

Rules Regulating Money Changing Business

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Saudi Arabian Monetary Authority

Rules Regulating Money Changing Business

Section 1: Definitions and General Provisions

Article 1: Definitions

The following terms and phrases, wherever mentioned herein, shall have the meanings assigned thereto unless the context otherwise requires:

SAMA: Saudi Arabian Monetary Authority.

Rules: Rules Regulating Money Changing Business.

Money Changing Business: One or more of the activities set forth in Article 11 of the Rules.

Money Changer: An establishment licensed by SAMA to conduct Money Changing Business in accordance with the provisions of the Rules.

Customer: Any natural or legal person who benefits from the services of the Money Changer or to whom these services are offered.

Invested Capital: The capital allocated by the foreign money changer for the use of its licensed branches in the Kingdom.

License: License issued by SAMA to conduct Money Changing Business.

Financial Year: The calendar year starting from 1 January and ending on 31 December.

Third Party: A service provider to whom some work and functions are outsourced. This includes the owners of the service provider, his/her employees and contract employees, as well as the entity affiliated with the Money Changer.

Article 2: Purpose

The objective of these Rules is to:

- a. set a regulatory and supervisory framework for conducting Money Changing Business;
- b. determine the permissible activities for Money Changers;
- c. expand the spread of Money Changing Business, facilitate its provision, and enhance financial inclusion;
- d. stimulate innovation, competition and the use of technology in money changing services; and
- e. protect the rights of Customers.

Article 3: Scope of Application

These Rules are applicable to Money Changers licensed in accordance with their provisions.

Article 4: Prohibited Activities

- a. Any natural or legal person shall be prohibited from the following:
 1. Practicing Money Changing Business in the Kingdom without a valid license issued by SAMA in accordance with the provisions of these Rules.
 2. Using the terms “money changer”, “money changing agent”, “currency exchanger” or any similar or synonymous expression in any language in its name, commercial address, papers, documents, advertisements or any other way that implies the practice of Money Changing Business without a license.
- b. As an exception to the provision of Paragraph (A/1) of this Article, licensed hotels, hotel apartments, and traveling agencies in the Kingdom may exchange currencies for their customers only, provided that such currencies are sold to a licensed bank or Money Changer, the provisions of the Anti-Money Laundering Law and its Implementing Regulations are complied with and the transactions are documented and archived.

Article 5: Responsibility

The Money Changer’s management shall be responsible to ensure compliance with these Rules. The management of each Money Changer shall be responsible for approving policies, procedures and processes which ensure the following:

- a. Adherence to the laws, SAMA's AML, CTF, and fraud and embezzlement instructions as well as information security requirements.
- b. Identifying, documenting and addressing risks associated with the Money Changer and developing and implementing adequate risk management policies that are consistent with rules and instructions issued by SAMA.
- c. Compliance with the instructions issued by SAMA.

Section 2: Licensing Requirements and Procedures

Article 6: Licensing Requirements

- I. The application for a license to practice Money Changing Business shall be submitted to SAMA. The following are the requirements for issuing the license:
 - a. The legal form of the Money Changer shall be any of the following:
 1. a joint stock company;
 2. a limited liability company;
 3. a partnership;
 4. a sole proprietorship; or
 5. a foreign company branch licensed to conduct Money Changing Business.
 - b. Each founding member of the Money Changer must meet the eligibility requirements specified by SAMA and any conditions related to the proposed legal form of the Money Changer.
 - c. Provision of comprehensive and detailed information and data and any documents specified by SAMA for the Money Changer to be established. The following shall be attached to the application:
 1. A feasibility study that includes the business plan, the administrative structure and the future plan for Money Changing Business.
 2. An irrevocable bank guarantee for an amount equivalent to the capital issued in favor of SAMA. This guarantee shall be released upon the issuance of SAMA's decision regarding the application.
 3. For companies' licensing applications, the memorandum of association, articles of association, and proposed ownership structure.

