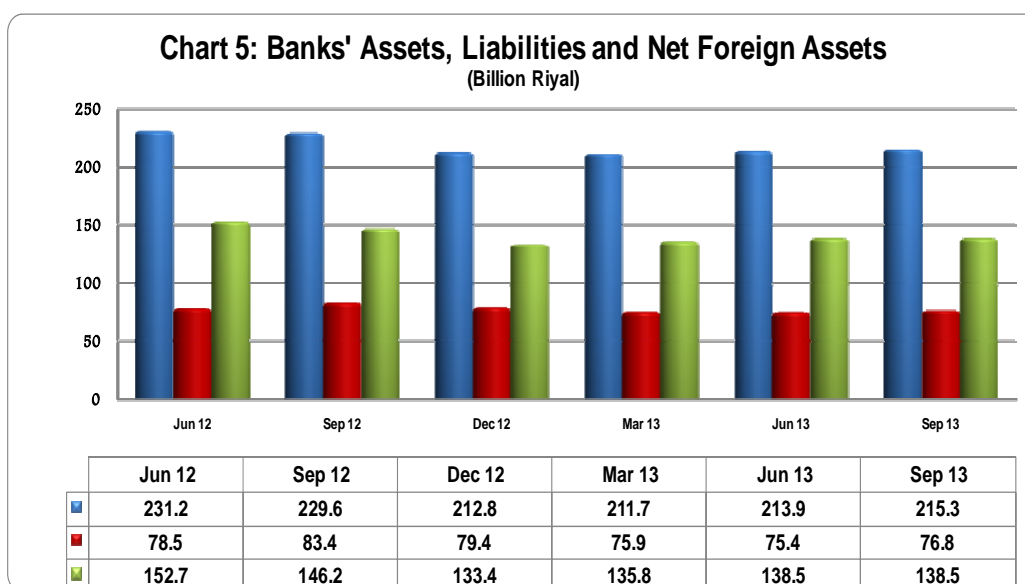
A review of the components of deposits by type during the third quarter of 2013 indicates that demand deposits rose by 0.3 percent (SAR 2.7 billion) to SAR 825.8 billion compared to a rise of 2.2 percent (SAR 17.5 billion) during the preceding quarter, recording an annual rise of 19.2 percent (SAR 132.8 billion). Time and savings deposits went up by 2.0 percent (SAR 6.3 billion) to SAR 325.6 billion against an increase of 2.3 percent (SAR 7.3 billion) during the preceding quarter, recording an annual rise of 10.7 percent (SAR 31.8 billion). Other quasi-monetary deposits also went up by 5.3 percent (SAR 9.7 billion) to SAR 194.7 billion compared to a rise of 6.3 percent (SAR 10.9 billion) during the preceding quarter, recording an annual rise of 0.9 percent (SAR 1.7 billion).

3.2 Commercial Banks' Assets and Liabilities

Total assets and liabilities of commercial banks stood at SAR 1,835.6 billion at the end of the third quarter of 2013, increasing by 1.6 percent (SAR 28.0 billion) compared to a rise of 2.0 percent (SAR 35.5 billion) in the preceding quarter. They recorded an annual growth rate of 11.3 percent (SAR 186.2 billion) at the end of the third quarter of 2013.

3.3 Commercial Banks' Foreign Assets and Liabilities

Total foreign assets of commercial banks during the third quarter of 2013 increased by 0.7 percent (SAR 1.5 billion) to SAR 215.4 billion compared to a rise of 1.1 percent (SAR 2.2 billion) during the preceding quarter. They registered an annual decrease of 6.2 percent (SAR 14.2 billion), constituting 11.7 percent of total commercial banks' assets compared to 11.8 percent at the end of the preceding quarter (Chart 5).



