Jurisdiction
Saudi Arabia

I1: Hedge funds - 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 not be collected in the 2021 survey.
I2: Hedge funds - 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:
Implementation completed

Progress to date: please provide a brief justification

Progress to date: please provide a date for your “implementation ongoing” status

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

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 Multilateral Memorandum of Understanding (MMoU) among regulators of financial markets of the Gulf Cooperation Council (GCC) countries (including the Capital Market Authority (CMA) - Kingdom of Saudi Arabia) had entered into force in 2017. One of the main objectives of this MMoU 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.

In 2020, the CMA became signatory to the Union of Arab Securities Authorities (UASA) MMOU. It sets forth a general framework for joint cooperation and exchange of information among the members of the Union and enhance cooperation with the aspiration of applying best international standards and practices. The MMOU also aims to increase transparency in Arab financial markets, enhance capacity building in various regulatory areas and encourage cooperation and exchange of experiences among UASA’s members in this field.
Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents
https://www.iosco.org/about/?subSection=mmou&subSection1=signatories

I3: Hedge funds - 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)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2021 survey.

II4: Securitisation - 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 not be collected in the 2021 survey.

II5: Securitisation - Strengthening supervisory, 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: Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected “Implementation completed” - please provide date of implementation


Progress to date: issue is being addressed through
- Primary / Secondary legislation - No
- Regulation / Guidelines - Yes
- Other actions (such as supervisory actions) - Yes

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

The Rules for Special Purposes Entities (SPEs) regulate the SPEs for issuing of debt instruments, including the SPEs’ establishment, licensing, registration, offering, management and activities associated with the SPEs in the Kingdom of Saudi Arabia (KSA). The Prudential Rules (PRs) which was issued to govern the prudential requirements of the capital market institutions (CMIs) based on the Basel Framework include the requirements to apply the Standardised Approach methodology in treating the CMIs’ securitisation and re-securitisation exposures. The Rules on Offer of Securities and Continuing Obligations (ROSCOs) which was issued to regulate the offering of securities in the KSA include the provisions for the offer of securities in the Main Market, capital alteration, continuing obligations, offer/registration in the Parallel Market and reverse takeover/demerger. The ROSCOs also contain provisions regulating the financing transactions for SPEs.

Other actions: The CMIs are also subject to inspection visits on a periodic basis in accordance with the risk assessment criteria that are based on extensive evaluations of data obtained on a yearly basis from the CMIs. In addition, frequent and prompt inspection and monitoring are also conducted on any indication of issues/concerns/unsual transaction and/or behaviour noted at a CMI, and communicated to the CMA via other departments, complaints, or any other methods.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

There were updates to the Capital Market Institutions Regulations in 2020 and Rules on Offer of Securities and Continuing Obligations in 2021.

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents


II6: Securitisation - 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.


Progress to date:
Implementation completed

Progress to date: If you have selected “Not applicable” or “Applicable but no action envisaged at the moment” - please provide a brief justification

Progress to date: please provide a date for your “implementation ongoing” status

Progress to date: If you have selected “Implementation completed” - please provide date of implementation


Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

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). Article 90 of corporate governance regulations specifies the disclosure in the annual board’s report.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
III7: Enhancing supervision - 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-SIBs, since these are monitored separately by the BCBS.

See, for reference, the following documents:

BCBS

- Framework for G-SIBs (Jul 2018)
- Framework for D-SIBs (Oct 2012)

IAIS

- Holistic Framework for the Assessment and Mitigation of Systemic Risk in the Insurance Sector (Nov 2019)
- Application Paper on Liquidity Risk Management (Jun 2020)
- Draft Application Paper on Macroprudential Supervision (Mar 2021)

FSB

- Evaluation of the effects of too-big-to-fail reforms (Mar 2021)
- Framework for addressing SIFIs (Nov 2011)

Progress to date:

Implementation completed
Progress to date: If you have selected “Not applicable” or “Applicable but no action envisaged at the moment” - please provide a brief justification

Progress to date: please provide a date for your “implementation ongoing” status

Progress to date: If you have selected “Implementation completed” - please provide date of implementation

01.01.2016

Progress to date: issue is being addressed through

Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

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. 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.

In order to identify and designate Domestic Systemically Important Insurers, set of indicators has been developed as part of the Risk Based Supervision (RBS) framework under the systemic impact area to identify the Domestic Systemically Important Insurers (D-SIs) since 30/8/2018.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

III8: Enhancing supervision - 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.
III9: Enhancing supervision - 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).

