

Jurisdiction:

Saudi Arabia

2018 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Contact information

- I. Hedge funds
- II. Securitisation
- III. Enhancing supervision
- IV. Building and implementing macroprudential frameworks and tools
- V. Improving oversight of credit rating agencies (CRAs)
- VI. Enhancing and aligning accounting standards
- VII. Enhancing risk management
- VIII. Strengthening deposit insurance
- IX. Safeguarding the integrity and efficiency of financial markets
- X. Enhancing financial consumer protection

List of abbreviations used

Sources of recommendations

List of contact persons from the FSB and standard-setting bodies

National authorities from FSB member jurisdictions should complete the survey and submit it to the FSB Secretariat (imn@fsb.org) by **Friday, 8 June 2018** (*representing the most recent status at that time*). The Secretariat is available to answer any questions or clarifications that may be needed on the survey. Please also provide your contact details for the person(s) completing the survey and an index of abbreviations used in the response.

National authorities are expected to submit the information to the FSB Secretariat using the Adobe Acrobat version of the survey. The Microsoft Word version of the survey is also being circulated to facilitate the preparation/collection of survey responses by relevant authorities within each jurisdiction.

Jurisdictions that previously reported implementation as completed in a particular recommendation are only required to include information about main developments since last year's survey and future plans (if applicable) ("Update and next steps" table). New reforms to enhance the existing framework in that area should be described, but should not lead to a downgrade from implementation completed to ongoing. Jurisdictions that do not report implementation as completed are required to include full information both in the "Progress to date" and "Update and next steps" tables.

As with previous IMN surveys, the contents of this survey for each national jurisdiction will be published on the FSB's website at around the time of the 2018 G20 Summit in Buenos Aires. The FSB Secretariat will contact member jurisdictions ahead of the Summit to check for any updates or amendments to submitted responses before they are published.

I. Hedge funds

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1. Registration, appropriate disclosures and oversight of hedge funds

G20/FSB Recommendations

We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds.
(Seoul)

Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.
(London)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).

I. Hedge funds

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2. Establishment of international information sharing framework

G20/FSB Recommendations

We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)

Remarks

Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO’s [Report on Hedge Fund Oversight \(Jun 2009\)](#) on sharing information to facilitate the oversight of globally active fund managers.

In addition, jurisdictions should state whether they are:

- Signatory to the IOSCO MMoU in relation to cooperation in enforcement
- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO [Principles Regarding Cross-border Supervisory Cooperation](#).

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date
<p> <input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 2010 for IOSCO MMoU </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by [redacted] <input type="radio"/> Draft published as of [redacted] <input type="radio"/> Final rule or legislation approved and will come into force on [redacted] <input type="radio"/> Final rule (for part of the reform) in force since [redacted] </p>

I. Hedge funds

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2. Establishment of international information sharing framework

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The CMA is a member of IOSCO, and is signatory to the IOSCO Multilateral Memorandum of Understanding concerning the Consultation and cooperation and the Exchange of Information (IOSCO MMoU). In addition, a memorandum of Understanding (MoU) among regulators of financial markets of the Gulf Cooperation Council (GCC) countries (Including the Capital Market Authority (CMA) - Kingdom of Saudi Arabia) has been entered into force in 2017. One of the main objectives of this MoU is to enhance the cooperation and exchange of information between these authorities to implement and ensure compliance with their securities-related laws and any law or regulatory requirement.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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2. Establishment of international information sharing framework

Update and next steps

<p>Highlight main developments since last year's survey</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>
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Relevant web-links

<p>Web-links to relevant documents</p>	<div style="background-color: #e0e0e0; height: 150px; width: 100%;"></div>
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3. Enhancing counterparty risk management

G20/FSB Recommendations

Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)

Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)

Remarks

Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.

In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO [Report on Hedge Fund Oversight \(Jun 2009\)](#).

In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III capital requirements for counterparty risk, since it is [monitored separately](#) by the BCBS.

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO [Objectives and Principles of Securities Regulation](#), and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of Prudential Rules (2014)

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

I. Hedge funds

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3. Enhancing counterparty risk management

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>With regard to counterparty Credit Risk Management, CMA monitors and regulates AP"s in the capital market through the implementation of the Prudential Rules (PRs) which incorporates Basel's standards on capital adequacy.</p> <p>Other actions: Periodic submission of financial information by persons authorised by the CMA to conduct securities businesses (APs) with capital computation per PR. APs are also subject to inspection visits on a periodic basis. Prudential Rules which is one of the implementing regulations for monitoring of capital adequacy at Authorised Persons which are regulated by the CMA, have been structured in accordance with the capital adequacy requirements per Basel recommendation, Basel II approach.</p> <p>Also, the Authorized Persons Regulations (APRs) has been enforced to assure proper counterparty risk management in conformity with recommendation 3 of the IOSCO. The APRs sets many counterparty risk management requirements, such as the registration of all banks and financial institutions that fund hedge funds and involve in financing securities transactions, as well as margin requirements, and other counterparty risk management measures.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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3. Enhancing counterparty risk management

Update and next steps

Highlight main developments since last year's survey

Authorised persons Regulations Amended on 18/9/2017.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

[https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Final Draft Prudential Rules \(English\).pdf](https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Final Draft Prudential Rules (English).pdf)

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4. Strengthening of regulatory and capital framework for monolines

G20/FSB Recommendations

Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).