Commercial banks' total foreign liabilities went up by 1.9 percent (SAR 1.4 billion) to SAR 76.8 billion during the third quarter of 2013 against a decline of 0.6 percent (SAR 0.5 billion) in the preceding quarter. The annual growth rate of total foreign liabilities dropped by 7.8 percent (SAR 6.5 billion), constituting 4.2 percent of commercial banks' total liabilities against the same ratio at the end of the preceding quarter. Commercial banks' net foreign assets went up by 0.01 percent (SAR 0.04 billion) to SAR 138.5 billion at the end of

the third quarter of 2013 compared to a rise of 2.0 percent (SAR 2.7 billion) during the preceding quarter.

3.4 Commercial Bank Claims on the Private and Public Sectors

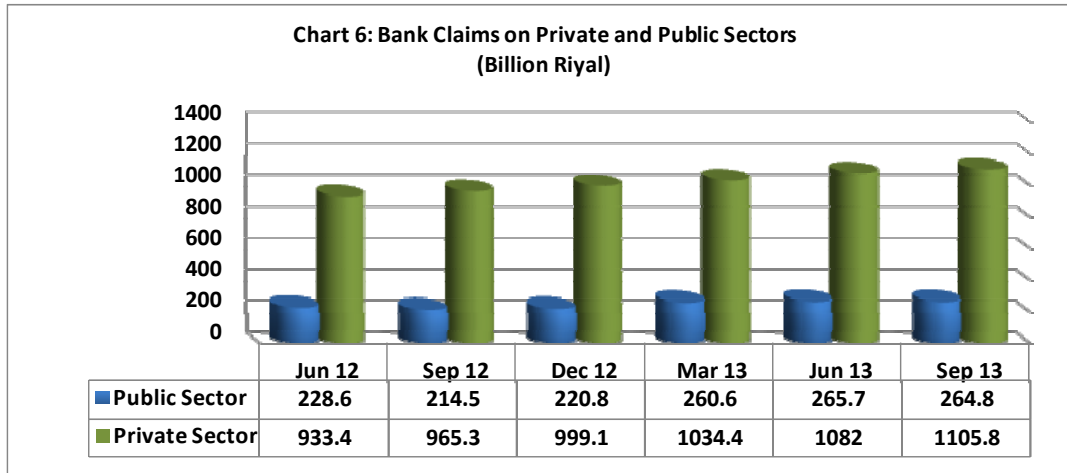
Total commercial bank claims on the private and public sector (bank credit and investments) went up by 1.8 percent (SAR 23.9 billion) to SAR 1,374.2 billion in the third quarter of 2013 compared to a rise of 4.1 percent (SAR 53.0 billion) in the preceding quarter. The annual rise of these claims stood at 16.2 percent (SAR 191.3 billion) at the end of third quarter of 2013. They represented 102.1 percent of total bank deposits at the end of the third quarter of 2013 compared to 101.7 percent at the end of the preceding quarter.

3.4.1 Commercial Bank Claims on the Private Sector

Total bank claims on the private sector increased by 2.2 percent (SAR 23.8 billion) to SAR 1,105.8 billion during the third quarter of 2013 compared to a rise of 4.6 percent (SAR 47.6 percent) in the preceding quarter. The annual increase in total bank claims on the private sector stood at 14.6 percent (SAR 140.5 billion) at the end of the third quarter of 2013. These claims represented 82.1 percent of total bank deposits at the end of third quarter of 2013 compared to 81.5 percent at the end of preceding quarter (Chart 6).

3.4.2 Commercial Bank Claims on the Public Sector

Bank claims on the public sector went down by 0.3 percent (SAR 0.9 billion) to SAR 264,8 billion during the third quarter of 2013 compared to a rise of 2.0 percent (SAR 5.1 billion) during the preceding quarter. They recorded an annual increase of 23.5 percent (SAR 50.3 billion). The share of bank claims on the public and quasi-public sector represented 19.7 percent of total bank deposits at the end of the third quarter of 2013 compared to 20.0 percent at the end of preceding quarter (Chart 6).