- II. SAMA may investigate the applicants by all means it deems appropriate to verify the submitted information, and the applicants shall provide SAMA with the necessary permissions.
- III. Upon the completion of procedures and all preparations for the head office, SAMA shall address the Ministry of Commerce to complete the procedures according to the system. Upon issuance of the commercial register, SAMA shall issue the license for the applicant.

Article 7: Capital

The Money Changer shall, at all times, comply with the following:

- a. The capital must not be lower than the following:
 1. Two million (2,000,000) riyals for paid-up capital.
 2. Seven million (7,000,000) riyals for paid-up capital for Money Changers licensed to import and export cash.
 3. Ten million (10,000,000) riyals for paid-up capital for Money Changers licensed to transfer money inside and outside the Kingdom.
 4. The Invested Capital of the branches of foreign money changers shall be determined by SAMA.

SAMA may amend the capital requirements whenever it deems appropriate.

- b. Maintain at all times a minimum cash reserve of 5 percent of its capital (10 percent for Money Changers licensed to conduct money transfer activity). SAMA may amend this percentage whenever it deems necessary. The reserve shall be deposited with one of the licensed banks in the Kingdom to be at SAMA's disposal. The Money Changer or any other entity shall not be allowed to use this reserve in any manner without a written permission from SAMA. The reserve shall be subject to the constraints and instructions issued by SAMA.
- c. The total value of assets should not exceed ten times the capital. SAMA may amend this limit whenever it deems appropriate.
- d. Obtain SAMA's prior non-objection according to the conditions before offering its shares for public subscription.

Article 8: License Term

- a. The license shall be valid for a maximum of five years, renewable for a similar period or another period specified by SAMA.

- b. The Money Changer must submit an application to renew the license at least six months before its expiration, in accordance with renewal requirements set by SAMA.
- c. The Money Changer shall not conduct Money Changing Business if the license expires without renewal. If a month has passed since the expiration of the license without a renewal application from the Money Changer, or when such period has passed without meeting the renewal requirements, SAMA may revoke the license.

Article 9: License Fees

SAMA shall collect the following fees for issuing and renewing licenses:

- a. Twenty thousand (20,000) riyals for issuing a license for the activity of purchasing, selling and trading of foreign currencies inside the Kingdom, and five thousand (5,000) riyals for renewal of license.
- b. Thirty-five thousand (35,000) riyals for issuing a license for one or more of the activities set forth in Article 11 of the Rules - including the activity of purchasing, selling and trading of foreign currencies inside the Kingdom - and ten thousand (10,000) riyals for renewal of license without prejudice to the provisions of Paragraph (C) of this Article.
- c. Forty thousand (40,000) riyals for renewal of the license to conduct money transfer activity inside or outside the Kingdom.

Article 10: Cancellation of Approval and Non-Commencement of Money Changing Business

- a. SAMA's approval shall be deemed cancelled in the event of non-completion of application procedures and not obtaining the license within six months from the date of the approval. SAMA may extend this period.
- b. SAMA's license shall be deemed cancelled if the Money Changer fails to commence its business within three months from the date of license issuance. SAMA may extend this period.
- c. The fees collected are non-refundable in case the license was revoked.

Section 3: Money Changer's Operations

Article 11: Permissible Activities

SAMA shall issue licenses for conducting Money Changing Business. The scope of which shall be limited to:

- a. Purchase, sale and trading of foreign currencies inside the Kingdom.
- b. Import and export of currencies for Money Changers that are companies or branches of a foreign money changer, provided that a license is obtained for the purchase, sale and trading of foreign currencies inside the Kingdom.
- c. Any other activities as may be determined from time to time by SAMA, taking into account other activities that are limited to banks.

Carrying on money transfers inside and outside the Kingdom shall be permitted to the holders of valid licenses from SAMA at the time of the issuance of these Rules. The holders of these licenses are not allowed to open new branches to practice this activity.

