

Rules for Engaging in Debt-Based Crowdfunding

Jumada al-awwal 1442 (December 2020)

Issued based on the powers vested in SAMA by the Finance Companies Control Law issued by Royal Decree No. (D/51) dated 13/8/1433H.

البنك المركزي السعودي
SAMA
Saudi Central Bank



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Chapter I: Definitions and General Provisions

Article 1: Definitions

- 1- The following terms and phrases, wherever mentioned herein, shall have the same meanings stated in the Finance Companies Control Law.
- 2- For the purpose of applying the provisions hereof, the following terms and phrases, wherever mentioned herein, shall have the meanings assigned thereto, unless the context otherwise requires.

2.1 The Law: Finance Companies Control Law.

2.2 Rules: the Rules for Engaging in Debt-Based Crowdfunding.

2.3 Debt-Based Crowdfunding: raising funds from finance Participants through a digital Platform to be granted to an Institutional Beneficiary in accordance with a loan contract.

2.4 Debt-Based Crowdfunding Company (the Company): a joint-stock company licensed to engage in Debt-Based Crowdfunding activity through a digital Platform.

2.5 Institutional Beneficiary: a micro, small or medium-sized enterprise registered in the Kingdom of Saudi Arabia that seeks to obtain financing through a Debt-Based Crowdfunding Platform.

2.6 Participant: a natural or legal person that provides finance to an Institutional Beneficiary through a Debt-Based Crowdfunding Company.

2.7 Eligible Participant: a natural or legal person to whom one or more of the following applies:

- a. Has assets with a net value of at least SAR 3,000,000 (three million Saudi riyals).
- b. Currently working or has worked for at least three years in the financial sector in a position related to finance or investment.
- c. Has a professional certificate in finance or investment approved by an internationally recognized establishment.
- d. Has an annual income of at least SAR 600,000 (six hundred thousand Saudi riyals) in the past two years.

2.8 Finance Amount: funds raised from Participants via a Debt-Based Crowdfunding Platform to be provided for an Institutional Beneficiary.

2.9 Debt-Based Crowdfunding Platform (the Platform): a web-based platform or any other digital means, including websites and mobile

applications, used and run by a Debt-Based Crowdfunding Company to carry out Debt-Based Crowdfunding.

Article 2: Scope of Application

The Rules shall apply to companies licensed by SAMA to engage in Debt-Based Crowdfunding activity.

Article 3: Purpose

The objective of these Rules is to:

- 1- Establish licensing procedures and requirements for Debt-Based Crowdfunding activity.
- 2- Set the minimum standards and procedures for Debt-Based Crowdfunding Companies.

Article 4: General Provisions

- 1- Debt-Based Crowdfunding activity shall not be carried out except after obtaining a license from SAMA in accordance with the Law and these Rules.
- 2- The Debt-Based Crowdfunding license application shall be submitted to SAMA in accordance with the Finance Companies Control Law and the requirements, guidelines and procedures set forth herein and as per the instructions issued by SAMA in this regard from time to time.

Chapter II: Licensing Provisions

Article 5: License Requests

The license request shall be submitted to SAMA by the Debt-Based Crowdfunding Company wishing to be licensed. The request shall be accompanied by the following:

- 1- A completed license application form as provided by SAMA.
- 2- The Debt-Based Crowdfunding Company's memorandum of association and articles of association.
- 3- A list of the founding members or shareholders of the Debt-Based Crowdfunding Company, including the number and percentage of shares of each member or shareholder in the Company.
- 4- Where the license applicant is a company under establishment, an irrevocable bank guarantee for an amount equivalent to the minimum capital, issued in favor of SAMA by a bank licensed to operate in Saudi

Arabia and renewed automatically until the capital is paid in full. This guarantee shall be released upon the request of the license applicant in any of the following cases:

- i. If the capital is paid in cash.
- ii. If the license request is withdrawn.
- iii. If the license request is rejected by SAMA.

5- Draft agreements and proposed contracts with third parties.

6- The proposed business model of the Debt-Based Crowdfunding Company.

7- Any other documents, records, data and/or information requested by SAMA.

Article 6: Capital

1- Subject to the provisions of the Companies Law, the minimum capital for the Debt-Based Crowdfunding Company shall be SAR 5,000,000 (five million Saudi riyals).