An analysis of bank credit by maturity (extended to the private and public sectors) during the third quarter of 2013 indicates that short-term credit increased by 2.6 percent (SAR 14.7 billion) to SAR 586.7 billion compared to a rise of 3.3 percent (SAR 18.2 billion) in the preceding quarter. Long-term credit went up by 2.9 percent (SAR 9.0 billion) to SAR 317.8 billion compared to a rise of 5.9 percent (SAR 17.1 billion) in the preceding quarter. Also, medium-term credit rose by 0.7 percent (SAR 1.3 billion) to SAR 203.2 billion compared to 3.9 percent (SAR 7.6 billion) in the preceding quarter.

3.4.3 Commercial Bank Claims by Economic Activity

Total bank credit by economic activity increased by 2.3 percent (SAR 25.1 billion) to SAR 1,107.7 billion during the third quarter of 2013 compared to a rise of 4.1 percent (SAR 42.9 billion) in the preceding quarter. It recorded an annual rise of 13.8 percent (SAR 134.5 percent) at the end of third quarter of 2013. A review of bank credit extended to economic activities during the third quarter of 2013 shows increases in sectors such as the building and construction sector that rose by 9.0 percent (SAR 6.5 billion), the commerce sector by 4.0 percent (SAR 8.8 billion), the agriculture and fishing sector by 3.7 percent (SAR 0.4 billion), the services by sector by 3.7 percent (SAR 2.1 billion), the manufacturing and production sector by 2.6 percent (SAR 3.5

billion), the transport and communications sector by 2.3 percent (SAR 0.8 billion) and other sectors by 1.7 percent (SAR 7.1 billion). In contrast, bank credit extended to the mining and quarrying sector declined by 4.3 percent (SAR 0.6 billion), the finance sector by 3.2 percent (SAR 1.0 billion), the public and quasi-public sector by 0.6 percent (SAR 0.3 billion) and the water, electricity and health services by 6.9 percent (SAR 2.4 billion).

3.5 Commercial Banks' Reserves, Capital, Profits and Branches

Capital and reserves of commercial banks decreased by 2.0 percent (SAR 4.6 billion) to SAR 227.1 billion during the third quarter compared to a decrease of 1.3 percent in the preceding quarter. Their ratio to total bank deposits stood at 16.9 percent at the end of the third quarter of 2013 compared to 17.5 percent at the end of the preceding year. The annual growth rate of capital and reserves of banks went up by 8.2 percent (SAR 17.2 billion) in the third quarter of 2013. Banks' profits stood at SAR 9.1 billion at the end of the third quarter of 2013 compared to SAR 9.7 billion in the second quarter, recording a fall of 6.5 percent (SAR 0.6 billion). They registered an annual rise of 15.6 percent (SAR 1.2 billion).

The number of commercial bank branches operating in the Kingdom during the third quarter of 2013 stood at 1,735, increasing by 13 over the preceding quarter.

3.6 Commercial Banks' Purchases and Sales of Foreign Exchange

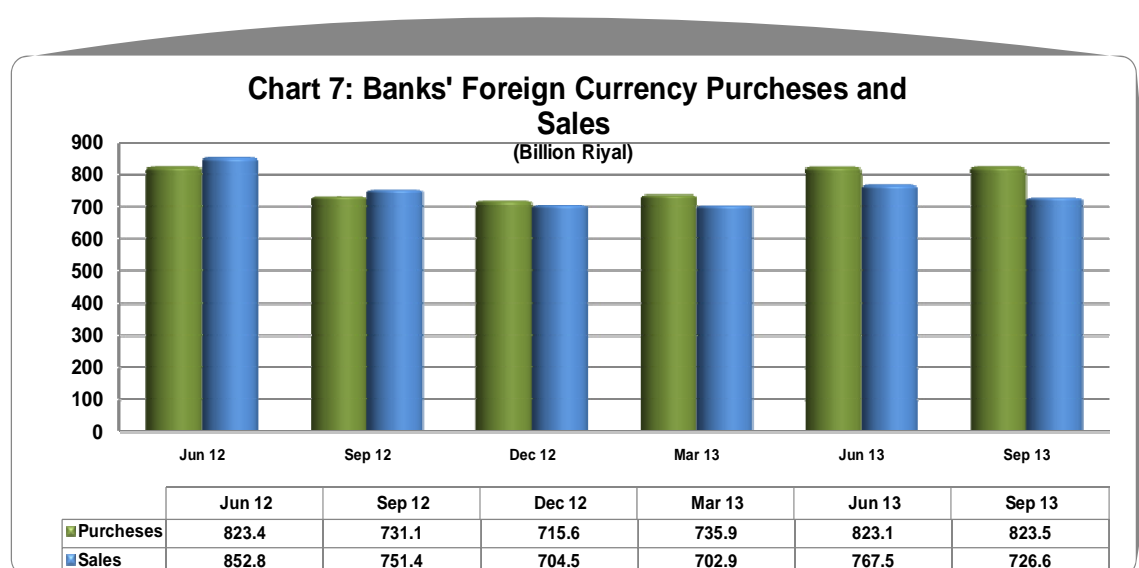
3.6.1 Commercial Banks' Purchases of Foreign Exchange

