



Guide to Rules Governing Banks' Remittance Centers

Important Note:

- Arabic shall be the language used in construing these Rules.

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1. Introduction

Remittance services are among the most important services provided by the banking sector in the Kingdom. This service is provided through banks' remittance centers and licensed remittance companies.

In light of the growing numbers and amounts of transfer transactions and the noticeable increase in the numbers of remittance centers and their branches in the Kingdom, they face various challenges—particularly in technical, operational and procedural aspects—in order to be able to interact professionally with developments in local and international legislations, regulations and rules related to money transfer procedures.

In order for remittance centers to be able to maintain their competitive capabilities, achieve maximum customer satisfaction and provide distinctive services, these centers need modern development strategies through a clear vision; application of a well thought-out methodology; and utilization of modern banking technologies in this field.

In an effort to advance and elevate this sector to a more developed, competitive and organized environment, SAMA has developed the Guide to Rules Governing Banks' Remittance Centers which includes a set of objectives, regulations, and various developmental features.

Subsequently, this Guide will be developed in line with developmental and organizational changes and procedures.

1.1: Scope

The regulations of this Guide shall apply to all operations of banks' remittance centers and licensed remittance companies. SAMA is the supervisory authority authorized to implement and take necessary measures as it deems appropriate in regard to any violations of the regulations of this Guide, including imposing penal fees and/or implementation procedures in accordance with the provisions in force under the Banking Control Law issued by Royal Decree No. M/5 dated 22/02/1386H, and the implementation rules of the provisions of the Banking Control Law issued by Ministerial Resolution No. 3/2149 dated 14/10/1406H.

1.2: Purpose

By developing this Guide, SAMA aims to lay down the basic procedures and requirements to govern the work of these centers and ensure the quality of their customer services.

2. Relevant Laws, Rules and Regulations

- SAMA Charter.
- Monetary Law.
- Banking Control Law.
- Anti-Forgery Law.
- Anti-Money Laundering Law
- Implementing Regulations of Anti-Money Laundering Law.
- Rules Governing the Opening of Bank Accounts and General Operational Guidelines in Saudi Arabia (4th Update).
- Rules Governing Anti-Money Laundering and Combating Terrorist Financing issued to banks, money changers, and foreign banks' branches operating in Saudi Arabia (3rd Update - 2012).
- Rules on Combating Embezzlement and Financial Fraud.
- Regulations for Complaint Handling and Establishment of Complaint Units at Banks.
- Banking Consumer Protection Principles.
- Rules Governing Money Changing Business.
- Compliance Manual for Banks Operating in the Kingdom of Saudi Arabia.

3. Definitions

The following terms and phrases – wherever mentioned in this Guide – shall have the meanings assigned thereto unless the context requires otherwise:

SAMA:

Saudi Arabian Monetary Authority.

Saudi Arabia Financial Investigation Unit (SAFIU):

The authority authorized to receive and analyze reports of activities suspected of being related to money laundering and terrorist financing from all financial and non-financial institutions.

Financial Action Task Force (FATF):

An inter-governmental body that sets standards and promotes effective implementation of legal, regulatory and operational measures to combat money laundering terrorism financing, proliferation financing and other threats related to the integrity of the international financial system.

Centers:

Banks' remittance centers and licensed remittance companies.

Bank:

The bank to which the remittance center belongs.

Remittance Membership / Membership:

A register with a bank's remittance center established by virtue of a contract called "Remittance Membership Opening Agreement" signed by the center and the membership holder (the customer) that includes all of said customer's information. This agreement constitutes rights and obligations for both parties in accordance with the relevant regulations and instructions.

4. Working Hours of Banks' Remittance Centers:

- The official business days are from Sunday to Thursday.
- Saturday is an optional additional business day after obtaining SAMA's no-objection for each branch.
- Friday is an official weekly day off for all remittance centers.
- The working hours of remittance centers are eight working hours, between 9 a.m. - 7 p.m. for all working days.
- Centers should display their working hours at their main entrances and websites, and commit to set their working hours according to the ones announced.

- The necessity of compliance to instructions issued by SAMA regarding working hours and determining and days off.