Article 12: Prohibited Activities

The Money Changer shall not conduct any unlicensed activity. The Money Changer is prohibited, without limitation, from practicing any of the following:

- a. Practicing any other commercial business not approved by SAMA under its capacity and commercial register that was issued for the purpose of conducting Money Changing Business.
- b. Opening current, investment, savings accounts or any other accounts for its customers or employees.
- c. Issuing letters of guarantees or opening letters of credit or collaterals in any form whatsoever inside and outside the Kingdom.
- d. Renting safe deposit lockers.
- e. Having an overdraft in its accounts abroad under any circumstances except for cases resulting from the difference in due payment.
- f. Accepting deposits or trusts in any form whatsoever whether in cash or in kind.
- g. Extending credit, managing a loan or participating in one of such practices or submitting its assets as a collateral.
- h. Speculation in foreign currencies, precious metals, stocks, goods, commodities and the like.

Article 13: Cessation of Money Changing Business

The Money Changer shall not fully or partially suspend or end its business, whether in one or more branches, except after obtaining SAMA's written non-objection in accordance with the conditions it sets, provided that the period of suspension does not exceed three months, and SAMA may extend this period.

Article 14: Obligations and Responsibilities of the Money Changer

a. The Money Changer shall:

1. Conduct Money Changing Business in an adequate place according to the conditions and specifications set by SAMA.
2. Not use the word "bank", its derivatives, synonyms or any term similar thereto in any language in its documents, publications, commercial address, name or advertisements and shall be committed to use the term "money changing institution" or "money changing company".
3. Maintain effective oversight over the Money Changing Business and set appropriate controls, policies and work procedures for the Money Changer, including monitoring transactions to identify suspicious and fraudulent ones, in order to ensure compliance with relevant laws, regulations and instructions.
4. Ensure that its policies and procedures are comprehensive and reflect all SAMA regulatory requirements.
5. Adhere to the regulations, operational manuals and risk management policy documents necessary for rendering services to Customers efficiently.
6. Ensure systems' effectiveness, reliability and security to support its activities.
7. Conduct a periodic independent test, at a minimum once a year, by an internal/external auditor to assess the Money Changer's operations, including the systems.
8. Record all transactions in the system and prohibit any transaction outside it.

9. Provide adequate technical systems, as a minimum, to manage risks, protect Customers, and combat money laundering and terrorist financing.
 10. Maintain a record of all transactions, in accordance with the instructions issued by SAMA in this regard.
 11. Maintain and archive data and documents in accordance with the instructions issued by SAMA.
 12. For Money Changers licensed to conduct money transfers inside and outside the Kingdom, maintain at all times a full cover for outstanding remittances drawn on their headquarters or correspondents inside and outside the Kingdom to allow payment of the remittance once the order is received.
 13. Comply with the safety and security requirements issued by SAMA.
 14. Place the license issued by SAMA in a conspicuous place at its head office and branches.
 15. Associate the name of the Money Changer with the license number in all of its publications, correspondence and all its statements.
 16. Maintain the confidentiality of any information obtained during the course of conducting its business and refrain from disclosing or benefiting therefrom in any manner even after the end of its work except after obtaining SAMA's prior consent.
 17. Set a business continuity plan.
- b. SAMA may issue any instructions it deems necessary to implement the supervision and control requirements for Money Changing Business.

Article 15: Outsourcing

Subject to the outsourcing instructions issued by SAMA, the Money Changer shall be responsible for complying with the provisions of these Rules when outsourcing any functions to a Third Party. The Money Changer seeking to outsource some work and functions to a Third Party must:

- a. Have an approved outsourcing policy that is periodically reviewed and applied to all outsourcing operations.
- b. Ensure that there are no obstacles preventing SAMA from accessing data and inspecting the Third party.
- c. Ensure that the Third Party is licensed to practice its commercial activity.

- d. Sign a written and fixed-term contract detailing the rights and obligations of both parties.
- e. Not deal with any Third Party that is proven to have supplied one of its contracting Money Changers with false or inaccurate information under these Rules.

Article 16: Insurance

The Money Changers are obligated, at all times, to obtain insurance coverage from a licensed insurance service provider in the Kingdom, provided that it covers all property belonging to the Money Changer, including cash and transferable financial instruments of all kinds.

