

Progress in the Implementation of G20/FSB Recommendations – June 2012

Jurisdiction: SAUDI ARABIA

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
1. Refining the regulatory perimeter						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. ¹	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any): Following the promulgation of the legislation, it is expected that regulations and by-laws will be published quickly and the licensing process will commence thereafter. A framework for supervision and regulation has already been designed.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Leasing, Finance and real estate finance companies are currently registered by the Ministry of Commerce and Industry. Draft legislation related to these companies is currently in progress through the legislative process. This would significantly strengthen the supervision and regulation of these companies which constitute the major part of shadow banking. Web-links to relevant documents:						

¹ For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: “Shadow Banking: Strengthening Oversight and Regulation”, which is available here: http://www.financialstabilityboard.org/publications/r_111027a.pdf.

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2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any): This is an on-going process and is subject to self-assessments, thematic and peer reviews and the FSAP Process.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
				<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of		
				<p>Overview (short description) of action(s) taken: Saudi Arabia continues to review and extend the boundaries of the regulatory framework. In the past seven years, legislation and regulation related to the Capital Market and the Insurance sector has helped to strengthen and extend the regulatory framework. Currently, legislation under process will further extend the boundaries to include leasing, Finance and Real Estate Finance companies. Saudi Regulatory Agencies continue to promote good practices and consistent approaches emanating from FSB, BCBS, IOSCO, IAIS, and IASB.</p> <p>Web-links to relevant documents:</p>		

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			will be subject to oversight to ensure that they have adequate risk management.			
4 (14)	(Lon)	Effective oversight of cross-border funds	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.	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
5 (15)	(Lon)	Effective management of counter-party risk associated	Supervisors should require that institutions which have hedge funds as	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	<p>Planned actions (if any):</p> <p>On going monitoring process.</p> <p>Expected commencement date:</p>

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		with hedge funds	their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures.		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Investment by Saudi Banks in Hedge Funds is very limited.SAMA recognizes the risks emanating from Hedge Funds and has accordingly introduced international standards that were issued by the Basel Committee on Banking Supervision. SAMA closely monitors banks' proprietary investment activities in Hedge Funds and structured products.SAMA has regulatory requirements concerning effective governance and risk management systems including single obligor limits.</p> <p>Web-links to relevant documents:</p>	Web-links to relevant documents:
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	Planned actions (if any): On going monitoring process. Expected commencement date:

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			leveraged counterparties		<input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: SAMA is closely monitoring Banks exposures to leveraged counterparties and will strengthen its regulation, if needed, as per international developments. Web-links to relevant documents:	Web-links to relevant documents:
(ii) Securitisation						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: <ul style="list-style-type: none"> implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish 	During 2010	No response required for this survey. Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm	

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			clear rules for banks' management and disclosure;			
			<ul style="list-style-type: none"> implement IOSCO's proposals to strengthen practices in securitisation markets. 		<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: The CMA is continuously taking regulatory and other steps to disseminate information to investors to enhance their market knowledge and to apply full transparency. For example: - The updated CMA Listing Rules are in line with best international practices and standards. It imposes high disclosure requirements, it also requires due diligence reports to be submitted to the Authority. - The updated IFRs (not in force yet) requires stating a profile of the investors most suited to invest in the investment funds in the Information Memorandum. Also, under the Capital Market Law (Article 43) a party who issues securities must inform the CMA in writing upon becoming aware of any material developments which</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>may affect the prices of the securities issued by such party, and if such party has a security traded on Tadawul, then Tadawul must be informed of such developments in writing. The Board of the CMA or Tadawul may, after reviewing the facts, require the issuing party to disclose any information or data related to that party. The Board of the CMA or the Tadawul shall also have the right to publish such information and data.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents: http://cma.org.sa/En/Documents/Listing%20rules.pdf http://cma.org.sa/En/AboutCMA/CMALaw/Documents/CAPITAL%20MARKET%20AW-26-8-009.pdf</p>	
8 (18)	(Lon)	Improvement in the risk management of securitisation, including retainment of a part of the risk	The BCBS and authorities should take forward work on improving incentives for risk management of securitisation,	By 2010	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by Dec 2012</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p>	<p>Planned actions (if any): To finalize and publish the Prudential Rules</p> <p>Expected commencement date: ongoing</p>