5. General Provisions:

- 1) All instructions issued in all SAMA circulars regarding outbound and inbound remittances of all types shall be complied with, for example but not limited to: Anti-money laundering and counter-terrorist financing circulars.
- 2) Compliance and implementation of the provisions of the Rules Governing the Opening of Bank Accounts and General Operational Guidelines in Saudi Arabia (4th Update) and any previous or subsequent new updates.
- 3) Reject remittances for any of the countries with whom dealings are prohibited.

6. Disclosure and Transparency:

- 1) Remittance centers must clarify the rights and responsibilities of each party and details of prices, commissions and fees charged by the center, displaying such details on a prominent place in a clear, concise and none-misleading manner.
- 2) Remittance centers should provide a free paper copy of the Banking Consumer Protection Principles in all branches.

7. Complaints

An appropriate, clear and effective mechanism for customer complaints must be set based on the Regulations for Complaint Handling and Establishment of Complaint Units at Banks and the Banking Consumer Protection Principles—the centers' complaint mechanism and the period for handling complaints shall be clarified.

8. Services Provided within Remittance Centers

- 1) Point-of-sale terminals must be made sufficiently available to accept the Saudi Network "mada" cards at all branches of remittance centers.
- 2) Set up a separate queue dedicated for women in each branch in case of the absence of a ladies section.

- 3) The centers should verify that all electronic services meet the needs of customers and facilitate the completion of remittances according to state-of-the-art methods.
- 4) Emphasize on employees to perform their duties efficiently and professionally, ensuring their ability to provide the required services to customers; and provide appropriate and continuous training for employees.
- 5) Commit to good behavior and professionalism when providing customer service.
- 6) Work on raising the level of service quality within the branch, such as placing Queuing Machines.
- 7) Prioritize the service of people with special needs and provide appropriate tools to facilitate their entry into the branches.

9. Customer Acceptance Policies and Procedures

Customer acceptance policies and procedures include all factors relevant to a customer as the person performing a financial transaction through remittance centers; procedures to verify customer's identity, address and business, and the amount of income and sources of funds; determining the purpose of establishing the relationship (remittances membership) between the remittance center and its customers, while not dealing with unknown or fictitious names and taking into account the full compliance with regulations and instructions issued by SAMA, AML/CFT-related instructions, 'Know Your Customer (KYC)' requirements, and Customer Due Diligence (CDD) procedures for customers of various types and categories; and setting classifications and prerequisites to establish relationships with customers.

9.1: Membership

Customers of remittance centers fill in their personal details in the individual membership opening form to benefit from the services provided by the center. The center then issues a membership card to the customer that contains his/her personal number which is linked to an automated system and on which his/her personal details, photo ID, and signature proving the presence of the person himself/herself and the validity of details filled in the form and the details of the beneficiary of the transfer at the center authorized by SAMA to practice this activity. The customer must present their membership number when carrying out any financial transaction in addition to the original ID card to ensure that they are the original party in the relationship and that the ID card is valid.

Membership is subject to regulatory procedures in terms of updating details and freezing, in addition to setting permissible financial limits according to customers' status, log in frequency and so on.

9.2: Membership Opening Conditions

All requirements set forth in the Rules Governing the Opening of Bank Accounts and General Operational Guidelines shall be adhered to, and membership must meet the prerequisites for verification requirements for identities and real users (the beneficiary) of such memberships, including the following:

- 1) The membership must be opened by the customer themselves, requiring their presence in person while taking into account cases in which the customer is required to visit to establish the relationship as provided for in the Rules Governing the Opening of Bank Accounts and General Operational Guidelines in Saudi Arabia.
- 2) Fill in all details and information related to 'KYC' principle in the Membership Opening Form and confirm its validity by signing it.
- 3) Provide an original copy of valid national IDs for citizens or resident ID for expatriates, to be included within the customer's file.
- 4) Remittance centers shall be responsible for matching and verifying the validity of details with the original documents submitted by the customer; and placing the stamp and date on each document and storing them in the automated system.
- 5) It is necessary to have an identifier for women who cover their faces.
- 6) Minors (under the age of 18 Hijri years) will not be eligible for membership except with the approval of the guardian or curator (not an identifier).
- 7) Legal persons are not permitted to open remittance memberships. They are required to open a bank account through which they carry out all financial transactions.
- 8) An expatriate who has a temporary residence permit in the passport - granted thereto by the Kingdom's embassies under a work visa only in preparation for obtaining a resident ID - can be granted membership based on such permit (for a period of 3 months), to be frozen following expiry of that period until a valid resident ID card is issued.
- 9) Follow the instructions of persons with whom dealing is prohibited in accordance with the decisions of the Security Council and the Saudi Arabian Monetary Authority.

