**Application Form for Launching a New Product/Electronic Service**

**Or Modifying an Existing Product**

Version 2

September 2023

**General Instructions and Guidelines**

1. Submit a formal letter to the head of Money Exchanger Control Division.
2. The applicant must fully complete the required data, otherwise their application will be considered invalid.
3. Official letters issued by the Money Exchanger must be marked with the issuance number and date (Hijri and Gregorian).
4. When submitting financial data, all numbers must be stated in Saudi riyals (SAR). Figures shall be in the exchange rates as of date of data submission, provided that such date is specified, and that the relevant accounting standards are used.
5. Dates must be provided in the following format: Day \ Month \ Year
6. All inputs and submitted documents must be in Arabic or translated into Arabic, The applicant is responsible for ensuring the correctness and accuracy of any translation.
7. Forms must be submitted in hard copy upon online fulfillment thereof. Furthermore, any additional data must be attached when needed. They must be titled and organized.
8. The form must be signed upon its completion by the authorized signatory.
9. SAMA may request any additional data.
10. The application shall be void in the following cases:
* When attachments are not delivered within 10 working days from the date of request.
* When SAMA requests additional data and such data are not delivered within 10 working days.
* In case of any abrasion or modification.
1. Upon its completion, the form must be sent to SAMA at the following address:
* Care/ Money Exchanger Control Division
* Saudi Central Bank – Head Office/ Riyadh

P.O. Box 2992, Riyadh 11169

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| --- |
| Basic Information |
| Money exchanger’s trade name | .................................................................................................... |
| License No. | ........................................... | License expiry date |   |
| License expiry date |   |
| Money Exchanger’s Commercial Register Information |
| Unified number of non-government entities | .................................................................................................... |
| Commercial register No. | ............................................... | Business line | ........ ..... ....... |
| Issuance date | ............................................... | Expiry date | ........ ..... ....... |
| Issuer | ............................................... | Capital | ........ ..... ....... |
| Cash Reserve Information |
| Bank’s name | ............................................... | Branch | ........ ..... ....... |
| City | ............................................... | Issuance date | ........ ..... ........ |
| Reserve amount | ............................................... | Ratio | ........ ..... ....... |
| Money Exchanger’s Address |
| City | ............................................... | District | ........ ..... ....... |
| Postal code | ............................................... | Street | ........ ..... ....... |
| Additional No | ............................................... | Code | ........ ..... ....... |
| Coordinator/compliance officer name | ............................................... | Phone No. | ........ ..... ....... |
| E-mail | ............................................... | Mobile No. | ........ ..... ....... |
| Number of branches | ............................................... |

* Request strategic reasons (objectives):
1. ....................................................................................................
2. ....................................................................................................
3. ....................................................................................................
* Request Type: [ ]  Launching a New Product/ [ ]  Launching a New Electronic Service
 [ ]  Modifying an existing product

|  |  |
| --- | --- |
| # | Details |
| 1 | .................................................................................................... |
| 2 | .................................................................................................... |
| 3 | .................................................................................................... |
| 4 | .................................................................................................... |

* The following must be attached:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Requirements | Attached | Not Attached |
| 1 | A formal letter that includes a request for SAMA’s no-objection to the launch of a new product/electronic service or the modification of an existing product. |[ ] [ ]
| 2 | An ML/TF risk assessment of the product/service as well as the related risk mitigation measures. |[ ] [ ]
| 3 | All information and documents related to the request. |[ ] [ ]
| 4 | A comprehensive assessment of IT and security risks of products and services. |[ ] [ ]
| 5 | A copy of employee registration certificates in social insurance, and list of active subscribers. |[ ] [ ]
| 6 | Any document authorizing the person signing the request, such as the Memorandum of Association, an authorization from the partners, etc. (for general partnerships and limited liability companies) |[ ] [ ]
| For Launching an Electronic Service |
| 5 | A detailed technical explanation of the workflow of electronic products/services, as well as indicating relevance to concerned stakeholders. |[ ] [ ]
| 6 | An explanation of cloud computing services (if any). |[ ] [ ]
| 7 | Service-level agreements with IT and security service providers, along with services outsourced to them. |[ ] [ ]
| 8 | Data retention site and type. |[ ] [ ]

**Name of Money Exchanger’s Manager:**

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**Signature:** **Stamp:** **Date: / /**

\*Note: This form shall be deemed invalid in case of any omission or modification made thereto.