Article 17: Relations with Financial Institutions

Prior to entering into a foreign correspondent relationship or currency import and export contracts, the Money Changer shall inform SAMA in writing and adhere to the following measures in order to mitigate the risks associated with such relationships and contracts:

- a. Collecting sufficient information about the contracted financial institution to fully understand the nature of its work and assess its reputation and the type of supervision to which the institution is subject based on the information available to the Money Changer, including whether it has previously been subject to a money laundering or terrorist financing investigation or regulatory action.
- b. Evaluating the controls applied by the contracted financial institution to combat money laundering and terrorist financing.
- c. Clearly understanding the responsibilities of each financial institution in combating money laundering and terrorist financing.
- d. Being sufficiently satisfied that the financial institution does not allow its accounts to be used by shell banks.
- e. Complying with all instructions issued by SAMA from time to time.

Article 18: Currency Import and Export

The Money Changer licensed to engage in the activity of currency import and export shall develop regulatory policies and procedures for importing and exporting the currencies, provided that such procedures include, at a minimum, the following:

- a. Notifying customs officers at border crossings of the imported and exported amounts of money.
- b. Maintaining documents of currency import and export.
- c. Preparing funds for their transfer properly.
- d. Complying with all the instructions issued by SAMA regarding currency import and export, including not dealing with the entities specified by SAMA.

Article 19: Products and Electronic Services

The Money Changer shall obtain SAMA's non-objection before providing e-services, introducing a new product or modifying an existing one. Upon submitting the request, the Money Changer must provide SAMA with all information and documents relating to its request and comply with any instructions issued by SAMA in this regard.

Article 20: Governance

The Money Changer shall comply with the governance instructions issued by SAMA.

Article 21: Human Resources

- a. The Money Changer must comply with SAMA's instructions relating to the employees of the money changing sector as follows:
 1. Complying with the requirements of job Saudization and the requirements of contracting with employment service companies according to the instructions issued by SAMA.
 2. Adhering to SAMA's instructions regarding working hours, leaves and official holidays.
 3. Complying with SAMA's instructions regarding the requirements for appointment to senior positions.
- b. The Money Changer shall provide an administrative structure including all departments and functions and specifying tasks of the departments as well as duties and responsibilities of each individual. In addition, a qualified compliance officer shall be appointed.

Article 22: Training of Money Changer's Staff

The Money Changer shall train its employees on a regular and ongoing basis to improve their efficiency and keep abreast of developments and the instructions issued by SAMA.

Article 23: Head Office and Ownership Structure

The Money Changer shall obtain SAMA's non-objection prior to:

- a. Opening a branch or more to practice Money Changing Business, and in this case, the non-objection is limited to the Money Changers that take the form of a company or a branch of a foreign money changer.
- b. Owning or renting a head office to conduct Money Changing Business.
- c. Relocating or closing the head office, one of the branches or any other platform, provided that the application is submitted to SAMA at least thirty (30) days before the set date. After obtaining SAMA's non-objection, the Money Changer must make an announcement regarding the relocation or closing of the head office, branch or platform for the public to see it clearly at all times.
- d. Making any change in the structure or ownership of the capital.
- e. Making any amendment to the Money Changer's memorandum of association or articles of association for the Money Changers that take the form of a company.

Article 24: Information Technology (IT) and Operational Requirements

The Money Changer shall, at a minimum, ensure the following:

- a. The technology deployed comprises a set of interoperable infrastructure modules that work seamlessly and harmoniously. There must be a direct connection among the branches of the Money Changer.
- b. An electronic record that includes transactions is maintained and is submitted to SAMA upon request.
- c. Adequate measures are in place to mitigate all the risks that could arise from the deployment and use of its IT infrastructure.
- d. The IT infrastructure is physically and logically secure and can achieve the main goal of automation and electronically provide services in a comprehensive manner.