- 10) Determine the full information of the beneficiaries of the remittance outside the Kingdom, such as the name and ID number, if available, or an account number and address.
- 11) Membership may not be shared by more than one person.
- 12) Membership may not be treated as a checking account or used for purposes inconsistent with the primary purpose for which it was opened.
- 13) An item that contains confirmation from customers that they are the real beneficiaries from the membership and have a direct relationship with the beneficiaries of the remittance shall be added in the membership opening form.
- 14) Determine the amounts and numbers of expected monthly/yearly remittances (outbound and inbound), and evaluate whether they are adequately commensurate with customers' monthly incomes.

9.3: Updating Details

Remittance centers shall update customers' details regarding their membership in the following cases:

- 1) Upon the expiry of the identity validity period or after the lapse of a maximum of 5 years, whichever is earlier.
- 2) When customers' personal identification documents and details, or the nature of their financial operations, are suspected.
- 3) When their financial transactions do not conform with the information provided to the remittance center or when the pattern and behavior of the customer's financial operations change.

It is also possible to benefit from the service (Yaqeen) as an the additional option for verifying the identity of customers electronically according to SAMA circular No. (371000018071) dated 12/2/1437H.

9.4: General Instructions Regarding Customers

- 1) Remittance centers shall identify the customer through valid identification documents in all cases in which it deals with customers.
- 2) The nature of customers' business and activities shall be consistent with the volume, purpose and category of the executed financial transactions, in addition to the importance of identifying the real beneficiaries of such transactions and taking necessary measures to verify customers.
- 3) The validity period of the resident ID/visa/temporary resident permit shall be taken into consideration when dealing with expatriates, pilgrims, Umrah performers and visitors.

- 4) Secure information from official certifications such as the national ID, resident ID or passport and obtain a copy of such, as well as ensuring their conformity to the original ones carried by the customer and employee upon creating the membership.
- 5) Reject any dealings with fictitious, digital or anonymous names.
- 6) Membership numbers shall be linked with names and ID numbers, and shall be considered an automatic reference to the transactions carried out when creating the relationship (creating a membership number for the customer).
- 7) The requirements of KYC, AML/CFT rules issued by SAMA and other relevant regulations and instructions shall be applied.
- 8) The relationship with the customer shall be terminated when the remittance center is unable to verify the sources of transactions or doubts the validity or adequacy of the customer's identification details, or when the customer continues to use the remittance membership for purposes other than that for which the membership was created.
- 9) The customer's name and the national/resident ID number shall be entered in both Arabic and English, and shall be considered mandatory fields for opening the membership.
- 10) The opening of membership shall be approved by the manager of the remittance center after verifying all the customer information and their conformity with the volume and nature of his/her activities and transactions.
- 11) The necessary approvals shall be applied when opening remittance memberships for high-risk customers or for which enhanced heightened due diligence is required based on the FATF recommendations and AML/CFT rules.

9.5: 'Know Your Customer' Principle

The purpose of applying 'KYC' principle is to enable remittance centers to form a clearer picture by ascertaining the true identity of each customer with an appropriate degree of confidence and identifying the types of business and transactions that the customer is likely to carry out with a remittance center. Moreover, for achieving this purpose, remittance centers procedures shall include the following measures:

- 1) Identify and verify the identity of all permanent and temporary customers on a continuous basis.

- 2) Identify the identity of the real beneficiaries for all transactions carried out by customers at the level that achieves complete understanding and knowledge thereof.
- 3) The risk-based approach shall be applied to assess the risks associated with various types of customers and take appropriate measures to enhance the requirements for identifying and verifying the identity of customers or real beneficiaries of their transactions.
- 4) Take the measures that would update the requirements for identifying and verifying the identity of all customers on a continuous basis.
- 5) Track changes in the identity of customers and take necessary action regarding their impact on the requirements of control and supervision.
- 6) Make available identification records of customers/real beneficiaries to the competent officials responsible for compliance with the AML/CFT standards and relevant concerned officials.
- 7) Verify the identity of customers and real beneficiaries through reliable and independent sources.