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	(Pitts)	of the underlying assets by securitisation sponsors or originators	including considering due diligence and quantitative retention requirements by 2010. Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently.		<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: SAMA has issued BCBS Basel II.5 and Basel III Rules for Banks to implement, including the requirements on risk management of securitizations. Saudi Banks have minor securitization exposures which are consistently monitored for risks by the Banks and the Agency. Saudi Banks do not themselves originate or sponsor any securitizations and therefore do not take origination risks. Such activities are conducted through separate Investment Management subsidiaries. Web-links to relevant documents:	Web-links to relevant documents:
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): Expected commencement date:

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			insurers in relation to structured credit.		<input checked="" type="checkbox"/> Others, please specify: SAMA's regulatory and supervisory framework is continuously being strengthened in accordance with new developments in the Insurance sector and to international best practices. However, this line of business is not offered by the Saudi insurance companies at this point of time. Once there is a need for the Saudi insurance market to provide this line of business, SAMA will then ensure that the necessary regulatory framework for this particular business is in place. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Web-links to relevant documents:
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices for investment in structured products	II.18 Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): On going monitoring process. Expected commencement date: Web-links to relevant documents:

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			investment in structured products.		<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: SAMA requires banks to strengthen their internal risk management system to be commensurate with the underlying risks of structured investment products. In particular, banks are expected to carry out extensive due diligence work in relation to their investments. SAMA monitors Banks investment in Structured products via quarterly returns. Web-links to relevant documents:	
11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information on securitised products and their underlying assets.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: The CMA is continuously taking regulatory and other steps to disseminate information	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					<p>to investors to enhance their market knowledge and to apply full transparency. For example:</p> <ul style="list-style-type: none"> -The updated CMA Listing Rules are in line with best international practices and standards. It imposes high disclosure requirements, it also requires due diligence reports to be submitted to the Authority. - The updated IFRs (not in force yet) requires stating a profile of the investors most suited to invest in the investment funds in the Information Memorandum. <p>Also, under the Capital Market Law (Article 43) a party who issues securities must inform the CMA in writing upon becoming aware of any material developments which may affect the prices of the securities issued by such party, and if such party has a security traded on Tadawul, then Tadawul must be informed of such developments in writing. The Board of the CMA or Tadawul may, after reviewing the facts, require the issuing party to disclose any information or data related to that party. The Board of the CMA or the Tadawul shall also have the right to publish such information and data.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p>	

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					Web-links to relevant documents: http://cma.org.sa/En/Documents/Listing%20rules.pdf http://cma.org.sa/En/AboutCMA/CMALaw/Documents/CAPITAL%20MARKET%20LAW-26-8-009.pdf	
2. Enhancing supervision						
12 (5)	(Pitts)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: SAMA regulates Banks and Insurance companies on a consolidated basis. These firms are subject to consistent supervision across the entire firm including their subsidiaries. Investment companies are regulated by CMA. SAMA has entered into a Memorandum of Cooperation with Capital	Planned actions (if any): On going monitoring process. Expected commencement date: Web-links to relevant documents:

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					<p>Market Authority in February 2012 to achieve a high degree of coordination between them and strengthen oversight of entities subject to this control.</p> <p>Web-links to relevant documents:</p>	
13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: There are no domestically incorporated G-SIFIs in Saudi Arabia, however branches of G-SIFIs are licensed and operating with SAMA as the host supervisory authority.</p> <p>SAMA is participating in some existing and will participate in any new supervisory colleges established by the home authorities of foreign banks (G-SIFIs) operating in the</p>	<p>Planned actions (if any): On going monitoring process.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>Kingdom where SAMA is the host supervisory Authority.</p> <p>Web-links to relevant documents:</p>	
14 (8)	(Seoul)	Conducting risk assessments through international supervisory colleges	We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: SAMA is participating in some existing and will participate in any new supervisory colleges established by the home authorities of foreign banks (G-SIFIs) operating in the Kingdom where SAMA is the host supervisory Authority.</p> <p>SAMA is ready and willing to participate in the Risk Assessment exercises by the respective Supervisory Colleges of branches of G-SIFIs as a host authority.</p>	<p>Planned actions (if any): On going monitoring process.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents:	
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of February 2012</p> <p>Overview (short description) of action(s) taken: SAMA has entered into a Memorandum of Cooperation with Capital Market Authority in February 2012 to achieve a high degree of coordination between them and strengthen oversight of entities subject to their control. 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</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>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>Web-links to relevant documents:</p>	
16 (10)	(Seoul)	More effective oversight and supervision	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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: SAMA has the mandate and power to act</p>	<p>Planned actions (if any): On-going - SAMA will continue to monitor international developments and take additional measures in line with emerging international standards for enhancing its role.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>independently, has sufficient resources and powers and tools to identify and address risks and carryout stress testing. SAMA has powers to take early intervention measures.</p> <p>Web-links to relevant documents:</p>	
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: SAMA continuously assesses the expertise and technical knowledge of its pool of professionals both within itself and banks with regard to sophisticated financial products. SAMA's Institute of Banking conducts training for the supervisory staff on market innovations, new products and services and on new international standards. Further, it conducts training for banks and</p>	<p>Planned actions (if any): A number of initiatives are currently underway for capacity building of our human resources and to introduce other tools and techniques for continuing improvements in supervisory process.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					insurance companies and conducts certification programmes. Web-links to relevant documents:	
3. Building and implementing macro-prudential frameworks and tools						
18 (23)	(Lon)	Amendment of regulatory systems to take account of macro-prudential risks	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.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Over the past several years, SAMA has implemented several measures and indicators for Macro prudential risks. SAMA is continuing to review these for further refinements as relevant. Also, Saudi Arabia is in the process of enacting new laws to cover mortgage, leasing, finance companies which will strengthen supervision over such	Planned actions (if any): SAMA powers will be further enhanced under new legislation being enacted that will cover Leasing, Finance and Mortgage companies. Expected commencement date: Web-links to relevant documents:

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					<p>companies. The Capital Market Authority is tasked with the regulation of Investment Funds, Private bonds of Capital, etc.</p> <p>Web-links to relevant documents:</p>	
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Since promulgation of the Banking Control Law in 1966.</p> <p>Overview (short description) of action(s) taken: SAMA has powers under the Banking Control Law for gathering relevant information. Article 15 of the Banking Control Law requires banks to provide SAMA with a monthly consolidated return. Furthermore, Article 17 of the said Law empower SAMA to require any bank to supply any information it deems necessary within such time and in such manner as may</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>be specified by it. In exercise of these powers, SAMA has introduced an Electronic Returns Management System(ERMS). The ERMS requires reports from banks on their domestic, foreign (both branches and subsidiaries) and consolidated operations. These reports are collected weekly, monthly, quarterly, semi-annually and annually depending on the nature of data to be submitted. Thus, SAMA has necessary powers to collect whatever information/data it requires.</p> <p>Web-links to relevant documents:</p>	
20 (25)	(FSF 2009)	Use of macro-prudential tools	3.1 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-	End-2009 and ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The Banking Control Law already provides</p>	<p>Planned actions (if any): SAMA has implemented these in the Banking system in Saudi Arabia in 2011 and will continue to monitor this ratio until 2015 when the BCBS will finalize it.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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	(Cannes)		<p>specific and at the macro-prudential (system-wide) level... Authorities should review enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.</p> <p>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.</p>		<p>for simple to understand quantitative leverage ratio for capital. SAMA also uses other simple ratios such as loans to deposit ratio in this regard. These ratios continue to be applied along with other risk sensitive ratios from the Basel Committee.</p> <p>In 2011, SAMA has introduced a new leverage ratio as proposed under the Basel III requirements.</p> <p>Web-links to relevant documents:</p>	
21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>SAMA continues to monitor the movements in asset prices and their impact on the financial system and the macro-economy.</p> <p>Expected commencement date:</p>