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<td>MoU: SAMA and Dubai Financial Services Authority (DFSA) Nov 2019</td>
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<td>The Kingdom of Saudi Arabia, represented by SAMA, have signed an MoU (memorandum of understanding) with the United Arab Emirates, represented by the Central Bank of the UAE, in the areas of Financial Services and Market cooperation. Additionally, SAMA have signed an MoU with the FSC (Financial Services Commission) and the FSS (Financial Supervisory Services) in the Republic of Korea in the area of financial institutions supervision. Additionally, SAMA have signed an MoU with DFSA (Dubai Financial Services Authority) in the area of financial institutions supervision. We are currently working on obtaining the necessary approvals to enter into various bilateral MoUs with supervisory authorities in a number of jurisdictions.</td>
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### III10: Enhancing supervision - 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)](#).

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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.

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IV11: Macroprudential frameworks and tools - Establishing oversight regulatory framework

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:

Implementation ongoing

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation

Progress to date: issue is being addressed through

Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes

### Institutional Arrangements:

- **In 2020, SAMA got the approval of the Saudi Central Bank Law.** Although maintaining financial stability was one of SAMAs objectives previously, the law did not explicitly stipulate it. Now, one of the most important tasks entrusted to SAMA is to promote financial sector stability and to set and manage macroprudential policies and take the necessary measures for financial institutions.

- **The Financial Stability Department (FSD) structure was expanded, and its mandate was updated in January 2021.** It consists of three main functions: (i) financial stability analysis that develop the relevant studies and reports to the emerging risks, (ii) macro-prudential analysis is responsible on implementing and analysing the macroprudential policies and preparing the financial stability report, and (iii) stress testing which contributes to the financial stability via conducting stress testing exercise and develop its methodologies and framework.

- **Building on our answer to the 2019 survey,** the financial stability committee (FSC), and the national financial stability committee (NFSC) are continued to coordinate between regulations to ensure financial stability. NFSC acts as an advisory body tasked with reviewing and assessing all issues and measures to be taken with a view to preserving financial stability. It also a coordination body which promotes cooperation between the supervisory authorities in the financial sector (the participating entities). Harmonization of policies and measures, including timely and more efficient exchange of data and information pertaining to financial stability, contributes to enhancing the quality of monitoring and assessing of systemic risks, strengthening the resilience of the financial system in crisis situations. FSC mandate: Identify the general procedures related to setting macroprudential policies in order to contribute to maintaining and promote the stability of the financial system in the Kingdom.

- **SAMA’s regulatory activities strengthened the resilience standards against emerging risks,** fostered confidence in the financial sector, and promoted efficiency and sustainable growth. A key element of regulatory measures is improving the macroprudential policy framework, financial stability report, and Financial Stability Forum.

### Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

- FSD structure was expanded, and its mandate was updated in January 2021.

### Update and next steps: planned actions (if any) and expected commencement date

### Relevant web-links: please provide web-links to relevant documents

IV13: Macroprudential frameworks and tools - Enhancing monitoring and use of macropru 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)
- 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)
- IMF Macroprudential Policy Survey database

Progress to date:

Implementation ongoing

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Progress to date: issue is being addressed through

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Progress to date: short description of the content of the legislation/regulation/guideline/other actions

FSD macroprudential assessments include the following tools:
1. **Stress Testing**: Macro stress tests assess the resilience of the banking system to macro-financial shocks; using three pre-defined scenarios: a baseline, moderate shock, and severe shock. The current ST system focuses on credit and solvency risks while interest rate risk is implicitly accounted for. The system connects a series of satellite models to project the main determinants of profitability and capitalization (total credit, NPLs, provisions, income components, RWAs, CAR) over a 12-quarter horizon. The model uses a time series from Q1 2000 to the respective quarter.
2. **Risk Profile**: A quarterly report provides analysis of the risk that faces the banking sector from the macroeconomic perspective, and introduces a watch list for the upcoming period.
3. **Financial Stability Index**: An aggregate index, consists of a number of properly weighted financial variables, which offer a continuous uninterrupted picture of the health and soundness of the financial system. The composite index uses 25 individual indicators, grouped into three categories of parameters (i.e. three sub-indices). The sub-indices reflect the developments in the banking sector, the capital market, and the macroeconomic environment.
4. **Financial Soundness Indicator**: Monitor a set of aggregated microprudential indicators that provides early warning signals for buildup of vulnerabilities. The indicators are quantitative in nature and cover the following areas: capital adequacy, asset quality, earnings & profitability, liquidity, and sensitivity to market risk.

In addition, work is underway in developing and validating the Early Warning Indicator (EWI) and FSC radar.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

SAMA has taken several measures in order to enhance financial stability monitoring and macroprudential policy assessment:
- Work is under way to strengthen SAMAs Stress Testing framework.
- Work is under way to develop National Financial Stability Index (NFSI).