9.6: Customer Due Diligence (CDD) Measures

The application of due diligence procedures entails that remittance centers monitor, and make sure that they understand, the financial transactions of customers and their real beneficiaries; and that they verify all business activities in which they engage, as well as information related to membership creation while satisfying themselves that such information is reliable and clear. The instructions require that remittance centers apply the essential due diligence procedures to all permanent and temporary customers, including real beneficiaries, and that these procedures be continuous and consistent with the degree of risks associated with the business and transactions carried out by customers as follows:

- 1) Track the activities of financial transactions and their consistency with the information provided by customers.
- 2) Due diligence procedures are required upon creating and strengthening the relationship when carrying out sporadic transactions whose value, individually or collectively, exceeds the declared limits. They are also required in the event of cases suspected to involve ML/TF, regardless of exemptions or transaction amount limits, or in case of doubts about the accuracy or

- adequacy of the information previously obtained when identifying customers.
- 3) Check whether any person is acting on behalf of the customer and ensuring the legality of such practice.
 - 4) Determine the persons who hold ownership or control over the customer.
 - 5) Due diligence procedures shall be strengthened for high-risk customers possibly due to the volume or types of anticipated or actual transactions, including those that involve jurisdictions classified as high risk or those mentioned on the FATF website as being jurisdictions that do not adequately implement the recommendations related to AML/CFT, or transactions that are defined by law or applicable instructions as being a high-risk source, such as correspondent banking relationships and politically exposed persons.
 - 6) Simple due diligence procedures and measures shall not be acceptable in case of suspicion of ML/TF transactions.
 - 7) Ability to mitigate the due diligence requirements on relationships that have been classified into low risk categories according to the risk assessment carried out by the remittance center.
 - 8) To not permit the termination or absolute restriction of relationships with entire categories of customers aiming to avoid risk management or due to limited financial returns (profits) and without considering other risk mitigation measures for individual customers within a specific sector and dealing with risks on a case-by-case basis.

10. Outbound and Inbound Domestic and International Remittances

Domestic/international remittance activities (sending and receiving) shall be carried out through modern money transfer systems, such as SWIFT and the Saudi Arabian Riyal Interbank Express System (SARIE), and instantaneous money transfer systems, or through contractual agreements with reliable money transfer service providers under the following conditions:

- 1) The execution of money transfer transactions for customers shall be accepted through membership only.
- 2) Domestic money remittances shall be carried out through SARIE only.

- 3) Money transfers (receiving) may be received for temporary customers (who are not entitled to create a membership relationship) of visitors who hold a visa/temporary residence permit as well as pilgrims and Umrah performers, provided that the amount of a single financial transaction does not exceed SAR 5,000 or its equivalent with a total not exceeding SAR 50,000 or its equivalent during one year, and that the requirements for dealing with temporary customers are fulfilled. A copy of the passport, including the page showing the entry visa, shall be obtained when carrying out permissible transactions. Other money transfer requirements, including the availability of other details such as home country address, contact number or the point of contact in Saudi Arabia and the signature, shall be taken into consideration, and the relationship of the recipient of the transfer with the transferor shall be clarified.
- 4) The consistency of the nature of the customer's business and activities – whether as the owner of the membership or a temporary customer – the sources of funds and his/her annual income will be considered against the volume of his/her financial transactions and the purpose and type of the executed financial transactions.
- 5) Identify the real beneficiary who is in full or partial control of the membership or the financial transactions executed by customers; take necessary measures to achieve customer identification procedures; and fulfil CDD requirements.
- 6) Record all money transfers made by customers in the membership record of customers, provided that they include detailed information about such remittances.
- 7) Strengthen implementation requirements of the 'KYC' principle, and take necessary steps to meet heightened CDD requirements for high-risk customers.
- 8) Document, and record in the registers, all outbound and inbound money transfers that have been made for customers, including names of transferors and beneficiaries, and transfer amounts with their dates—such transfers shall be automatically linked to the customer's ID number.
- 9) Furnish SAMA, in coordination with Banking Supervision Department, with a monthly statement that includes all money transfers that have been carried out with internal and external financial institutions (banks and money changers).

