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1442/04/10

بدون

البنك المركزي السعودي
SAMA
Saudi Central Bank



Circular

Attention: Managing Directors, Chief Executive Officers and General Managers

Subject: **Issuance of Saudi Central Bank Law**

The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, has approved the Saudi Central Bank Law superseding the Saudi Arabian Monetary Authority Charter issued by Royal Decree No. (23) dated 23/05/1377H.

I hereby indicate that the New Law does not affect the functions and powers of the Saudi Central Bank (formerly the Saudi Arabian Monetary Authority) and its supervisory and regulatory role stated in relevant current laws, including Banking Control Law, Finance Companies Control Law, Cooperative Insurance Companies Control Law, and other relevant laws. Hence, all regulations, rules and instructions issued by the Saudi Arabian Monetary Authority shall remain in force.

In addition, the newly-issued royal decree provides that:

1. The Saudi Central Bank replaces the Saudi Arabian Monetary Authority in its rights and obligations, and wherever the name appeared in relevant Laws, Ordinances, Orders, and Resolutions.
2. The Saudi Central Bank shall keep for itself the acronym "SAMA".
3. The current Board of the Saudi Arabian Monetary Authority continue to perform all its powers until the Board of the Saudi Central Bank is formed as per Article (8) of the New Law.
4. Subject to Paragraph (1) of Article (4) of the Saudi Central Bank Law, the currency issued by the Saudi Arabian Monetary Authority shall remain in



circulation and keep its status as legal tender in accordance with the provisions of the Saudi Arabian Monetary Law.

Therefore, all financial institutions are required to use the central bank's new name within 90 days it as of its date in all their internal and external communications, Please note that you are also required to update all of your documentation to reflect the central bank's new name.

Please respond to this notice in writing to confirm (i) your acknowledgement of this notice and (ii) agreement to comply with it as of its date.

رئيس

Fahad I. Alshathri

Deputy Governor for Supervision

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Scope of Distribution:

- Banks operating in Saudi Arabia and branches of foreign banks
- Finance companies operating in Saudi Arabia
- Insurance and/or reinsurance companies, foreign insurance companies, and service providers licensed and operating in Saudi Arabia
- Credit bureaus
- Money changers operating in Saudi Arabia
- Payment companies and payment systems operating in Saudi Arabia
- Cash centers

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