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

V13: Improving credit rating agencies (CRAs) oversight—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)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.
V14: Improving credit rating agencies (CRAs) oversight - 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)
- 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:
Implementation completed

Progress to date: If you have selected “Not applicable” or “Applicable but no action envisaged at the moment” - please provide a brief justification

Progress to date: please provide a date for your “implementation ongoing” status

Progress to date: If you have selected “Implementation completed” - please provide date of implementation
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
The Prudential Rules has minimal reliance on the CRA ratings, in which the risk assessments take into consideration the ratings of the counterparties only for a limited number of exposure types as proposed in the Basel Framework. As of 1st August 2021, there are four credit rating agencies granted licenses by the CMA to conduct rating activities in the Kingdom to promote competition among the CRAs. The Credit Rating Agencies Regulations provide the regulatory framework for authorisation of credit rating agencies for the conduct of credit rating activities in Saudi Arabia. The Rules for Special Purpose Entities which regulate the Special Purpose Entities ("SPE") for issuing of debt instruments do not require the rating on the SPEs issuing debt instruments.

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents
VI15: Enhancing accounting standards - 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: https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/.

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

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)

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<td>Progress to date:</td>
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<tr>
<td>1992, IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) have been implemented</td>
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<td>Progress to date:</td>
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<td>Primary / Secondary legislation</td>
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<td>Regulation / Guidelines</td>
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<td>Other actions (such as supervisory actions)</td>
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**Progress to date:** short description of the content of the legislation/regulation/guideline/other actions

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. Moreover, IFRS 16 has been applicable since 1 Jan 2019.

**Update and next steps:** highlight main developments since 2019 survey

**Update and next steps:** planned actions (if any) and expected commencement date

IFRS 16 which is applicable from 1 Jan 2019.

**Relevant web-links:** please provide web-links to relevant documents
VII16: Enhancing risk management - Enhancing guidance to strengthen banks’ risk management practices

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.

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<tr>
<td>Saudi Arabia has taken several measures to strengthen banks’ risk management practices. 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.</td>
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<td>Relevant web-links: please provide web-links to relevant documents</td>
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VII17: Enhancing risk management - 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.

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<td>Primary / Secondary legislation - No</td>
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### Progress to date: short description of the content of the legislation/regulation/guideline/other actions

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<tr>
<th>The status of implementation of IFRS # 7 and # 13 are as follows:</th>
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<tr>
<td>- IFRS # 7 in accordance with prescribed implementation timing ranging from January 2008 to January 2013.</td>
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<tr>
<td>- IFRS # 13 in accordance with the prescribed timing of January 2013.</td>
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<tr>
<td>- Work related to EDTF is currently on-going since April 2016 and may lead to a circular to the Banks on enhancing financial disclosures.</td>
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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 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.

### VIII18: Strengthening deposit insurance - 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:

#### Implementation completed

#### Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

#### Progress to date: please provide a date for your "implementation ongoing" status

#### Progress to date: If you have selected "Implementation completed" - please provide date of implementation

1st of Jan 2016
Progress to date: issue is being addressed through
| Primary / Secondary legislation - No |
| Regulation / Guidelines - Yes |
| Other actions (such as supervisory actions) - Yes |

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents
www.sama.gov.sa

IX19: Safeguarding financial markets integrity and efficiency - Enhancing 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:

- 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:
Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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. 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.

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents
IX20: Safeguarding financial markets integrity and efficiency - Regulation 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.

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<tr>
<td>There is no commodity market established currently in the Kingdom.</td>
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IX21: Safeguarding financial markets integrity and efficiency - 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 ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

X22: Enhancing financial consumer protection - 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 refer to OECD’s September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles, as well as the G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age, which provides additional effective approaches for operating in a digital environment. 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. In the case of private pensions, additional guidance can be found in the Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems.

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:

Implementation completed

Progress to date: If you have selected “Not applicable” or “Applicable but no action envisaged at the moment” - please provide a brief justification

Progress to date: please provide a date for your “implementation ongoing” status
Progress to date: If you have selected “Implementation completed” - please provide date of implementation
10.05.2015

Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date
Note: These are the key business plan projects for CPD in 2019, all have now commenced:

1) Implementation of consumer protection supervisory framework.
2. Phase 2 of SAMACares, incorporating integration with regulated entities – Ongoing.
4. SAMACares Application.
5. Continuing SAMACares Awareness Campaigns 2019/2020
8) Expansion of SAMA Customer service point.
9) Transformation project in Customer Services Centre for all SAMA branches.

Relevant web-links: please provide web-links to relevant documents
https://twitter.com/samacares?lang=en
https://samacares.sa/

List of abbreviations used