2- Taking into consideration the associated risks and their nature, SAMA may increase or decrease the minimum capital based on the prevailing market conditions or if it deems that the Debt-Based Crowdfunding Company's proposed business model or the nature of its activity requires so.

Article 7: Management Requirements

All candidates for supervisory and executive positions in a Debt-Based Crowdfunding Company must:

- a. Meet the professional eligibility requirements set by SAMA.
- b. Be permanent residents of the Kingdom of Saudi Arabia.
- c. Be professionally qualified and have sufficient experience in the field.
- d. Not have violated any of the provisions of the Banking Control Law, the Cooperative Insurance Companies Control Law, finance laws, or the Capital Market Law and its Regulations.
- e. Not have been previously convicted of an offense impinging upon integrity, unless rehabilitated in accordance with applicable laws.
- f. Have the sufficient solvency, and have not breached any financial obligations towards their creditors nor have given an indication that they cannot continue to meet their financial obligations towards their creditors.

Article 8: Application Completeness

Upon the fulfillment of all requirements set forth in laws and herein, the applicant will receive SAMA notification of the application completeness.

Article 9: Information Required

- 1- The Debt-Based Crowdfunding Company shall provide SAMA within 30 working days with any additional information or documents required.
- 2- In case of failure to meet the period requirement specified in Paragraph (1) of this Article, SAMA may reject the license application.

Article 10: Initial Approval

Within 60 working days from the date of application completeness notification, SAMA will inform the applicant of its initial approval or its justified rejection. The initial approval does not constitute a license or approval for practicing the activity.

Article 11: Requirements for Company Incorporation and Business Activity Registration

- 1- For a company under establishment, the founding members shall complete the requirements necessary to practice Debt-Based Crowdfunding within six months from the date of SAMA's approval and provide SAMA with a copy of the Company's commercial register stating the Debt-Based Crowdfunding activity, and a copy of the Company's articles of association. In case of failure to complete the requirements set out in this paragraph within the specified period, the approval shall be deemed expired. SAMA may extend the period for another six months as a maximum.
- 2- For an existing company, SAMA shall be provided with a copy of the company's commercial register stating the Debt-Based Crowdfunding activity within six months from the date of SAMA's approval. In case of failure to submit the requirement set out in this paragraph within the specified period, the approval shall be deemed expired. SAMA may extend the period for another six months as a maximum.

Article 12: License

- 1- SAMA may take any necessary actions, such as making on-site visits, meeting the Company's executives and reviewing its regulations, procedures and records, to verify that the Debt-Based Crowdfunding Company has met all SAMA's requirements.

- 2- Upon the fulfillment of all requirements and completion of all procedures, SAMA will issue a decision granting the applicant a license to engage in Debt-Based Crowdfunding.
- 3- The Debt-Based Crowdfunding Company shall not engage in any other activity that the Company is not authorized to practice, unless SAMA's approval is obtained for such activity.

Article 13: License Term

The license shall be valid for five years and may be renewed by SAMA upon the request of the Debt-Based Crowdfunding Company. In such case, the Company shall submit a written renewal request to SAMA at least three months prior to the expiration of the license.

Article 14: Revocation of License

SAMA may revoke the license in any of the following cases:

- 1- Upon a written cancellation request submitted by the Debt-Based Crowdfunding Company, taking into account the rights of the Participants and Institutional Beneficiaries as well as the soundness of the financial system.
- 2- If it is proved that the Debt-Based Crowdfunding Company has provided SAMA with false information or failed to disclose material information that should have been provided for licensing purposes.
- 3- If the Debt-Based Crowdfunding Company has violated the requirements of these Rules, the provisions of finance laws, or SAMA's instructions.
- 4- If the Debt-Based Crowdfunding Company has not carried out the licensed activities within six months from the date of license issuance.
- 5- If the Debt-Based Crowdfunding Company has suspended its operations for more than three consecutive months or for six non-consecutive months, without obtaining SAMA's prior written non-objection.

Article 15: License Expiry

The license shall be expired in any of the following cases:

- 1- Non-renewal of the license after its expiry.
- 2- Appointment of a liquidator for the Debt-Based Crowdfunding Company.

Article 16: License Fees

SAMA may charge fees as follows:

- 1- SAR 5,000 for license issuance.
- 2- SAR 2,000 for license renewal or amendment.