- 10) Take into consideration money transfer requirements set forth in the AML/CFT rules issued by SAMA.
- 11) Obtain complete and accurate information about the transfer originator (the customer) for outbound remittances, and shall be kept complete in the transfer message, or shall include the following:
 - a. Required and accurate information about the transfer originator:
 - The name of the transfer originator.
 - The membership number of the transfer originator when the transaction was carried out.
 - The address of the transfer originator which can be left blank if it is not available and replaced with the official ID number (the national ID for citizens, the resident ID for expatriates) or the date and place of birth together.
 - The purpose of the transfer shall be specified in detail, confirming full knowledge about the beneficiary.
 - b. Information required about the real beneficiary:
 - The beneficiary's name and address in his/her home country.
 - The date of birth, if available.
 - The type of relationship with the beneficiary.
 - The beneficiary's account number when this account is used to carry out the transaction or, in case there was no account, use a distinct identification number for the transaction so that it could be monitored.
- 12) In the event of inbound remittances, and given the importance of considering common procedures followed by countries and financial institutions operating therein, complete information about the transfer originator shall be obtained and attached fully to the transfer message as provided in the abovementioned Paragraph 11.
- 13) In the event that a number of external wire transfers are sent from one originator within a bulk transfer to beneficiaries in another country, all information related to the originator accompanying the wire transfer with that transfer should be included for each external wire transfer, provided that the bulk transfer file (in which

- individual wire transfers are collated) contains the full information of the originator which can be tracked easily.
- 14) In the case where wire transfers are not accompanied with complete information about the originator, remittance centers operating in the Kingdom must put in place effective procedures and deal with them as follows:
- Obtain complete information from the correspondent financial institution or from the transfer service provider— this applies to all domestic and international banks.
 - Reject the transaction and return the transfer if the correspondent financial institution does not respond.
 - In case a transaction was suspicious and the financial institution did not respond, it is necessary to report this to SAFIU.
 - Document the decisions that were taken in writing along with their reasons, and keep these documentary and electronic records for a period of ten years based on AML/CFT rules issued by SAMA.
 - Inbound remittances must include the name of the financial institution, the country of origin for the transfer, the name of the correspondent financial institution and the country, and the correspondent financial institution must adhere thereof. In the event of a change in the transfer originator information, the remittance center must inform the beneficiary of such change.
- 15) Strengthen due diligence measures when implementing remittances related to politically exposed persons such as job holders, leadership incumbents and diplomats.
- 16) Reject any outbound/inbound remittances from/to Saudi Arabia for any charitable or non-profit organizations, except for bodies authorized to do so according to the Rules Governing the Opening of Bank Accounts and General Operational Guidelines in Saudi Arabia.
- 17) When implementing any new electronic money transfer and payments systems, it must be ensured that they have the ability to prevent and detect ML/TF operations.
- 18) Comply with transparency standards and ensure that money transfer messages (accompanying outbound/inbound transfers) contain full information of the originator and the beneficiary.

- 19) Perform continuous CDD measures towards customers sending/receiving remittances and audit the operations executed throughout the period of that relationship to ensure the completeness and conformity of operations carried out with the volume of customers activity, including the source of income, noting that the task of implementing the measures of 'KYC' and due diligence for the transferring person rests with the party, whether foreigner or domestic, transferring the funds.
- 20) In cases where technical restrictions prevent the transmission of complete information of the originator that is associated with an external wire transfer along with a local wire transfer (during the period necessary for harmonizing payment systems), the intermediate remittance center - the recipient of the transfer - must keep a record of all the information received from the financial institution that issued the transfer for a period of 10 years based on the AML/CFT rules issued by SAMA, taking into account the commitment to a period not exceeding (72 working hours) to respond to any inquiries received from the correspondent bank or concerned authorities.
- 21) In the event of repeated cases of lack of information, and lack of cooperation of the correspondent financial institutions (banks, money changers originating the transfer, transfer services providers); transfer centers operating in Saudi Arabia should assess the relationship with such banks, money changers, or transfer services providers, and consider restricting or terminating the relationship therewith.
- 22) In the case of suspicion of the transactions of, or the relationship with, a correspondent financial institution or a transfer services provider from a ML/TF perspective, such cases must be reported to SAFIU immediately and documented.
- 23) Remittance centers operating in Saudi Arabia contracting with money transfer services providers must obtain full information of the parties of the transfer transactions that such providers execute on their behalf.
- 24) Remittance centers operating in Saudi Arabia must put in place, for all their transactions, effective procedures to verify that 'KYC' requirements and due diligence measures are met and based on the risk rate and materiality treatment; and to tighten due diligence for