Commercial banks' total purchases of foreign exchange rose by 0.05 percent (SAR 0.4 billion) to SAR 823.5 billion during the third quarter of 2013, compared to a rise of 11.8 percent (SAR 87.2 billion) during the preceding quarter, recording an annual rise of 12.6 percent (SAR 92.4 billion). It could be noticed that purchases from domestic banks increased by 12.7 percent (SAR 20.6 billion), and those from other sources by 0.1 percent (SAR 0.07 billion). In contrast, purchases from SAMA decreased by 9.4 percent (SAR 13.7

billion), purchases from clients by 9.3 percent (SAR 6.4 billion), and those from foreign banks by 0.1 percent (SAR 0.2 billion) (Chart 7).

3.6.2 Commercial Banks' Sales of Foreign Exchange

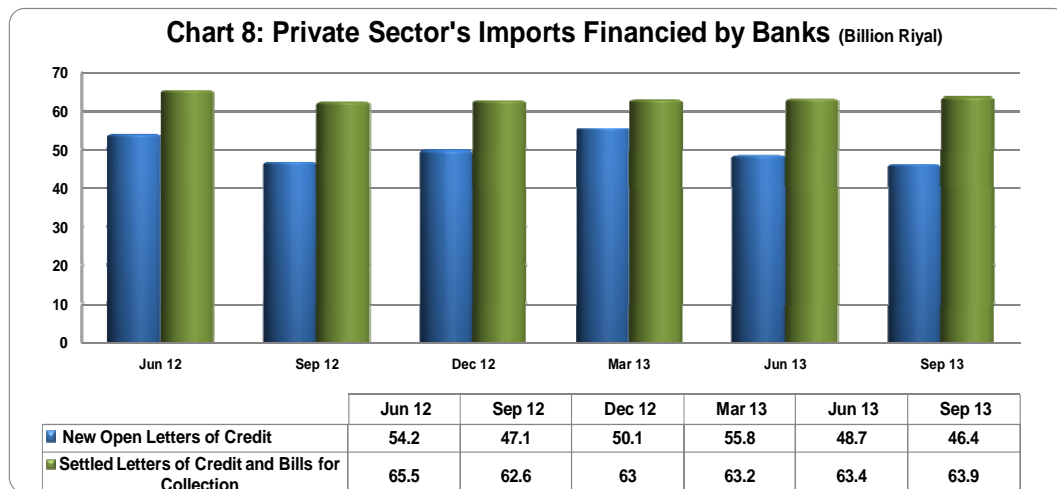
Commercial banks' sales of foreign exchange declined by 5.3 percent (SAR 40.9 billion) to SAR 726.6 billion during the third quarter of 2013, compared to a rise of 9.2 percent (SAR 64.6 billion) during the preceding quarter. They recorded an annual decline of 3.3 percent (SAR 24.8 billion) during the third quarter of 2013. Comparing banks' total sales of foreign exchange during the third quarter of 2013 to its preceding quarter, sales to money changers rose by 47.0 percent (SAR 0.6 billion), sales to government agencies by 46.4 percent (SAR 1.0 billion), and sales to banks within the Kingdom by 2.4 percent (SAR 3.7 billion). In contrast, sales to banks abroad fell by 7.4 percent (SAR 28.4 billion), sales to other clients in the Kingdom by 13.4 percent (SAR 15.7 billion), and banks' sales of foreign exchange to SAMA by 61.4 percent (SAR 0.5 billion) (Chart 7).