5. Strengthening of supervisory requirements or best practices for investment in structured products

G20/FSB Recommendations

Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)

Remarks

Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.

Jurisdictions may reference IOSCO's report on [Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments \(Jul 2009\)](#).

Jurisdictions may also refer to the Joint Forum report on [Credit Risk Transfer-Developments from 2005-2007 \(Jul 2008\)](#).

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of Prudential Rules (2012)

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

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5. Strengthening of supervisory requirements or best practices for investment in structured products									

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Rules for Special Purposes Entities (SPEs) issued by the Board of the CMA dated 27/12/2017, the Rules aim to regulate the Special Purpose Entities for debt instruments including its establishment, licensing, registration, offering, management and activities associated with it in the kingdom. The PRs include the requirements to apply the Standardised Approach in treating their securitisation and re-securitisation exposures. The PRs are drafted based on the Basel framework.</p> <p>The Rules on Offer of Securities and Continuing Obligations aim to regulate the offering of securities in Saudi Arabia. It includes the conditions of the offer of securities, identifies the requirements of listing and offering, and the conditions and requirements of capital changes. In addition to regulating the continuing obligations on issuers whom their securities are listed in the Main Market, and the process of listing and offering shares in the Parallel Market. Also It's worth mentioning that the Rules of Offering Securities and Continuing Obligations contain provisions regulating the issuance and trading of securities through a special purpose entity.</p> <p>Other actions: APs are also subject to inspection visits on a periodic basis. These are in accordance with risk assessment criteria, which is based on an extensive evaluation of data obtained on a yearly basis from the AP's. In addition, frequent and prompt inspection and monitoring are also conducted on any indication of issues/concerns/unusual transaction and/or behaviour noted at an AP, and communicated to the CMA via other Departments, complaints, or any other method.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #D3D3D3; height: 150px; width: 100%;"></div>

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5. Strengthening of supervisory requirements or best practices for investment in structured products

Update and next steps

Highlight main developments since last year's survey

The Rules for Special Purpose Entities has been approved and published on December 2017, and became effective on April 2018.
 The Rules on Offer of Securities and Continuing Obligations amended on 23/4/2018 in line with the recent amendments on the Companies Law.
 Authorised persons Regulations Amended on 18/9/2017.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

The Rules for Special Purpose Entities
https://cma.org.sa/en/RulesRegulations/Regulations/Documents/SPEs_en.pdf
 Announcement of the issuance of the Board of the CMA Resolution to adopt the Rules for Special Purposes Entities
https://cma.org.sa/en/Market/NEWS/Pages/CMA_N_2344.aspx



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6. Enhanced disclosure of securitised products

G20/FSB Recommendations

Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)

Remarks

Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.

See, for reference, IOSCO’s [Report on Principles for Ongoing Disclosure for Asset-Backed Securities \(Nov 2012\)](#), [Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities \(Apr 2010\)](#) and [report on Global Developments in Securitisation Regulations \(November 2012\)](#), in particular recommendations 4 and 5.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of Capital Market Law

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by
 Draft published as of
 Final rule or legislation approved and will come into force on
 Final rule (for part of the reform) in force since

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6. Enhanced disclosure of securitised products									

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Sub-paragraph (6) of article five of the Capital Market Law stipulates that the Authority shall regulate and monitor the full disclosure of information regarding securities and their issuers, among other disclosure requirements. Also, the Rules on Offer of Securities and Continuing Obligations and the Exchange Listing Rules require adequate disclosures in detailed manners (Article 60 – 67). Additionally, The Instructions related to Announcements of Listed Companies and the required Disclosure forms 1.2.3&8, such as form number 3 that deals with information about members of the board of directors and form number 8 that discloses detailed information about listed companies, have standardised disclosure templates and improved the type of information that investors receive. Procedures and Instructions Related to Listed Companies with Accumulated Losses Reaching 20% or More of their Share Capital also enhance disclosure of securities products by obliging listed companies to disclose their losses if they reach 20% of their capital and disclose a plan that illustrates the mechanism of dealing with these losses. Other actions: CMA conducts a number of supervisory visits on listed companies. Also, CMA is continuously taking regulatory and other steps to disseminate information to investors to enhance their market knowledge and to apply full transparency. Moreover, CMA has converted all the paper forms submitted by listed companies to electronic forms in order to enhance disclosure and speed, and to ease the process of forms submission. Finally, the Rules for Special Purpose Entities and Rules on Offer of Securities and Continuing Obligations imposes disclosure requirements on issuers (and the Sponsor in the case of an SPE issuing debt instruments based on the structure of the security) and the way of issuance (public/private).</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 100px; width: 100%;"></div>

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6. Enhanced disclosure of securitised products									

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>The CMA Board has issued its Resolution to amend the Instructions and Procedures Related to Listed Companies with Accumulated Losses amounting to %50 or more of its Capital in light of the Companies Law, and amend its title to become the Instructions and Procedures Related to Listed Companies with Accumulated Losses amounting to %20 or more of their Share Capital. These Instructions and Procedures became effective on 22/04/2017. The Rules for Special Purpose Entities Regulations has been approved and published on December 2017.</p> <p>Rules on Offer of Securities and Continuing Obligations amended on 23/4/2018 in line with the recent amendments on the Companies Law</p>	<p>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
Web-links to relevant documents	<p>The Capital Market Law https://cma.org.sa/en/RulesRegulations/CMALaw/Pages/default.aspx</p> <p>Instructions and Procedures Related to Listed Companies with Accumulated Losses amounting to %20 or more of their Share Capital https://cma.org.sa/en/Market/NEWS/Documents/companies_eng_ver_20_11_2016_en.pdf</p>

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7. Consistent, consolidated supervision and regulation of SIFIs

G20/FSB Recommendations

All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)

Remarks

Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.

Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIFIs, since these are monitored separately by the BCBS.

See, for reference, the following documents:

BCBS

- [Framework for G-SIFIs \(Jul 2013\)](#)
- [Framework for D-SIFIs \(Oct 2012\)](#)

IAIS

- [Global Systemically Important Insurers: Policy Measures \(Jul 2013\) and revised assessment methodology \(updated in June 2016\)](#)
- [IAIS SRMP guidance - FINAL \(Dec 2013\)](#)
- [Guidance on Liquidity management and planning \(Oct 2014\)](#)

FSB

- [Framework for addressing SIFIs \(Nov 2011\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01/01/2016

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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7. Consistent, consolidated supervision and regulation of SIFIs

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>In order to identify and designate Domestic Systemically Important Banks, an indicator based measurement methodology has been developed and rolled out to Banks in August 2014.</p> <p>Banks identified and designated as D-SIFIs have been required to meet Higher Loss Absorbency (HLA) requirements since 1 Jan 2016. The list of DSIBs is published each year.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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7. Consistent, consolidated supervision and regulation of SIFIs

Update and next steps

<p>Highlight main developments since last year's survey</p> <div style="background-color: #d3d3d3; height: 400px;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #d3d3d3; height: 400px;"></div>
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Relevant web-links

<p>Web-links to relevant documents</p>	
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8. Establishing supervisory colleges and conducting risk assessments

G20/FSB Recommendations

To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)

We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.

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9. Supervisory exchange of information and coordination

G20/FSB Recommendations

To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)

Enhance the effectiveness of core supervisory colleges. (FSB 2012)

Remarks

Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the [September 2012](#) BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.

Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of _____

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by _____
 Draft published as of _____
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 Final rule (for part of the reform) in force since _____

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9. Supervisory exchange of information and coordination

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>We are currently working on various bilateral MOUs with supervisory authorities in a number of jurisdictions. Domestically, SAMA has entered into a Memorandum of Cooperation with Capital Market Authority in February 2012 to achieve a high degree of coordination between the two and to strengthen oversight of entities subject to their control.</p> <p>Furthermore, SAMA currently has home / host supervisory relationship with many foreign central banks / supervisory authorities. It has been extending supervisory cooperation and exchanging supervisory information with them as and when required. There are a number of instances where SAMA has shared supervisory information or extended supervisory cooperation to other Supervisors. SAMA has also carried out Supervisory Review Visits to many countries and similarly many other supervisors have visited Saudi Arabia for supervisory purposes. Furthermore, SAMA is also a member of relevant supervisory colleges. As such, there are no impediments that hinder the appropriate exchange of supervisory information under the relevant laws.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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9. Supervisory exchange of information and coordination

Update and next steps

Highlight **main developments since last year's survey**

Planned actions (if any) and expected commencement date

We are currently working on various bilateral MOUs with supervisory authorities in a number of jurisdictions.

Relevant web-links

Web-links to relevant documents

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10. Strengthening resources and effective supervision

G20/FSB Recommendations

We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)

Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)

Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)

Remarks

Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB [thematic peer review report on supervisory frameworks and approaches to SIBs \(May 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 2009

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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10. Strengthening resources and effective supervision

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>SAMA has issued various rules and regulations regarding ICAAP, stress testing since 2008. ILAAP has been introduced in 1 Jan 2018. As part of annual supervisory review visits, SAMA has strong mandate, sufficient independence to act supported by appropriate resources, and a full suite of tools and powers to proactively identify and address risks. SAMA ensures that as part of supervisory visits, risks associated with financial innovation are understood and managed accordingly. SAMA has also introduced corporate governance principles to ensure that Boards has particular skills, experience and adequate level of seniority to perform their roles.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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10. Strengthening resources and effective supervision

Update and next steps

Highlight main developments since last year's survey

SAMA has a broad mandate to supervise Banks, Insurance Companies, Finance and Leasing Companies and Money Exchangers. - SAMA has adopted a new Risk Based approach to Supervision, which has been implemented earlier this year. The risks accumulated at system and entity level are continuously measured, monitored and mitigated through robust Supervisory process. In addition, a dashboard is prepared on a monthly basis to identify quantitative and qualitative early warning risk indicators of individual banks and the system. Early warning indicators monitored through dashboard includes banks' performance, size, efficiency, asset quality, segmentation etc. Other than the dashboard, a number of analytical reports are prepared on periodic basis to monitor large exposures, concentration risk and other risks that may affect the banks' Capital Adequacy Ratio. The quantitative and qualitative early warning indicators include: - Quantitative indicators - Credit Risks - Market Risk - Liquidity & Funding Risk - Impact - Relevance - IRRBB - Capital & Earnings - Qualitative indicators - Operational Risk - Technology Risk - Legal, regulatory & AML Risk - Controls - Oversight - Direction of Risk. In relation to FINTECH, SAMA has actively participated in surveys and has formed an internal working group to look at all the relevant initiatives. Moreover, SAMA has launched FINTECH SAUDI initiative on April 2018.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

<http://www.sama.gov.sa/en-US/News/Pages/news30042018.aspx>

11. Establishing regulatory framework for macro-prudential oversight

G20/FSB Recommendations

Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)

Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)

Remarks

Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.

Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of [redacted]

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

[Large greyed-out text area for justification]

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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11. Establishing regulatory framework for macro-prudential oversight

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Other actions:</p> <p>Establishment of the monetary policy and financial stability (MPFS) department in 2013.</p> <p>Issuing a framework for the process of macroprudential decision making.</p> <p>Establishment of the financial stability committee at SAMA which is chaired by the governor of SAMA</p> <p>Establishment of the national financial stability board which includes the heads of all relevant authorities and government agencies (e.g., MoF, CMA, and SAMA).</p> <p>Establishment of the annual Financial Stability Forum in cooperation with Capital Market Authority (CMA) as part of a communication strategy.</p> <p>Raising the public awareness by publishing a number of articles on financial stability in newspapers as part of a communication strategy</p> <p>Issuing internal circulars regarding setting up periodic quarterly meetings between MPFS and supervision departments within SAMA;</p> <p>Issuing internal circulars to share regulatory circulars issued by relevant supervision departments;</p> <p>MPFS jointly working with the data center and relevant supervision departments within SAMA to close data gaps and share relevant macro prudential data.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III IV. Building and implementing macroprudential frameworks and tools V VI VII VIII IX X

11. Establishing regulatory framework for macro-prudential oversight

Update and next steps

Update and next steps	Planned actions (if any) and expected commencement date
<p>Highlight main developments since last year's survey</p> <p>Further to the efforts documented in the previous round of answers. There has been work underway on three key fronts that pertain to macroprudential issues:</p> <ul style="list-style-type: none"> - Governance of Financial Stability Committees - Framework for use of Macroprudential Tools <p>For the internal Financial Stability Committee (FSC), decisions regarding the use of macroprudential tools within SAMA's domain are presented to the committee members by the FSD team. The FSC then discuss the merits and consequences of implementation, before any action is taken, we strive to reach a consensus.</p> <p>The process to improve the FSC begins with a framework for each of our tools within our macroprudential toolkit; that would cover the objective, use, and process for approval. The framework on the toolkit level would be approved by the FSC, which would help further formalize the decision making process of the FSC.</p> <p>There has been some progress with the National Financial Stability Committee a well. The NFSC serves as an informal committee, and it is made up of SAMA (serving as the secretariat), MoF, CMA and meet on a quarterly basis. The members have made the following progress on the committee; it has structured the main NFSC into two sub-committees in preparing for the main committee's meeting:</p> <ul style="list-style-type: none"> - Deputy Governors Sub-Committee: The first meeting is with DGSC of the respective governmental bodies to discuss the most pressing issues and recent trends within their domain. This allows the authorities to capture any interlinkages or consider risks 	<p>To finalize the work on progress mentioned.</p>

Relevant web-links

Web-links to relevant documents	

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

G20/FSB Recommendations

Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. (Rec. 3.1, FSF 2009)

We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)

Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)

Remarks

Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.

Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.

See, for reference, the following documents:

- FSB-IMF-BIS progress report to the G20 on [Macroprudential policy tools and frameworks \(Oct 2011\)](#)
- CGFS report on [Operationalising the selection and application of macroprudential instruments \(Dec 2012\)](#)
- IMF staff papers on [Macroprudential policy, an organizing framework \(Mar 2011\)](#), [Key Aspects of Macroprudential policy \(Jun 2013\)](#), and [Staff Guidance on Macroprudential Policy \(Dec 2014\)](#)
- IMF-FSB-BIS paper on [Elements of Effective Macroprudential Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of _____

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by _____
 Draft published as of _____
 Final rule or legislation approved and will come into force on _____
 Final rule (for part of the reform) in force since _____

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>As highlighted in the previous answer, work is underway in developing and validating the Early Warning Indicator (EWI). In addition to the EWI, the variables used were leveraged to create a Financial Stability Index, that helps measure FS developments relative to economic developments. Further to indicators and indices, there has been work done to gather more insights from the private sector by utilizing publicly listed companies financial statements by automating key processes of extracting the data. Insights from the real sector will help align policy decisions related to macroprudential tools.</p> <p>In addition to data and tools that help monitor vulnerabilities in corporates and the macro trends, work has been underway to gather more frequent observations on the household sector through the credit bureau.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III

IV. Building and implementing macroprudential frameworks and tools

V VI VII VIII IX X

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<div style="background-color: #cccccc; height: 400px;"></div>	<div style="background-color: #cccccc; height: 400px;"></div>

Relevant web-links

Web-links to relevant documents	
	<p>http://www.sama.gov.sa/en-US/EconomicReports/Pages/FinancialStability.aspx</p>

13. Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)

National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.

CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.

The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)

Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)

We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)

Remarks

Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:

- [Code of Conduct Fundamentals for Credit Rating Agencies \(Mar 2015\)](#) (including on governance, training and risk management)

Jurisdictions may also refer to the following IOSCO documents:

- Principle 22 of [Principles and Objectives of Securities Regulation \(Jun 2010\)](#) which calls for registration and oversight programs for CRAs
- [Statement of Principles Regarding the Activities of Credit Rating Agencies \(Sep 2003\)](#)
- [Final Report on Supervisory Colleges for Credit Rating Agencies \(Jul 2013\)](#)

Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of The Credit Rating Agency

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)					VI	VII	VIII	IX	X
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13. Enhancing regulation and supervision of CRAs

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The CRAs Regulations regulate the conduct of rating activities in Saudi Arabia, and the monitoring thereof, it specifies the procedures and conditions for obtaining an authorisation, which reflect the international best practice and standards aiming at achieving the desired objectives. The CRAs Regulations are drafted in accordance with international best practices and comply with IOSCO Principles including the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies, and have adequate regulatory provisions for supervision of the prospective CRAs. The CRAs Regulations became effective on September 1, 2015.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)	VI	VII	VIII	IX	X
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13. Enhancing regulation and supervision of CRAs

Update and next steps

Highlight main developments since last year's survey

In 2017, two additional credit rating agencies were granted licenses by the CMA to conduct rating activities in the Kingdom, bringing the total number of licensed credit rating agencies to four as at 31 December 2017.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

The CRAs Regulations
<https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Credit Rating Agencies Regulations - English Translation.pdf>

I II III IV V. Improving oversight of credit rating agencies (CRAs) VI VII VIII IX X

14. Reducing the reliance on ratings

G20/FSB Recommendations

We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)

Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)

We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)

We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)

We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)

Remarks

Jurisdictions should indicate the steps they are taking to address the recommendations of the [May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings](#), including by implementing their [agreed action plans](#). Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- IAIS [ICP guidance](#) 16.9 and 17.8.25
- IOSCO [Good Practices on Reducing Reliance on CRAs in Asset Management \(Jun 2015\)](#)
- IOSCO [Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings \(Dec 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by
 Draft published as of
 Final rule or legislation approved and will come into force on
 Final rule (for part of the reform) in force since

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)	VI	VII	VIII	IX	X
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14. Reducing the reliance on ratings

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Chapter Nine of The Prudential Rules enforced in 2012, which imposed the requirement of Pillar 3 disclosures that aim to facilitate assessment of the Authorized Persons by others, has amplified the means of credit risk management and assessment mechanisms, thereby reducing reliance on CRAs. Also, In 2017, two additional credit rating agencies were granted licenses by the CMA to conduct rating activities in the Kingdom, bringing the total number of licensed credit rating agencies to four as at 31 December 2017, which in turn promoted competition among CRAs. Additionally, the CRAs Regulations provide the regulatory framework for authorisation of credit rating agencies for the conduct of credit rating activities as prescribed in the regulations, and it also contain provisions for regulating the maintenance of authorisation requirements, the conduct of business, the systems and controls and the registered persons requirement for functioning as a credit rating agency in Saudi Arabia.</p> <p>Also, it is worth mentioning that the Rules for Special Purpose Entities which regulate the Special Purpose Entities ("SPE") for debt instruments including its establishment, licensing, registration, offering, management and activities associated with it in the kingdom, did not require any CRAs for rating purposes on the SPE issuing debts, however, it is optional for the SPE to rely on CRAs for such purposes.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III IV V. Improving oversight of credit rating agencies (CRAs) VI VII VIII IX X

14. Reducing the reliance on ratings

Update and next steps

Highlight main developments since last year's survey

In 2017, two additional credit rating agencies were granted licenses by the CMA to conduct rating activities in the Kingdom, bringing the total number of licensed credit rating agencies to four as at 31 December 2017, which in turn promotes competition among CRAs.

Planned actions (if any) and expected commencement date

[Empty area for planned actions and expected commencement date]

Relevant web-links

Web-links to relevant documents

- The CRAs Regulations
<https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Credit Rating Agencies Regulations - English Translation.pdf>
- Prudential Rules
[https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Final Draft Prudential Rules \(English\).pdf](https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Final Draft Prudential Rules (English).pdf)



I II III IV V VI. Enhancing and aligning accounting standards VII VIII IX X

15. Consistent application of high-quality accounting standards

G20/FSB Recommendations

Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)

Remarks

Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx>.

As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.

In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.