Chapter III: Internal Organization

Article 17: Internal Policies and Procedures

The Debt-Based Crowdfunding Company shall:

- 1- Develop written appropriate organizational policies that address, at least, the internal organization, governance, credit, risk management, compliance, conflict of interest, confidentiality and security of information, outsourcing, and human resources. Such policies shall be approved by the Company's board of directors.
- 2- Ensure that its technical equipment and related systems are adequate for its operational needs, nature of activity and risk situation and in accordance with best practices and SAMA's instructions in this regard.
- 3- Design its information technology systems and related processes in a way that ensures the availability, integration, safety and confidentiality of information as well as the security of such systems and data. The Debt-Based Crowdfunding Company shall assess these systems and processes on a regular basis in accordance with the generally recognized technical standards.
- 4- Establish business continuity plans for emergencies, which include alternative solutions to restore its operations within an appropriate time.
- 5- Keep all client documents, records and files in an orderly and safe manner and ensure that all files are complete and updated regularly, for a period of at least 10 years from the date of the end of the relationship.
- 6- Have sufficient and qualified human resources in terms of knowledge and expertise to meet its operational needs, business activities and risk situation.

Article 18: Requirements for Information Security and Financial Crimes

- 1- The Debt-Based Crowdfunding Company shall comply with the information security requirements and the relevant laws, regulations and instructions issued by SAMA.
- 2- The Debt-Based Crowdfunding Company shall comply with the legal requirements mentioned in the Anti-Money Laundering Law, Combating Terrorism Crimes and their Financing Law, their Implementing Regulations, and the relevant rules and guidelines as specified by SAMA, in a manner that is consistent with the nature and size of the Company's activity and risks it may be exposed to. The Debt-Based Crowdfunding Company shall also comply with the requirements and instructions issued by SAMA on financial crimes and fraud.

Article 19: Outsourcing

The Debt-Based Crowdfunding Company shall comply with the Rules on Outsourcing issued by SAMA for finance companies.

Article 20: Risk Management

The Debt-Based Crowdfunding Company shall:

- 1- Establish a written policy including a clear business strategy for risk management, approved and annually updated by its board of directors. The risk management policy shall take into account all relevant types of risks and how to deal with them. Such policy shall cover the analysis of at least the following risks:
 - a. Credit risk.
 - b. Market risk.
 - c. Operational risk.
 - d. Legal risk.
 - e. Reputational risk.
 - f. Technological risk.
 - g. Fraud risk.
 - h. Information security risk.
 - i. Money laundering and terrorist financing risk.
 - j. Outsourcing risk.
- 2- Develop appropriate procedures to identify, assess, manage, monitor, communicate, and report risks. These procedures must be included in a comprehensive risk management framework that ensures:
 - a. Early and comprehensive identification of risks.
 - b. Assessment of correlations between risks.
 - c. Immediate coordination with the board of directors, senior management and responsible staff, when needed.
 - d. Immediate communication of identified risks to stakeholders.

Article 21: Auditor

- 1- The Debt-Based Crowdfunding Company shall appoint one or more certified external auditors. A non-objection letter for such appointment shall be obtained from SAMA. SAMA may appoint another auditor at the expense of the Company whenever the size and nature of its business require so.
- 2- SAMA may require the external auditor to explain his report or disclose other facts found during the audit, which might indicate a violation of the

applicable laws, regulations or instructions or of the Debt-Based Crowdfunding Company's by-laws.

Article 22: Saudization of Human Resources

At least 50% of all employees of the Debt-Based Crowdfunding Company must be Saudi nationals when the Company starts its operations. SAMA may increase or decrease the Saudization percentage by not less than 50%.

Article 23: Code of Conduct and Work Ethics

The Debt-Based Crowdfunding Company shall adhere to the Code of Conduct and Work Ethics in Financial Institutions issued by SAMA.

Article 24: Consumer Protection and Data Confidentiality

- 1- The Debt-Based Crowdfunding Company shall establish a function for handling complaints and set clear procedures for receiving, documenting, reviewing, and responding to consumer complaints within the period specified by SAMA. Such complaints shall be kept in special records that also include all necessary details in relation to the complaint and the procedures taken.
- 2- All employees of the Debt-Based Crowdfunding Company are required to maintain the confidentiality of clients' data and transactions and must not disclose them to other parties even after the end of service for employees or revocation of license, except in accordance with the relevant laws and instructions.
- 3- The Debt-Based Crowdfunding Company shall take all necessary measures to ensure the confidentiality of clients' information and transactions.