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					<p>SAMA monitors systemic risk in the domestic, regional, and international markets. It also monitors movements in asset prices for their implication for financial stability in Saudi Arabia and takes necessary actions as needed.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Web-links to relevant documents:</p>
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of February 2012</p> <p>Overview (short description) of action(s) taken: SAMA has entered into a Memorandum of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Co-operation with Capital Market Authority in February 2012 to achieve a high degree of coordination between them and strengthen oversight of entities subject to their control. 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>Web-links to relevant documents:</p>	
4. Improving oversight of credit rating agencies						
23 (35)	(Lon)	Registration of CRAs etc.	All CRAs whose ratings are used for regulatory purposes	End-2009	Implementation ongoing: <input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by Dec	Planned actions (if any): To finalize and publish the Credit Rating Agencies Regulations

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>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.</p>		<p>2012</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: CMA is developing the Credit Rating Agencies Regulations. The purpose of these Regulations is to regulate the conduct of rating activities in the Kingdom and to specify the procedures and conditions for obtaining an authorisation which includes registration. These Regulations shall be in line with IOSCO's Code of Conduct Fundamentals for Credit Rating Agencies. Also, as the CMA is responsible for regulating the authorised persons (authorised to carry out securities business), the CMA in its draft Prudential Rules limited the use of credit rating that are used for regulatory purposed to credit rating issued by a credit rating agency that is authorised by the CMA or regulated by an equivalent foreign authority.</p>	<p>Expected commencement date: Ongoing</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					Web-links to relevant documents:	
24 (36)	(Lon)	CRA practices and procedures etc.	<p>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.</p> <p>CRA's 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.</p> <p>The oversight framework should be consistent across</p>	End-2009	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by Dec 2012</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: As mentioned, the proposed Credit Rating Agencies Regulations shall be in line with the with IOSCO's Code of Conduct Fundamentals for Credit Rating Agencies, including in the management of conflict of interest. Also, these regulations shall state that an authorised credit rating agency must use appropriate rating methodologies, assumptions and models for determining credit ratings of structured products, and that the authorised credit rating agency must refrain from issuing a credit rating where due to the complexity or structure of a</p>	<p>Planned actions (if any): To finalize and publish the Credit Rating Agencies Regulations</p> <p>Expected commencement date: Dec 2012</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			jurisdictions with appropriate sharing of information between national authorities, including through IOSCO.		structured product or the lack of robust data about the assets underlying the structured product the authorised credit rating agency cannot determine a credible credit rating for the structured product. Web-links to relevant documents:	
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by Dec 2012 <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: As mentioned, the proposed Credit Rating Agencies Regulations shall be in line with the IOSCO's Code of Conduct Fundamentals for Credit Rating Agencies. Also, the proposed Regulations will take into account the regional and international best practices and the recent and ongoing</p>	<p>Planned actions (if any): To finalize and publish the Credit Rating Agencies Regulations</p> <p>Expected commencement date: Dec 2012</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
	(Cannes)		<p>own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation.</p> <p>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.</p>			
5. Enhancing and aligning accounting standards						
27 (28)	(WAP)	Consistent application of high-quality	Regulators, supervisors, and accounting standard	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	Planned actions (if any): On-going.

