

Circular

Circular to all banks operating in Saudi Arabia

With reference to the telegram of HRH Prince Nayef bin Abdulaziz, Second Deputy Prime Minister and Minister of Interior, No. 42383 dated 10/4/1430H SAMA has received concerning in regard to the terms and conditions for opening safe deposit boxes for the private sector; all banks are required to comply with the following terms, conditions, and regulations when opening safe deposit boxes:

1. The terms of use must be posted in the safe deposit box room.
2. A rental agreement or receipt form must be prepared and must include user information, rental fee, rental period, and the client (renter) signature.
3. Items to be stored in the safe deposit box must be checked first to ensure that they are not prohibited.
4. Safe deposit boxes must be secured, installed, maintained, monitored through advanced surveillance systems and CCTV cameras, protected by alarm systems against theft and fire detection, and protected by private security guards.
5. Safe deposit boxes must be insured through one of the licensed insurance companies operating in Saudi Arabia. The client (renter) must be compensated for the loss or damage of their items, provided that such items are listed in the rental agreement signed.
6. If the client (renter) does not remove the items from the safe deposit box or renew the rental agreement when the rental period expires, the client (renter) must be asked to take an action. If the client (renter) does not show up within the period specified, the client (renter) will be notified one last time. Such a case will then be reported

to the police, the box will be opened, the items will be confiscated, and an official police report will be written.

7. If the client (renter) loses the key, the safe deposit box renter's identity must be verified in a declaration that they write to receive a replacement key. Replacement fees will be charged as specified in the rental agreement.
8. All documents, including user data records, must be kept in a safe place for ten years, for future reference if needed. Footage from security cameras must be stored for at least six months.
9. Safe deposit boxes must be opened and items must be disposed of in coordination with the police department.
10. Suspicious activities must be reported to security authorities.

All banks must inform SAMA, within 30 working days as of the date of this circular, of the procedures to be applied to ensure compliance with the terms and conditions specified herein.

Yours sincerely,

Deputy Governor for Technical Affairs

Dr. Abdulrahman Abdullah Al Hamidy

Scope of Distribution:
All banks operating in Saudi