Chapter IV: Activity Provisions

Article 25: Participant Due Diligence

- 1- The Debt-Based Crowdfunding Company shall prepare a Participant due diligence program and shall comply with AML/CFT instructions. Such program shall include at least policies and procedures in relation to:
 - a. Know Your Customer (KYC).
 - b. Information security.
 - c. Data privacy and confidentiality.
- 2- The Debt-Based Crowdfunding Company shall comply with the Electronic Transactions Law and its Implementing Regulations and

establish the necessary procedures and measures to ensure the validity of information, including:

- a. verify the customer email address and phone number by sending an authentication link; and
- b. Developing procedures necessary to ensure the provision of up-to-date information, for example, the national address.

Article 26: Assessment of the Creditworthiness and Due Diligence of the Institutional Beneficiary

- 1- The Debt-Based Crowdfunding Company shall check and document the credit record of the Institutional Beneficiary after its approval.
- 2- Upon the Institutional Beneficiary's approval, the Debt-Based Crowdfunding Company shall register the credit information of the Institutional Beneficiary with one or more of the licensed credit bureaus, in accordance with the relevant laws, regulations, and instructions. Such information shall be updated throughout the period of dealing with the Institutional Beneficiary.
- 3- The Debt-Based Crowdfunding Company shall adopt clear, transparent and documented scientific methods, criteria and procedures to evaluate the creditworthiness of the Institutional Beneficiary and its ability to repay the debt. Such methods, criteria, and procedures shall be applied in accordance with the best practices in this area. The board of directors of the Debt-Based Crowdfunding Company shall approve these criteria and procedures, review them at least on an annual basis, update them when necessary, and document such update.
- 4- The Debt-Based Crowdfunding Company shall set clear policies regarding the Institutional Beneficiary due diligence and identification criteria as well as initial due diligence. The due diligence framework shall cover at least the following:
 - a. Verifying the legal status of the Institutional Beneficiary.
 - b. Verifying the identity of the Institutional Beneficiary, including its establishment.
 - c. Verifying the address of the Institutional Beneficiary.
 - d. Ensuring that there is no conflict of interest between the Debt-Based Crowdfunding Company and the Institutional Beneficiary.

- e. Verifying the sufficiency of the Institutional Beneficiary's resources to carry out the activity, including its solvency, credit history, and past performance.
 - f. Assessing the Institutional Beneficiary's business or financing levels (if any) and the existing financing and its source.
 - g. Assessing the business plan of the Institutional Beneficiary.
- 5- The Debt-Based Crowdfunding Company shall inform Participants of the results of the due diligence procedure in the risk assessment process.

Article 27: Service Agreements Between Parties

- 1- The Debt-Based Crowdfunding Company shall draw up a paper or electronic contract with Participants in accordance with the relevant legal requirements. Each party shall receive a copy of the contract that must clarify at least the following:
- a. Contract parties.
 - b. Contract scope.
 - c. Contract term.
 - d. Institutional Beneficiary's name - and commercial register.
 - e. Finance type.
 - f. Finance Amount.
 - g. Fees.
 - h. Rights and obligations of the contract parties.
 - i. Dispute settlement and compensation mechanism.
 - j. Profits that Participants will receive.
 - k. Obligations of the Debt-Based Crowdfunding Company to manage financing, including the method of transferring payments made by the Institutional Beneficiary, to the Participant.
 - l. Procedures to be followed in case of the Institutional Beneficiary's default.
 - m. Contingency arrangements to deal with business disruption or cessation of the Debt-Based Crowdfunding Company.
 - n. Contract termination and expiration.
- 2- When providing financing, the Debt-Based Crowdfunding Company shall draw up a paper or electronic contract with the Institutional Beneficiary. Each party shall receive a copy of the finance contract that must include at least the following data and information:

- a. Names of the contract parties, commercial register number of the Institutional Beneficiary, official addresses, and contact information including mobile phone number and email address.
- b. Finance type.
- c. Contract term.
- d. Finance Amount.
- e. Conditions for withdrawing the Finance Amount, if any.
- f. Term cost and its application conditions.
- g. Annual percentage rate (APR).
- h. Term of payment of fees or funds required without paying the Finance Amount, as well as the conditions for such payment.
- i. Consequences of delayed payment of installments.
- j. Guarantee and security required.
- k. The number of the account used for depositing finance installments and the name of the bank.
- l. Early repayment procedures, if any.
- m. Procedures for dealing with guarantees in case of value reduction, if any.
- n. Procedures for exercising the right to terminate the finance contract.
- o. Permission of the Institutional Beneficiary to include its information in the credit record.
- p. Requiring the Institutional Beneficiary to notify the Debt-Based Crowdfunding Company, within a reasonable period, of any material changes that would affect Participants, their business, or the implementation of their projects.
- q. Requiring the Institutional Beneficiary to submit its financial statements, including bank account statements, on an annual basis at least.
- r. Any other information specified by SAMA.

Article 28: Credit Limits

- 1- The Debt-Based Crowdfunding Company shall not grant financing for consumer purposes. The targeted beneficiaries shall be legal persons from micro, small and medium-sized enterprises only.
- 2- The total amount of credit granted to each Institutional Beneficiary shall not exceed SAR 7,500,000 (seven million five hundred thousand Saudi riyals).
- 3- The Participant's contribution shall not exceed 25% of the Finance Amount requested, with the total amount of contribution capped at SAR 50,000 (fifty thousand Saudi riyals) for each Institutional Beneficiary

and SAR 200,000 (two hundred thousand Saudi riyals) annually for all finance options offered through the Debt-Based Crowdfunding Platform. Eligible Participants shall be excluded.

- 4- The fund-raising period for each Institutional Beneficiary shall not exceed 60 days, provided that the funds are transferred to the Institutional Beneficiary within a period not exceeding five working days after the Finance Amount is completed. In the event that the requested Finance Amount is not covered during the fund-raising period, the finance campaign shall be void, and Participants shall be refunded within 15 days after the end of the fund-raising period.
- 5- Participants shall be given at least two days to withdraw from participation.
- 6- Repayment period shall not exceed 60 months. The Debt-Based Crowdfunding Company may extend this period upon the approval of the Participants.
- 7- Repayment shall be made through electronic channels, but not in cash.
- 8- The funds in the collection account shall not be used for other purposes. The collection account shall be in the name of the Participants by signing the necessary agreements with any of the licensed banks.

Article 29: Disclosure

- 1- The Debt-Based Crowdfunding Company shall clarify the nature of the business offered through the Debt-Based Crowdfunding Platform on the same Platform. The Company shall also ensure that the nature of the relationship between the finance process parties is clear.
- 2- The Debt-Based Crowdfunding Company shall prepare the appropriate declarations and pledges and enable the Participants and the Institutional Beneficiary to read and agree to them before using the Debt-Based Crowdfunding Platform.
- 3- The Debt-Based Crowdfunding Company shall clearly share on the Platform basic information about how the service works. Such information shall include at least the following:
 - a. Details on how the Debt-Based Crowdfunding Platform works.
 - b. Details of the service fees.
 - c. Any financial interest of the Debt-Based Crowdfunding Company or relevant person that may lead to a conflict of interest.
 - d. Eligibility criteria for the Institutional Beneficiary.
 - e. The Finance Amount requested by the Institutional Beneficiary.

- f. Eligibility criteria for the Participant.
 - g. The mechanism of dealing with the funds of the Participants when the Finance Amount requested is not covered.
 - h. The steps taken by the Debt-Based Crowdfunding Company and the rights of relevant parties if a material change occurs in the conditions of the Institutional Beneficiary.
 - i. The mechanism followed by the Debt-Based Crowdfunding Company in the event of payment default or deficiency by the Institutional Beneficiary.
 - j. The measures put in place by the Debt-Based Crowdfunding Company for information security and data protection.
 - k. Contingency arrangements in the event the Debt-Based Crowdfunding Platform ceases to operate.
- 4- The Debt-Based Crowdfunding Company shall clearly share on its electronic Platform all relevant information about each Institutional Beneficiary, including at least the following:
- a. Detailed description of the Institutional Beneficiary's project for which it aims to obtain the Finance Amount, including the total Finance Amount requested and how the funds will be used.
 - b. The results of the Institutional Beneficiary due diligence process conducted by the Debt-Based Crowdfunding Company.
 - c. A clear statement not to consider displaying the project on the Debt-Based Crowdfunding Platform to be advice to provide financing to the Institutional Beneficiary.
 - d. Details of the term cost and any other rights related to the financing.
 - e. Guarantees and any restrictions on their use.
 - f. Charges and fees of the Debt-Based Crowdfunding Company for the project specified.
 - g. Payment terms, and the preventive controls and measures taken.
- 5- The Debt-Based Crowdfunding Company shall clearly share on its electronic Platform information about the significant risks that Participants may face from using the Debt-Based Crowdfunding Platform. Such information shall include, for example, the following:
- a. The potential for Participants to be exposed to material risks, including the loss of some or all of their money in the event of the Institutional Beneficiary's default.