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		accounting standards	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.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: 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, CMA for listed Companies and Saudi Organization of Certified Public Accountants (SOCPA) for other companies. SAMA, CMA and SOCPA cooperate and coordinate initiatives in close collaboration with the industry. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by	3.4 Accounting standard setters and prudential supervisors should	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	Planned actions (if any): Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		accounting standard setters and supervisors	examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak.		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Use of valuation reserves or adjustment of fair value has been dealt in accordance with requirements of IAS and IFRS. Saudi Arabia is committed to follow the international standards where applicable. There is cooperation between supervisors and standard setters to ensure prudent monitoring of all the activities carried out by the entities which are subject to supervision of respective authorities.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	Web-links to relevant documents:
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements.</p>		<p><input checked="" type="checkbox"/> Others, please specify: As explained in our response to point # 28 above, adjustment of fair value has been dealt in accordance with requirements of IAS and IFRS. Saudi Arabia is committed to following the international standards where applicable. There is a cooperation between supervisors and standard setters to ensure proper monitoring of all activities carried out by entities which are subject to supervision of their respective Regulatory authorities. Saudi Arabia has been actively participating in standard setting activities including Basel Committee, FSB etc. and their associated committees and groups.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>documents:</p>
6. Strengthening adherence to international financial standards						
30 (32)	(Lon)	Adherence to international prudential regulatory and supervisory	We are committed to strengthened adherence to international prudential	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		standards, as well as agreeing to undergo FSAP/ FSB periodic peer reviews (Note) Please try to prioritise any major initiatives conducted specifically in your jurisdiction	regulatory and supervisory standards. FSB members commit to pursue the maintenance of financial stability, enhance the openness and transparency of the financial sector, implement international financial standards, and agree to undergo periodic peer reviews, using among other evidence IMF / World Bank FSAP reports.		<input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of FSAP update in 2011; FSB thematic and peer reviews as and when conducted. Overview (short description) of action(s) taken: SAMA has ensured adherence to all relevant international prudential regulatory and supervisory standards. Saudi Arabia's assessment under FSAP has also been updated in 2011. Saudi Arabia has also participated in FSB thematic and peer reviews. Web-links to relevant documents:	Web-links to relevant documents:
7. Enhancing risk management						
31 (4)	(WAP)	Enhancing guidance to strengthen banks' risk management practices	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): On-going. Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		<p>should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management.</p>		<p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: SAMA continues to study and evaluate recent and on-going regulatory and supervisory developments emanating from BCBS, IOSCO, FSB and other sources, including the international financial industry. SAMA continues to strengthen its Regulations, Policies and Practices ensuring that the Saudi Banking and Insurance Systems continue to be at the leading edge of best risk management practices. In this regard in 2011 an IMF-WB FSAP review was completed including a review against the Basle Core Principles that provides a point in time assessment of banking industry risk management practices against international standards. Banks' enhancements in risk management are continuously evaluated by SAMA in the context of its risk based supervisory practices that include inspections, supervisory visits and the Internal Capital Adequacy Assessment Process (ICAAP).</p> <p>Web-links to relevant documents:</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital buffers	1.4 Supervisors should use the BCBS enhanced stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of November 2011 <p>Overview (short description) of action(s) taken: SAMA has issued detailed Rules on Stress Testing to banks on 23 November 2011, which has made stress testing a mandatory regulatory requirement for banks. The objective of these Rules is to require banks to adopt robust stress testing techniques and use stress tests as a tool of risk management. Banks are required to achieve full compliance with these Rules by 30 June 2012. SAMA has also required banks to conduct stress tests as part of Basel-II implementation. The results of the stress tests so conducted by individual banks are submitted to SAMA as part of their ICAAP document. SAMA also reviews the results of stress tests with banks during the bilateral meetings on ICAAP and provide further</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>guidance to them as needed to further strengthen the stress testing process.</p> <p>Web-links to relevant documents:</p>	
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: SAMA has issued the Basel III and other BCBS requirements to banks on management of Liquidity. SAMA Supervision extensively covers banks' management of liquidity via regular prudential information, inspections and other supervisory tools.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency funding markets	Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: SAMA maintains a close watch on the foreign currency exposures of Saudi Banks and the Banking system through a monthly prudential return and through its market operations. It also requires banks to identify, measure and monitor Fx risk as part of the Pillar 2 process and to allocate capital to it.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): On going monitoring process.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
				<input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of January 2010 Overview (short description) of action(s) taken: Saudi Arabian Monetary Agency (SAMA) has developed a framework for conducting stress tests on Saudi banking system in 2010. The framework allows for stress testing of all major risks including credit, market, operational and liquidity risks. It provides an assessment of the degree of financial stability by assessing the capacity of individual banks and the overall banking system to withstand adverse shocks. Web-links to relevant documents:	Web-links to relevant documents:
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): SAMA will continue to study and adopt the best international regulatory practices in this area. Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Saudi Banking system had no major asset impairment issues arising from the global financial crisis. As a result no special measures were needed. SAMA has provided Banks specific guidance and direction to maintain strong capital and liquidity levels and adequacy of their provisioning. Over the years, Banks have been required to use countercyclical practices for strengthening the levels of their capital and provisions. Web-links to relevant documents:	Web-links to relevant documents:
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	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.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: Saudi Banks and Insurance companies are subject to the International Financial	Planned actions (if any): SAMA will continue to adopt and implement new measures and requirements issued by the IFRS, BCBS, IAIS or other global standard setters for transparency and disclosure. Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Reporting Standards. Banks are also subject to the Basel II and II.5. Pillar 3 disclosure requirements. Banks and Insurance companies disclosures in Saudi Arabia meet the best international practices.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Web-links to relevant documents:</p>
8. Strengthening deposit insurance						
38 (42)	(FSF 2008)	Review of national deposit insurance arrangements	VI.9 National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed.	Ongoing	<p>No response required for this survey.</p> <p>Please refer to peer review report on deposit insurance systems published in February 2012, available at: http://www.financialstabilityboard.org/publications/r_120208.pdf</p>	
9. Safeguarding the integrity and efficiency of financial markets						
39 (new)	(Cannes)	Market integrity and efficiency	We must ensure that markets serve efficient allocation	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	Planned actions (if any):