Section 4: Customer Protection

Article 25: Customer Protection Requirements

The Money Changer must put in place an appropriate Customer protection framework that meets all the requirements issued by SAMA and particularly contains

the necessary measures regarding protection from risks of fraud and loss of privacy. In addition, the following shall be adhered to at all times at a minimum:

- a. Clear information boards stating Customer rights must be put for the public in the head office, branches and electronic platforms of the Money Changer.
- b. Receipts for all transactions executed shall be issued, and a copy thereof shall be delivered to the Customer. Using electronic receipts, such as SMS messages or notifications, is allowed.
- c. A currency exchange rate board must be prominently displayed in the head office, branches and electronic platforms of the Money Changer.
- d. Specific channels must be made available for receiving Customer complaints and handling them within a reasonable period not exceeding seven (7) days from the date of submitting the complaint. Reports on such complaints and their results must be maintained. In addition, these channels should be announced and known to Customers, and the Money Changer must notify Customers that they can turn to SAMA if no settlement is reached.
- e. Protection measures of Customer information must be developed. The Money Changer must ensure that such information is not disclosed to unauthorized third parties without prior non-objection of SAMA.

Section 5: Supervision of Money Changers

Article 26: Key Inspection and Supervision Procedures

- a. SAMA shall implement the provisions of these Rules concerning supervision and control on Money Changers.
- b. The Money Changer shall provide SAMA, in the form and time it specifies, with any data, records or documents it requires.

Article 27: On-Site Inspection

- a. SAMA has the right to conduct full and unrestricted inspections at any time and as it deems appropriate. This includes inspection of internal systems, documents, reports, records, employees, head offices, activity, financial conditions, information, data and documents sent by the Money Changer to SAMA and other matters that SAMA deems necessary to review as well as taking copies thereof. SAMA may carry out the inspection through its employees or through designated bodies or persons.

- b. The Money Changer and its employees shall provide the records, data and documents requested by SAMA employees or designees in the form and time they specify. The Money Changer's employees must disclose the information they possess relating to Money Changing Business and any suspected violations.

Section 6: Data and Reports

Article 28: External Auditor

- a. Each Money Changer must appoint a licensed external auditor to examine the financial statements, audit and review its accounts, and evaluate internal control systems, provided that the total period of the auditor's appointment does not exceed five continuous years.
- b. If the Money Changer fails to assign an auditor within a period of three months from the beginning of the Financial Year, SAMA may appoint an external auditor at the expense of the Money Changer.
- c. In addition to the auditor that the Money Changer is required to appoint pursuant to Paragraph (a) of this Article, SAMA may, if it deems it necessary, appoint another external auditor at the expense of the Money Changer to audit and review the accounts of the Money Changer or evaluate its internal control systems. SAMA shall specify the duration of the work and the fees of the auditor.

Article 29: Periodical Statements

- a. The Money Changer must provide SAMA with periodical data that have information on the Money Changer's business, including, but not limited to, the following:
 - 1. data on the location and geographical coordinates of the head office and branches;
 - 2. a list of names, job titles and contact numbers of senior position holders; and
 - 3. a list containing staff data.
- b. The Money Changer shall update the data provided to SAMA if a change occurs in the information referred to in Paragraph (a) of this Article.

Article 30: Annual Reporting

The Money Changer shall provide SAMA with an approved annual report that includes information about its business as well as the following information, at a minimum:

- a. nature, value, volume and geographical distribution of operations or transactions;
- b. fraud, burglary and theft incidents; and
- c. customer complaints, their nature and number, and the remedial measures taken to address them.

Article 31: Preparing Reports

The Money Changer shall maintain accounting records in which its transactions are registered promptly according to SAMA's specification. The Money Changer shall follow the accounting standards applied in Saudi Arabia. Moreover, the Money Changer must provide SAMA, upon its request and at the times it specifies, with data or reports including the following:

- a. The financial statements that are reviewed by the external auditor every three months starting from the beginning of the Financial Year.
- b. Audited final accounts including the external auditor's report, provided that the report includes any observations on such statements and the extent of their conformity with applicable laws and standards.
- c. A report on the evaluation of internal control systems, including any observations regarding compliance with the provisions of these Rules.
- d. A monthly statement of foreign currency sales and purchases according to the form specified by SAMA.
- e. A monthly report on currency import and export operations for those that are licensed to practice such activity.
- f. Data on outgoing and incoming remittances and purpose thereof on a monthly basis according to the format specified by SAMA.

