

Saudi Arabian Monetary Agency

Head Office

General Department of Insurance Control

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المرفقات: ---

From : Saudi Arabian Monetary Agency
To : All Insurance and/or Reinsurance Companies
Attention : Managing Directors, Chief Executive Officers, and General Managers
Subject : FSB Document: Principles for an Effective Risk Appetite Framework

The Financial Stability Board (FSB) published the above document on November 18, 2013. The document sets out key elements for an effective risk appetite framework, an effective risk appetite statement, risk limits, and defining the roles and responsibilities of the board of directors and senior management in establishing the approved risk appetite statement. The document can be obtained from FSB website: www.financialstabilityboard.org.

By January 1, 2017, each insurance company shall have met the standard represented by the above document. In addition, each insurance company has to submit progress reports to SAMA on July 1, 2016 and October 1, 2016 respectively.



Tareq AlSadhan

Deputy Governor for Supervision

المشاري/الغامدي