See, for reference, the following BCBS documents:

- [Supervisory guidance for assessing banks' financial instrument fair value practices \(Apr 2009\)](#)
- [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#)
- [Regulatory treatment of accounting provisions - interim approach and transitional arrangements \(March 2017\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 1992, IAS (International)

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV	V	VI. Enhancing and aligning accounting standards	VII	VIII	IX	X
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15. Consistent application of high-quality accounting standards

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Since 1992 IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) have been implemented in Saudi Arabia. SAMA is responsible for oversight of Banks while CMA is the regulator for listed Companies and Saudi Organization of Certified Public Accountants (SOCPA) is the accounting standard setting body. SAMA, CMA and SOCPA cooperate and coordinate initiatives in close collaboration with the industry. Saudi Arabia relies on the developments of the Accounting Standards by the IASC and has adopted IFRS as and when issued. E.g. IFRS 9 has been applicable since 1 Jan 2018 and SAMA has issued a guidance document on this standard in October 2016 that has helped the banking sector in the implementation of this accounting standard.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

15. Consistent application of high-quality accounting standards

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>IFRS 9 has been applicable since 1 Jan 2018.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>IFRS 16 which is applicable from 1 Jan 2019.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

G20/FSB Recommendations

Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)

National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)

Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)

We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- guidance to strengthen banks' risk management practices, including BCBS good practice documents ([Corporate governance principles for banks](#), [External audit of banks](#), and the [Internal audit function in banks](#));
- measures to monitor and ensure banks' implementation of the BCBS [Principles for Sound Liquidity Risk Management and Supervision \(Sep 2008\)](#);
- measures to supervise banks' operations in foreign currency funding markets;¹ and
- extent to which they undertake stress tests and publish their results.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are [monitored separately by the BCBS](#).

¹ Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

Progress to date	
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of	01/01/2017
If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification	
[Redacted justification area]	
If "Implementation ongoing" has been selected, please specify	
<input type="radio"/> Draft in preparation, expected publication by	[Redacted]
<input type="radio"/> Draft published as of	[Redacted]
<input type="radio"/> Final rule or legislation approved and will come into force on	[Redacted]
<input type="radio"/> Final rule (for part of the reform) in force since	[Redacted]

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Saudi Arabia has taken several measures to strengthen banks' risk management practises. These include in February 2013 Rules on Credit Risk Management covering Board of Directors oversight, credit risk policy, risk management framework, etc. This was followed by Rules on Large Exposures in February 2015. In the area of Stress Testing, SAMA issued Basel Committee Guidance: Principles for Sound Stress Testing Practices and Supervision in May 2009. This was followed in November 2011 by Rules on Stress Testing to further strengthen stress testing framework. With reference to Liquidity, SAMA issued BCBS"s Principle of Sound Liquidity Risk Management in December 2008. Additionally in May 2013, SAMA issued Monitoring Tools for Intraday Liquidity Management based on BCBS document of April 2013 already applicable from 1 January 2017. In November 2014, SAMA issued Revised Amended Liquidity Coverage Ratio (LCR) regulation and guidance document, and in October 2016, SAMA issued guidance for calculation of LCR on a daily basis. Please note that NSFR is already applicable at 100% in Saudi Arabia from 1 January 2016. In February 2017, SAMA has introduced new requirements of Internal Liquidity Adequacy Assessment Plan (ILAAP) that are applicable from 1 January 2018.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #d3d3d3; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #d3d3d3; height: 400px; width: 100%;"></div>
Relevant web-links	
<p>Web-links to relevant documents</p>	<div style="background-color: #d3d3d3; height: 150px; width: 100%;"></div>

17. Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)

We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)

Remarks

Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on [Enhancing the Risk Disclosures of Banks](#) and [Implementation Progress Report by the EDTF \(Dec 2015\)](#), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.

In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the [Impact of Expected Credit Loss Approaches on Bank Risk Disclosures \(Nov 2015\)](#), as well as the recommendations in Principle 8 of the BCBS [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#).

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is [monitored separately](#) by the BCBS.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by
 Draft published as of
 Final rule or legislation approved and will come into force on
 Final rule (for part of the reform) in force since

17. Enhanced risk disclosures by financial institutions

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The status of implementation of IFRS # 7 and # 13 are as follows:</p> <ul style="list-style-type: none"> - IFRS # 7 in accordance with prescribed implementation timing ranging from January 2008 to January 2013. - IFRS # 13 in accordance with the prescribed timing of January 2013. - Work related to EDTF is currently on-going since April 2016 and may lead to a circular to the Banks on enhancing financial disclosures. <p>Saudi Arabia relies on the development of the Accounting Standards by the IASC and has adopted IFRS as and when issued. E.g. IFRS 9 has been applicable since 1 Jan 2018 and SAMA has issued a guidance document on this standard in October 2016 that has helped the banking sector in the implementation of this accounting standard</p> <p>SAMA has already issued Basel Guidance on credit risk and accounting for expected credit losses (Dec 2015) in 2016 supported by Pillar III disclosure requirements issued by Basel.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

17. Enhanced risk disclosures by financial institutions

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>

Relevant web-links	
<p>Web-links to relevant documents</p>	<div style="background-color: #e0e0e0; width: 100%;"></div>

18. Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)

Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI [Core Principles for Effective Deposit Insurance Systems](#) (November 2014).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI’s 2016 [Handbook](#)) with the revised Core Principles:

- If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;
- If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by
 Draft published as of
 Final rule or legislation approved and will come into force on
 Final rule (for part of the reform) in force since