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		<p>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.</p>		<p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: -The CMA, pursuant to Article 5 of the Capital Market Law, is continuously taking regulatory and other steps to develop the Saudi market, by improving methods of systems and entities trading in securities, and develop the procedures that would reduce the risks related to securities transactions. Also, The Capital Market Law, under Article 5, empowers the CMA to issue regulations, rules and instructions to protect citizens and investors in securities from unfair and unsound practices or practices involving fraud, deceit, cheating or manipulation. -All listed securities are traded on Tadawul, and it is carefully monitored by the CMA and Tadawul. The volume\value of deals traded out of the market (i.e. private deals) is very limited. -In Oct 2004, the CMA issued the Market Conduct Regulations which deals with market manipulation, insider trading, untrue statements and the conduct of the authorised persons. -Credit Default Swap (CDS) does not exist in the Kingdom.</p>	<p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents: http://cma.org.sa/En/Documents/Market%20Conduct%20Regulation-26-8-009.pdf http://cma.org.sa/En/AboutCMA/CMALaw/Documents/CAPITAL%20MARKET%20LAW-26-8-009.pdf	
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	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	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: Currently, there is no commodities market in the Kingdom. As per the Capital Market Law, the CMA is the agency responsible for issuing regulations related to commodities market. If the commodities market is established, the CMA shall take into consideration the regional and international best practices in this area.	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			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		<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents: http://cma.org.sa/En/AboutCMA/CMALaw/Documents/CAPITAL%20MARKET%20LAW-26-8-009.pdf	
10. Enhancing consumer protection						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): SAMA will continue to study and evaluate standards and principles that have recently emanated from the OECD and adopt and implement these in its policies and procedures by updating its requirements.

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			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.		<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: SAMA policies, procedures and requirements integrate and take fully into account the need for consumer protection into its regulatory framework. A number of regulations such as these related to consumer finance, complaint units in Banks, tariff and fee structure, transparency and disclosure on consumer finance, etc are specifically aimed at consumer protection. Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:

Origin of recommendations:

- Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
- Seoul: The Seoul Summit Document (11-12 November 2010)
- Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
- Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
- Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)
- WAP: 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)

Index of acronyms

Example:

FSB: Financial Stability Board