



تعميم

المحترمون

السادة/

السلام عليكم ورحمة الله وبركاته،

الموضوع: متطلبات الإفصاح المتعلقة بالحوكمة الشرعية للبنوك والمصارف التي تمارس نشاط المصرفية الإسلامية.

استناداً إلى الصلاحيات المنوطة بالبنك المركزي بموجب نظامه الصادر بالمرسوم الملكي رقم (م/٣٦) وتاريخ ١٤٤٢/٠٤/١١هـ، والأنظمة ذات العلاقة. وإشارةً إلى العمل القائم لوضع إطار إشرافي للبنوك والمصارف التي تمارس نشاط المصرفية الإسلامية، وحرصاً من البنك المركزي على رفع مستوى الإفصاح لتعزيز الشفافية في القطاع المالي.

عليه، مرافق لكم متطلبات الإفصاح المتعلقة بالحوكمة الشرعية للبنوك والمصارف التي تمارس نشاط المصرفية الإسلامية، والتي تهدف إلى وضع الحد الأدنى لتلك المتطلبات.

للإحاطة، والعمل بموجبه اعتباراً من ٣١ ديسمبر ٢٠٢٤ م.

الذئب

وتقبلوا تحياتي،
بمسرة

يزيد بن أحمد آل الشيخ

وكيل المحافظ للرقابة

بالتفصيل

نطاق التوزيع:

- البنوك والمصارف المحلية العاملة في المملكة.

Saudi Central Bank (SAMA)

Shari'ah Governance Related Disclosure Requirements for the Banks Conducting Shari'ah Compliant Banking

June 2024

البنك المركزي السعودي
SAMA
Saudi Central Bank



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1. Introduction

Shari'ah Governance Related Disclosure Requirements for the Banks Conducting Shari'ah Compliant Banking is issued by SAMA in exercise of the powers vested in SAMA under the Saudi Central Bank Law issued by the Royal Decree No. M/36 on 11-04-1442H (26 Nov 2020G) and the Banking Control Law issued by the Royal Decree No. M/5 on 22-02-1386H (11 June 1966G) and the rules for Enforcing its Provisions issued by Ministerial Decision No 3/2149 on 14-10-1406AH.

These minimum requirements shall be read together with the Shari'ah Governance Framework for Local Banks Operating in Saudi Arabia issued by SAMA.

2. Objective

Shari'ah Governance Related Disclosure Requirements for the Banks Conducting Shari'ah Compliant Banking set out minimum disclosure requirements for banks related to Shari'ah Governance. The disclosure requirements, will enhance the existing corporate governance and Shari'ah governance frameworks applicable to the banks.

3. Scope of Application

Shari'ah Governance Related Disclosure Requirements for the Banks Conducting Shari'ah Compliant Banking shall be applicable to all domestic banks licensed by SAMA under the Banking Control Law that conduct Shari'ah compliant banking activities. Banks must ensure that compliance practices by their majority owned banking subsidiary(ies) or branches conducting Shari'ah compliant banking activities outside Saudi Arabia are consistent with these minimum requirements. In case, the provision of this circular are in contradiction to that of host country's regulation, the host country's regulation will apply.

4. Definitions

The following terms and phrases used in this document shall have the corresponding meanings unless otherwise stated.

SAMA: The Saudi Central Bank.

Bank: Any domestic bank that is licensed to carry out banking business in Saudi Arabia in accordance with the provisions of the Banking Control Law and that conducts Shari'ah compliant banking either as a full-fledged Islamic bank or through an Islamic Window operations.

Shari'ah Committee: A Shari'ah Committee responsible for supervising compliance with Shari'ah principles and rules and their application at the bank.

Shari'ah Committee Members: A group of specialists whose knowledge and experience are not limited only to the Shari'ah and related matters, but also include the jurisprudence of contemporary financial transactions used to form Shari'ah decisions given to the bank. These Shari'ah decisions are usually not directed to the public or entities engaging in other activities.

Annual Report: Information and data published by the banks along with audited financial statements which covers activities and financial performance throughout the preceding year.

5. Disclosure Requirements

1. Banks are required to disclose the following in their Annual Reports:
 - a. A statement on the independence of their Shari'ah Committee members as per the requirements mentioned in Article 7 of the Shari'ah Governance Framework for Local Banks Operating in Saudi Arabia;
 - b. The Curriculum Vitae of their Shari'ah Committee members outlining their qualifications and experience; and

- c. Any change of members of their Shari'ah Committee during the financial year.
2. Banks are required to disclose, on an annual basis, the Shari'ah pronouncements / resolutions issued by their Shari'ah Committees during the previous 12-months period ending 31 December of each calendar year. At a minimum, this should include;
 - a. the name of the product/service offered by the bank based on the resolutions issued by the Shari'ah Committee; and
 - b. the decisions of the Shari'ah Committee (including rationale).

In doing so, banks may assess confidentiality and competitiveness considerations when making this disclosure and limit publication to information that is or will be made public.

The above disclosures (1&2) should be made at a minimum, electronically via the bank's website.

6. Effective Date

These requirements will be effective on 31 Dec 2024.