3.7 Private Sector Imports Financed by Commercial Banks

Imports of the private sector financed through commercial banks by settled letters of credit and bills for collection recorded an increase of 0.8 percent (SAR 0.5 billion) to SAR 63.9 billion during the third quarter of 2013, compared to a rise of 0.4 percent (SAR 0.2 billion) in the preceding quarter, recording an annual rise of 2.1 percent (SAR 1.3 billion). Foodstuffs imports increased by 37.6 percent (SAR 2.5 billion), and cars imports by 1.9 percent (SAR 0.3 billion). In contrast, hardware imports declined by 14.2 percent (SAR 0.2 billion), textiles and clothing by 10.0 percent (SAR 0.1 billion), other goods by 5.5 percent (SAR 1.6 billion), construction materials by 6.0 percent (SAR 0.3 billion), and imports of machinery by 0.8 percent (SAR 0.04 billion).

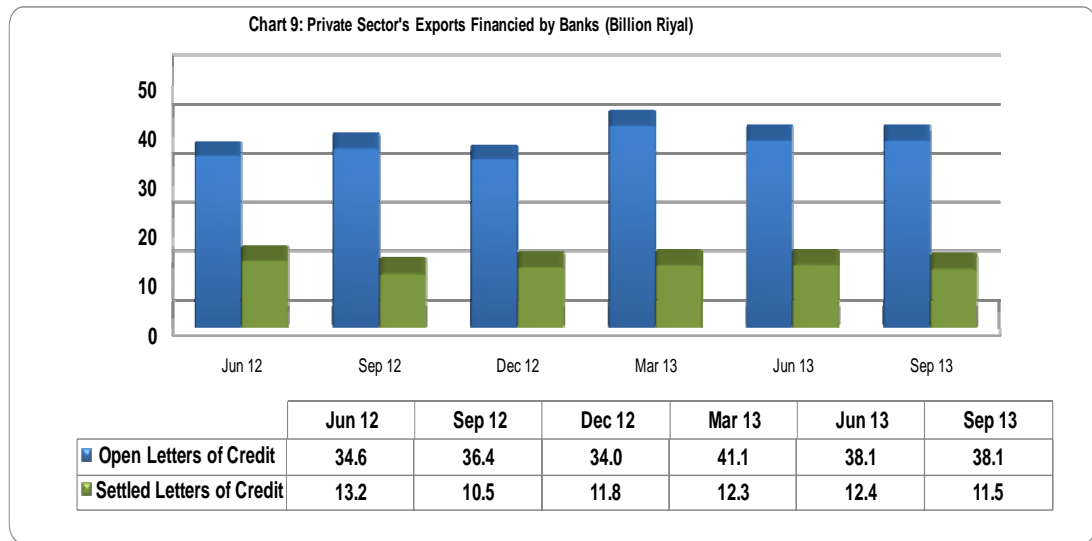
Private sector's imports financed through commercial banks by the new open letters of credit recorded a decline of 4.9 percent (SAR 2.4 billion) to SAR 46.4 billion during the third quarter of 2013, compared to a decrease of 12.6 percent (SAR 7.1 billion) in the preceding quarter, recording an annual decline of 1.5 percent (SAR 0.7 billion). Foodstuffs imports increased by 64.5 percent (SAR 2.7 billion), and cars imports by 16.0 percent (SAR 1.5 billion). However, imports of textiles and clothing declined by 43.6 percent (SAR 0.4 billion), hardware by 3.6 percent (SAR 0.05 billion), construction materials by 9.0 percent (SAR 0.4 billion), machinery by 9.5 percent (SAR 0.5 billion), and imports of other goods by 22.3 percent (SAR 5.4 billion) (Chart 8).