- b. A clear and detailed list of the potential risks that the Institutional Beneficiary may face.

Article 30: Conflict of Interests

- 1- The Debt-Based Crowdfunding Company shall take reasonable measures to avoid and address any conflict of interest to ensure fair treatment of all clients.
- 2- The Debt-Based Crowdfunding Company shall not provide advice to Participants in relation to the Institutional Beneficiary's projects displayed on the Debt-Based Crowdfunding Platform.
- 3- The Debt-Based Crowdfunding Company shall not finance or grant facilities to an Institutional Beneficiary in which one of the members of the board of directors of the Debt-Based Crowdfunding Company, its directors, or its employees, as well as their spouses and first- or second-degree relatives has an interest.
- 4- The Debt-Based Crowdfunding Company and its employees shall not have any interest in any financing granted through the Platform.

Chapter V: Supervision and Compliance

Article 31: SAMA Supervision

- 1- The Debt-Based Crowdfunding Company shall:
 - a. Provide SAMA with any other required data, information, and/or documents in accordance with the forms, guidelines, and instructions and at the time determined by SAMA.
 - b. Provide SAMA, upon its request, with all information and documents related to the Debt-Based Crowdfunding Company, its activities, partners, and staff. Refusal to do so shall be deemed a violation of the provisions of these Rules and the Law.
 - c. Develop a business continuity plan.
 - d. Develop a recruitment plan.
 - e. Develop a plan for cessation of business to be updated periodically to consider any changes to the Company's business model or in the risks to which the Company is exposed.
 - f. Enable SAMA's specialized staff and auditors to access relevant facilities, documents, and data (including digital data) upon request.

- 2- The Debt-Based Crowdfunding Company and its staff shall not conceal, or attempt to conceal, any information or violations or refrain from answering any inquiries made by SAMA.
- 3- SAMA may take necessary actions to ensure the compliance of the Debt-Based Crowdfunding Company with these Rules and relevant laws, regulations and instructions. Such actions may include making supervisory or inspection visits to the Company's headquarters, meeting its staff, and reviewing its regulations, procedures, and records. SAMA may appoint a third party at the expense of the Debt-Based Crowdfunding Company to carry out any of the procedures taken in accordance with the provisions of these Rules.

Article 32: Compliance

- 1- The Debt-Based Crowdfunding Company shall establish internal controls and procedures to ensure compliance with these Rules and all relevant laws, regulations, and instructions.
- 2- The Debt-Based Crowdfunding Company shall keep sufficient records to confirm the compliance with these Rules and relevant laws, regulations, and instructions and shall take the necessary measures to prevent any violation of their provisions.
- 3- The Debt-Based Crowdfunding Company shall not disclose any information to third parties without the approval of SAMA.
- 4- The Debt-Based Crowdfunding Company shall obtain SAMA's non-objection before any partial or complete liquidation.
- 5- Non-compliance with these Rules shall be deemed a violation of the Finance Companies Control Law.

Chapter VI: Concluding Provisions

Article 33: Exemption

Without prejudice to the provisions of the Law, SAMA may exempt the Debt-Based Crowdfunding Company from the application of any provision of these Rules. Such exemption must not affect the efficiency of the activity and the protection of Participants.

Article 34: Enforcement

These Rules shall enter into force on the date of their publication.

P.O. Box 2992 Riyadh 11169,
Kingdom of Saudi Arabia
Tel.: +966 11 463 3000,
www.sama.gov.sa