Section 7: Anti-Money Laundering and Counter-Terrorist Financing

Article 32: Anti-Money Laundering and Counter-Terrorist Financing

The Money Changer shall comply with the provisions of the Anti-money laundering Law and its Implementing Regulations; the Law of Terrorism Crimes and Financing and its Implementing Regulations; the circulars, controls and instructions issued in this regard; and the Guideline for the Implementation Mechanism of the Security Council's Resolutions related to the Proliferation and Financing of Weapons of Mass Destruction.

Section 8: Violations and Revocation of License

Article 33: Penalties and Corrective Actions

- a. Without prejudice to any more severe penalty stipulated in any other law, SAMA may take one or more of the following actions against the licensed Money Changer that violates the provisions of these Rules, instructions, or relevant decisions or decisions issued in implementation thereof:
 1. Notifying the Money Changer of the irregularities in its business.
 2. Issuing a warning to the Money Changer.
 3. Requiring the Money Changer to take any actions to correct the existing situation in the form and time specified.
 4. Requiring the Money Changer to close one of its branches or platforms.
 5. Suspending, restricting or prohibiting specific services or products provided by the Money Changer.
 6. Temporarily suspending the license.
 7. Revoking the license in whole or in part.
 8. Imposing a fine not exceeding ten thousand riyals in accordance with Article (12) of SAMA's Charter.
 9. Applying the penalties stipulated in the relevant laws, as the case may be.
- b. The penalties and decisions applied shall be published on SAMA's website.

Article 34: Revocation of License

- a. SAMA may terminate the license of any Money Changer (in whole or in part) if it violates any of the provisions of these Rules, relevant instructions or

decisions, or decisions issued in implementation thereof, including, without limitation, in the following cases:

1. If the Money Changer does not fulfill the requirements of the laws, regulations, rules or decisions, the application of which is supervised by SAMA.
 2. If the Money Changer fails to maintain one of the license requirements.
 3. If SAMA discovers that the license issued is based on false information.
 4. If SAMA discovers that the Money Changer's conduct of business has been detrimental to the interest of its Customers or to the public interest.
 5. If the Money Changer prevents the inspection team assigned by SAMA from performing its duty.
 6. If the Money Changer refuses to provide SAMA with the information and documents it requests, or if such information or documents were incorrect or forged.
- b. SAMA may terminate the license of any Money Changer if it fails to fulfill the business requirements, including, but not limited to:
1. If SAMA discovers that the Money Changer is in a position that does not enable it to continue conducting its business.
 2. If the Money Changer goes bankrupt or defaults on its debts for a period more than three months.
 3. If the Money Changer's accumulated losses reach 50% or more of its capital.
 4. If the Money Changer's business falls below the level that SAMA deems acceptable.
 5. Upon a request by the licensee to terminate its license if it is a sole proprietorship, or an agreement reached by the partners to dissolve the Money Changer before the license expiry date.
 6. If any of the reasons for dissolution set forth in the Companies Law exist.
 7. Upon the death of the owner of the Money Changer that takes the form of a sole proprietorship.

- c. The Money Changer shall be notified in writing when the license is revoked, and it shall perform the following:
- 1- Immediately stop practicing the activity related to the license revoked.
 - 2- Announce the dissolution of the Money Changer.
 - 3- Go into liquidation within a period not exceeding six months from the date the Money Changer is notified of the license revocation, provided that this is done in accordance with the relevant laws and SAMA has the right to assign a liquidator to carry out the liquidation process.
 - 4- Maintain and keep records and data at the disposal of SAMA for the period it specifies without prejudice to the provisions of the relevant laws.

Section 9: Concluding Provisions

Article 35: Publishing and Coming into Force

- a. These Rules shall supersede the Rules Governing Money Changing Business issued by the Decision of the Minister of Finance No. (1357) dated 01/05/1432H.
- b. These Rules shall be published in the Official Gazette and on SAMA's website. The Rules shall come into force after the lapse of one month from the date of publication in the Official Gazette.