3.8 Private Sector Exports Financed by Commercial Banks

The private sector's exports financed through commercial banks by open letters of credit increased by 0.01 percent (SAR 2.9 billion) to 38.1 billion during the third quarter of 2013, compared to a decline of 7.3 percent (SAR 3.0 billion) in the preceding quarter, recording an annual rise of 4.5 percent (SAR 1.6 billion). Financing exports of other industrial products increased by 9.0 percent (SAR 2.8 billion), while financing exports of agriculture and livestock production went down by 44.0 percent (SAR 2.2 billion), and chemicals and plastics by 26.8 percent (SAR 0.6 billion) (Chart 9).

A review of the geographical distribution of open letters of credit during the third quarter of 2013 indicates a rise in the financing of exports to other European countries by 862.6 percent (SAR 0.5 billion), the Arab countries by 54.2 percent (SAR 1.0 billion), the countries of Western Europe by 27.6 percent (SAR 0.3 billion), Latin America by 16.2 percent (SAR 0.1 billion), and to other countries by 12.0 percent (SAR 2.7 billion). In contrast, the financing of exports to North America decreased by 86.7 percent (SAR 0.1 billion), and to the GCC countries by 36.6 percent (SAR 4.4 billion).



Fourth: Banking Technology Developments

4.1 Saudi Riyal Inter-bank Express System (SARIE)

Statistics of the Saudi Riyal Inter-bank Express System (SARIE) show that the value of transactions in the third quarter of 2013 totaled SAR 9.4 billion (nearly \$2.5 billion) through 1.9 million messages involving 14.0 million transfers carried out through SARIE. The value of single payment transactions totaled SAR 9.0 billion, whereas the total value of gross payment transactions stood at SAR 0.4 billion. Customers' payments stood at SAR 1.1 billion, decreasing by 12.3 percent from the preceding quarter. The total value of inter-bank payments transactions stood at SAR 8.3 billion.

4.2 Saudi Payments Network (SPAN)

As for SPAN developments, the total number of transactions executed via ATMs during the third quarter of 2013 was about 323 million, with cash withdrawals totaling SAR 161.6 billion, including transactions through banks' network and SPAN. Total transactions executed through POS terminals stood at 74.1 million with total sales of SAR 35.7 billion during the third quarter of 2013. The number of ATMs totaled 13,516 and the number of cards issued by domestic banks stood at about 17.4 million at the end of the third quarter of