18. Strengthening of national deposit insurance arrangements

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>SAMA has established the Depositor Protection Fund on January 2016 collecting premiums from banks on a quarterly basis. – Annual Premium of 0.05% of average quarterly eligible deposit balance. - Coverage: 200,000 SR per depositor per bank.</p> <p>The Deposit Protection Fund has been recently established, and has been recently assessed through FSB’s Thematic Review and the IMF/World Bank FSAP, which both have provided us with recommendations which we are currently addressing.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

18. Strengthening of national deposit insurance arrangements

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #cccccc; padding: 5px;"> <p>Establishing Governance Framework for Deposit Protection Fund in line with established Unit within SAMA to oversee the Deposit Protection Fund.</p> </div>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>www.sama.gov.sa</p>

19. Enhancing market integrity and efficiency

G20/FSB Recommendations

We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)

Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- in relation to dark liquidity, as set out in the IOSCO [Report on Principles for Dark Liquidity \(May 2011\)](#).
- on the impact of technological change in the IOSCO [Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency \(Oct 2011\)](#).
- on market structure made in the IOSCO Report on [Regulatory issues raised by changes in market structure \(Dec 2013\)](#).

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of Capital Market Law

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by
- Draft published as of
- Final rule or legislation approved and will come into force on
- Final rule (for part of the reform) in force since

19. Enhancing market integrity and efficiency

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Capital Market Law (CML): Articles Five and Six of the CML stipulate that the CMA seeks to develop the procedures that would reduce the risks related to securities transactions and to monitor securities trading to protect investors from unfair or unsound practices, involving fraud, deceit or manipulation. Moreover, Articles Forty Nine , Fifty, Fifty Five, Fifty Six, Fifty Seven, Sixty and Sixty One of the CML further set out the practices and actions that constitute a violation of the provisions of the CML. Market Conduct Regulations (2004) Includes articles to prevent market manipulation and protect investors in accordance with Article 5 of the CML, which states that one of the important roles of CMA is to protect investors and the public from any unfair or unethical practices that include manipulation, deception or fraud.</p> <p>Other actions: The CMA monitors the trading of securities, continues to strengthen its supervisory and surveillance performance by intensifying close monitoring of all trading transactions to ensure compliance of market participants with the CML and its Implementing Regulations. The process of trading surveillance is carried out as follows: 1. The electronic surveillance system (SMARTS) generates alerts on any practices or trades that are suspected of violating the CML and its Implementing Regulations. 2. Intensive scanning is conducted on all daily trades and deals by analysing market data and reviewing executed orders and transactions. 3. Reports are then produced on any suspected violation of the CML and its Implementing Regulations and forwarded to the concerned division/department for further investigation and necessary action</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

19. Enhancing market integrity and efficiency

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>The Market Conduct Regulations amended on 18/01/2018.</p>	<p>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
Web-links to relevant documents	<p>The Capital Market Law https://cma.org.sa/en/RulesRegulations/CMALaw/Pages/default.aspx</p> <p>Market Conduct Regulations https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Market_Conduct_Regulations_En.pdf</p>

20. Regulation and supervision of commodity markets

G20/FSB Recommendations

We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)

We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)

Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on [Principles for the Regulation and Supervision of Commodity Derivatives Markets \(Sep 2011\)](#).

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the [update to the survey](#) published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

Progress to date

- Not applicable**
- Applicable but no action envisaged at the moment**
- Implementation ongoing**
- Implementation completed as of** [redacted]

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

There is no commodity market established currently in the Kingdom.

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

20. Regulation and supervision of commodity markets

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div>

20. Regulation and supervision of commodity markets

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>

Relevant web-links	
<p>Web-links to relevant documents</p>	<div style="background-color: #cccccc; height: 150px; width: 100%;"></div>

21. Reform of financial benchmarks

G20/FSB Recommendations

We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)

Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

22. Enhancing financial consumer protection

G20/FSB Recommendations

We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)

Remarks

Jurisdictions should describe progress toward implementation of the OECD’s [G-20 high-level principles on financial consumer protection \(Oct 2011\)](#).

Jurisdictions may also refer to OECD’s [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.

Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.

Progress to date
<p> <input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 10/05/2015 </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by [redacted] <input type="radio"/> Draft published as of [redacted] <input type="radio"/> Final rule or legislation approved and will come into force on [redacted] <input type="radio"/> Final rule (for part of the reform) in force since [redacted] </p>

