

Saudi Central Bank

Regulations of License Fees for Money Changing Business



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In accordance with Article (5) of the Charter of the Saudi Central Bank, issued by Royal Decree No. (36) dated 11/04/1442H, and Article (9) of the Rules Regulating Money Changing Business, issued by the Minister of Finance's Decision No. (4686) dated 21/11/1441H,

The following has been decided:

Article 1: Definitions

The following terms and phrases, wherever mentioned in these Regulations, shall have the meanings assigned to them unless the context otherwise requires:

SAMA: Saudi Central Bank.

Rules: Rules Regulating Money Changing Business.

Money Changing Business: One or more of the activities specified in Article (11) of the Rules.

License: License issued by SAMA to conduct money changing business.

Article 2:

SAMA shall collect fees for license issuance as follows:

- a. Twenty thousand (20,000) riyals for issuing a license to practice the activity of purchase, sale and trading of foreign currencies inside Saudi Arabia.
- b. Thirty-five thousand (35,000) riyals for issuing a license to practice one or more of the activities mentioned in Article (11) of the Rules, including the purchase, sale and trading of foreign currencies inside Saudi Arabia.

Article 3:

SAMA shall collect fees for license renewal as follows:

- a. Five thousand (5,000) riyals for renewing a license to practice the activity of purchase, sale and trading of foreign currencies within Saudi Arabia.
- b. Ten thousand (10,000) riyals for renewing a license to practice one or more of the activities mentioned in Article (11) of the Rules, including the purchase, sale and trading of foreign currencies within Saudi Arabia, without prejudice to Paragraph (c) of this Article.

- c. Forty thousand (40,000) riyals for renewing a license to practice the activity of transfer of funds inside and outside Saudi Arabia.

Article 4:

These Regulations shall be published on SAMA's website.