2013. The number of POS terminals exceeded 103.4 thousand at the end of the same quarter.

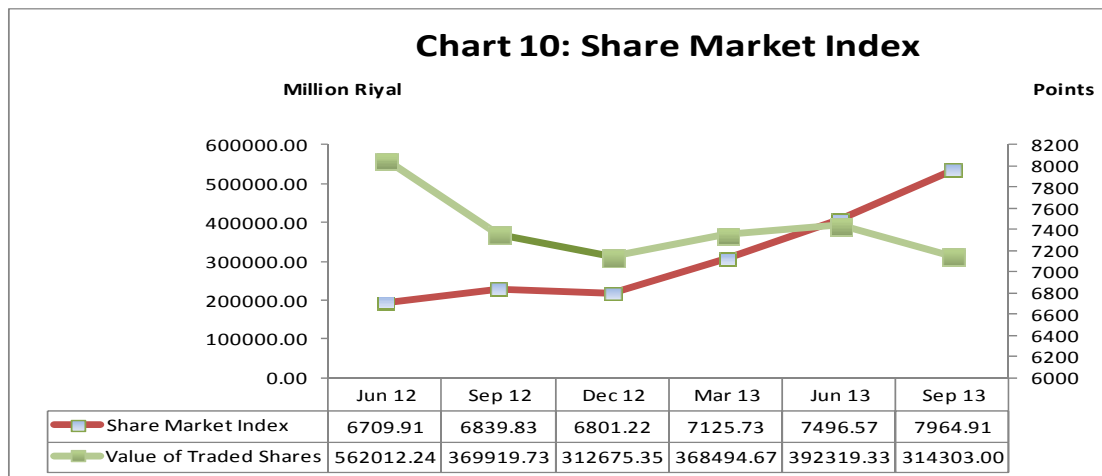
4.3 Clearing

The number of bank checks (outgoing and incoming) cleared at the clearing houses in the third quarter of 2013 totaled 1.6 million with a total value of SAR 180.3 billion. The number of individual and corporate checks totaled 1.5 million with a total value of SAR 137.3 billion, and the number of certified checks totaled 179.0 thousand with a total value of SAR 43.0 billion during the same period.

Fifth: Domestic Share Market Developments

The general share price index went up at the end of the third quarter of 2013 by 6.3 percent to 7,964.9 compared to a rise of 5.2 percent in the preceding quarter, recording an annual increase of 16.4 percent. The number of traded shares decreased by 19.7 percent to 12.5 billion compared to an increase of 17.4 percent in the preceding quarter, while the number of annual traded shares fell by 19.3 percent. Total value of traded shares went down by 20.0 percent to SAR 314.3 billion in the third quarter compared to a rise of 6.5 percent in the preceding quarter, recording an annual decrease of 15.0 percent.

At the end of the third quarter of 2013, the market capitalization of issued shares went up by 5.9 percent to SAR 1,586 billion against an increase of 3.1 percent in the preceding quarter, recording an annual rise of 15.4 percent. Total number of transactions executed in the third quarter of 2013 dropped by 28.1 percent to 6.1 million compared to a decrease of 7.4 percent in the preceding quarter, recoding an annual fall of 28.0 percent (Chart 10).



Sixth: Investment Funds

Total assets of investment funds managed by investment companies went up by 3.1 percent (SAR 3.1 billion) in the third quarter of 2013 to SAR 103.4 billion compared to an increase of 8.3 percent (SAR 7.7 billion) in the previous quarter, recording an annual growth rate of 14.7 percent (SAR 13.3 billion).

An analysis of the total assets of the funds indicates that their domestic assets increased by 1.6 percent (SAR 1.3 billion) to SAR 79.2 billion in the third quarter of 2013, compared to a rise of 11.0 percent (SAR 7.7 billion) in the preceding quarter. Domestic assets registered an annual increase of 12.0 percent (SAR 8.4 billion). Also, foreign assets went up by 8.3 percent (SAR 1.8 billion) to SAR 24.1 billion during the third quarter of 2013 against a drop of 0.2 percent (SAR 0.1 billion) in the preceding quarter, recording an annual rise of 25.0 percent (SAR 4.8 billion).

The number of subscribers to investment funds dropped by 1.5 percent (3,968) to 261.5 thousand in the third quarter of 2013 compared to a decline of 2.0 percent (5,352) in the preceding quarter. The number of subscribers recorded an annual decrease of 6.5 percent (18,110). The number of operating funds rose by 0.1 percent (2 funds) to 243 funds during the third quarter of 2013 compared to 241 in the previous quarter.

Seventh: Specialized Credit Institutions

The specialized credit institutions' total outstanding loans went up during the fourth quarter of 2012 by 4.9 percent (SAR 11.6 billion) to SAR 249,3 billion, compared to an increase of 5.7 percent (SAR 12.8 billion) in the preceding quarter, recording an annual rise of 19.6 percent (SAR 40.9 billion) at the end of the fourth quarter of 2012.

Total actual disbursements declined by 43.7 percent (SAR 7.9 billion) in the fourth quarter of 2012 compared to an increase of 33.2 percent (SAR 4.5 billion) in the preceding quarter, recording an annual decrease of 14.3 percent. Total repayments to the specialized credit institutions went up by 6.5 percent (SAR 0.3 billion) in the fourth quarter of 2012 compared to a rise of 36.0 percent (SAR 1.2 billion) in the preceding quarter, registering an annual increase of 7.2 percent.