22. Enhancing financial consumer protection

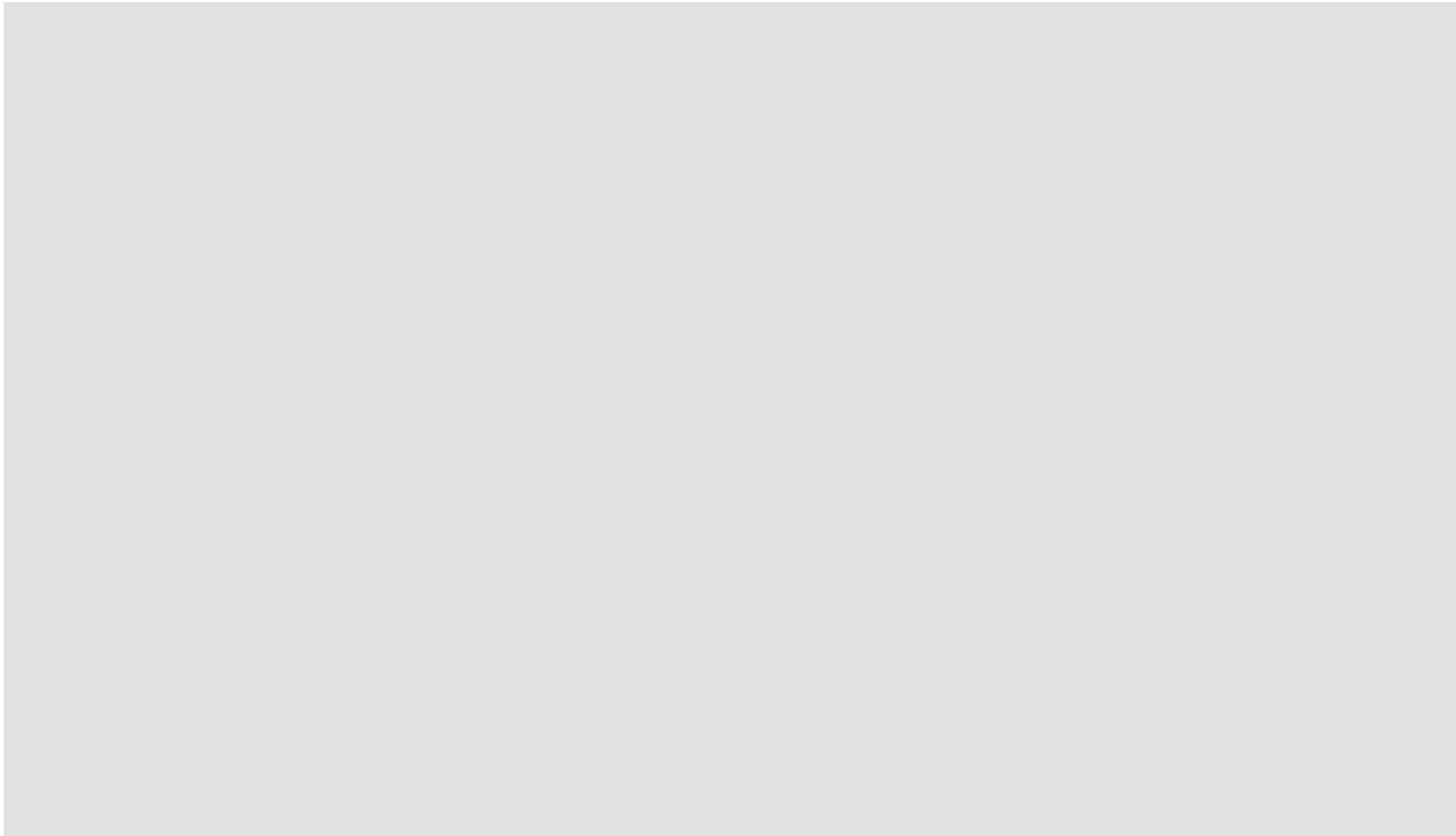
Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Banking Consumer Protection Principles, June 2013; Insurance Consumer Protection Principles, July 2014; Finance Consumer Protection Principles, May 2015.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

22. Enhancing financial consumer protection

Update and next steps	
<p>Highlight main developments since last year's survey</p> <ol style="list-style-type: none"> 1) Launch of SAMACares initiative in July 2017, incorporating CRM, social media and a website. 2) Customer Care units established in all sectors (Banking; Insurance; Finance). 3) Complaints data publishing in final review and expected to publish first report to banking in June 2018 4) Cycle 2 of CX Benchmarking (Banking) and Cycle 1 of CX Benchmarking (Insurance) completed. 5) 'Voice of Customer' completed for Banking and Insurance as part of CX Benchmarking project. 6) Draft 'Consumer Protection Supervisory framework' issued to stakeholders for feedback. 7) New 'Debt Collection Regulations' issued April 2018, 8) Commenced Agent Banking pilot in March 2018 with ANB Bank and Saudi Post 9) ISO 9001:2015 certification achieved by CPD. 10) Q'matic system launched in SAMA branches 11) Financial awareness and education campaign commenced, including news articles, infographics, videos on SAMACares website and SAMACares Twitter. 	<p>Planned actions (if any) and expected commencement date</p> <p>Note: These are the key business plan projects for CPD in 2018, all have now commenced:</p> <ol style="list-style-type: none"> 1. Commence collaboration program in mid-2018 with World Bank, including key projects on: <ol style="list-style-type: none"> a) Financial inclusion strategy b) Implementation of Agent banking c) Implementation of consumer protection supervisory framework 2. Complete Money Exchangers Transformation Project – by December 2018. 3. Financial Literacy Survey – by December 2018 4. Phase 2 of SAMACares, incorporating integration with regulated entities – by September 2018 5. Renew ISO 9001:2015 certification – by June 2018 6. Update Consumer Protection Principles - by December 2018.

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>https://my.samacares.sa/Pages/Public/Login.aspx https://twitter.com/samacares?lang=en https://samacares.sa/</p>

I	II	III	IV	V	VI	VII	VIII	IX	X	List of abbreviations used
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Sources of recommendations

- [Hamburg: G20 Leaders' Communique \(7-8 July 2017\)](#)
- [Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)
- [Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)
- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)