The specialized credit institutions' net credit went down by 60.0 percent (SAR 8.2 billion) in the fourth quarter of 2012 compared to a rise of 32.2 percent (SAR 3.3 billion) in the preceding quarter, recording an annual decline of 26.9 percent.

A breakdown of the specialized credit institutions shows that the disbursements by the Saudi Credit and Savings Bank increased by 28.2 percent (SAR 0.4 billion) in the fourth quarter of 2012 compared to a decrease of 27.5 percent (SAR 0.5 billion) in the preceding quarter. Disbursements by the Saudi Industrial Development Fund went down by 42.1 percent (SAR 0.8 billion) in the fourth quarter of 2012 compared to a rise of 30.9 percent (SAR 0.5 billion) in the preceding quarter. Disbursements by the Agriculture Development Fund increased by 61.6 percent (SAR 0.08 billion) in the fourth quarter of 2012 compared to a decrease of 24.2 percent (SAR 0.04 billion) in the preceding quarter. Repayments to the Real Estate Development Fund went down by 16.9 percent (SAR 0.1 billion) in the third quarter of 2012 compared to a rise of 145.6 percent (SAR 0.5 billion) in the preceding quarter. Repayments to the

Saudi Credit and Savings Bank increased by 71.2 percent (SAR 0.4 billion) compared to a decline of 14.4 percent (SAR 0.08 billion) in the preceding quarter.

Eighth: Supervisory and Legislative Banking Developments

SAMA issued a number of circulars during the third quarter of 2013, as follows:

- Circular No. 104171 dated 24/08/1434H regarding BCBS's issuance of a consultative document on capital treatment of bank exposures to central counterparties.
- Circular No. 104172 dated 24/08/1434H regarding BCBS's issuance of the consultative document on non-internal model method for capitalizing counterparty credit risk exposures.
- Circular No. 107015 dated 02/09/1434H concerning BCBS consultative document on the revised Basel III leverage ratio framework and disclosure requirements.
- Circular No. 107018 dated 02/09/1434H concerning the BCBS document entitled: global systemically important banks: updated assessment methodology and the higher loss absorbency requirement, July 2013.
- Circular No. 107020 dated 2/9/1434H regarding SAMA's final guidelines and prudential returns concerning the revised liquidity coverage ratio based on BCBS amendments for January 2013.
- Circular No. 109575 dated 09/09/1434H regarding the BCBS consultative document on capital requirements for banks' equity investments in funds.
- Circular No. 115572 dated 26/09/1434H regarding the BCBS's discussion paper: the regulatory framework: balancing risk sensitivity, simplicity and comparability.
- Circular No. 115575 dated 26/09/1434H regarding the BCBS consultative document on liquidity coverage ratio disclosure standards.
- Circular No. 129442 dated 11/11/1434H regarding the BCBS consultative report: Longevity Risk Transfer Markets: Market Structure, Growth Drivers and Impediments, and Potential Risks.

- Circular No. 131620 dated 18/11/1434H regarding the BCBS consultative document on Point of Sale disclosure in the insurance, banking and securities sectors.

Ninth: Prominent Regulatory Developments in the Saudi Economy during the third Quarter of 2013

- Issuance of the Council of Ministers' Resolution dated 13/09/1434H (22/07/2013) approving the Regulations for Social Care Centers.
- Issuance of the Council of Ministers' Resolution dated 13/9/1434H (22/7/2013) approving the Statute of the Public Transportation Authority and its headquarters in Riyadh city.
- Issuance of the Council of Ministers' Resolution dated 26/10/1434H (2/9/2013) approving the accession of the Ministry of Islamic Affairs, Endowments, Da'wah and Guidance to the Permanent Committee for Combating Money Laundering.
- Issuance of the Council of Ministers' Resolution dated 3/11/1434H (9/9/2013) approving granting the mother of Saudi children a permanent residence permit without a sponsor, and the fees of her residence will be borne by the government, she may work with others in the private sector and she should be treated as a Saudi female with regard to studying in the public education institutions and universities and to medical treatment at government hospitals.