- funds transferred from or to countries against which FATF warnings have been issued.
- 25) Monitor all transactions (outbound/inbound transfers) to detect abnormal patterns in activities that do not have a clear economic or legal purpose, and examine the background and purpose of those transactions to the maximum extent possible, with the results being documented in writing.
 - 26) When there are reasonable grounds to suspect that customers' funds, operations and transactions represent proceeds of criminal activity or is related to or associated with ML/TF operations, they must be reported to SAFIU.
 - 27) As for domestic transfers (inside the Kingdom) that are performed exclusively through SARIE, it is necessary to ensure that the name of the transferor and his/her account number are mentioned and that they are registered and stored in the remittance center's system for the purpose of fast retrieval of information when requested by competent authorities. It is also necessary to verify the identity of the beneficiary from the internal (inbound) transfer in accordance with the Rules Governing the Opening of Bank Accounts and General Operational Guidelines.
 - 28) Examine the names of individuals, entities and banks originating wire transfers and their beneficiaries against lists of individuals and entities whose assets must be stopped, rejected or frozen based on local instructions issued by supervisory authorities, as well as international lists such as the United Nations lists; and take necessary action thereof.
 - 29) Examine the names of individuals, entities and banks that are the originators of transfers or intermediaries or beneficiaries thereof against international lists, such as those of the Security Council, the United Nations, FATF, etc.. and take necessary action accordingly.

11. Money Transfer Services Providers:

The guidelines for contracting such transfer services providers must be observed, provided they include the following:

- 4) Transfer services providers to be contracted with is internationally recognized and licensed by supervisory authorities in the country of domicile of such providers.
- 5) Banks should submit a prior non-objection request from SAMA in accordance with SAMA Rules on Outsourcing for contracting with money transfer services providers, attached therewith a file

- that includes the final contract draft to be signed with the services provider, as well as its company brief and a certificate of compliance with AML/CFT.
- 6) The business of contracted money transfer services providers related to transactions executed through remittance centers operating in the kingdom should be subject to the supervision and control of the remittance center through which those transfer services providers operate.
 - 7) Transferring money should fall under the core business of transfer services providers.
 - 8) Transfer services providers must have in place adequate policies and measures for AML/CFT and combating embezzlement and financial fraud.
 - 9) The contract to be concluded with the money transfer services provider shall include the following:
 - a. Compliance with the Kingdom's local laws and instructions, rules and circulars issued by SAMA.
 - b. Taking into account domestic, regional and international requirements, including compliance with international resolutions and the United Nations lists, as well as warning notices issued by international organizations, for example the warning notices issued by FATF.
 - c. Holding that the information they receive are subject to banking confidentiality clauses and is only used for authorized purposes.
 - d. Ensuring that all necessary prudential measures are applied when providing these services; and their effectiveness in the early detection of suspicious transactions.
 - e. The importance of adhering to the application of 'KYC' principle and fulfilling due diligence requirement on a continuous basis towards customers and sources and uses of transferred funds.
 - f. Commitment to provide SAMA with any requested information.
- 7- Linking the systems of money transfer services providers contracted by banks with said banks' systems so as to reflect all transactions executed through the transfer services provider within the banks' system.

12. Security Safety Laws and Systems:

Remittance centers shall abide with the instructions provided in the Law of Private Security Services and its Implementing Regulations issued by Royal Decree No. M/24 dated 8/7/1426H; the Law of Transport of Money, Precious Metals and Negotiable Instruments issued by Royal Decree No. M/81 dated 18/10/1428H; and the Security Safety Guide issued by SAMA, No. 485/M A/36 dated 7/1/1416H, as well as any current or subsequent updates while considering the provisions of such instructions as the minimum of security and safety laws that must be adhered to.

13. Employment:

Remittance centers (banks) shall comply with the instructions of SAMA, the Ministry of Labor and Social Development and other relevant supervisory and regulatory authorities regarding all laws, instructions and regulations issued for private sector employees as follows:

- 1) Compliance with the requirements for employment of citizens and for contracting employment services companies contained in SAMA Circular No. 341000068320 dated 3/6/1434H, and emphasizing on the commitment to the nationalization of jobs in compliance and anti-money laundering departments, remittances, cash advance and security guards pursuant with the instructions issued in this regard by His Majesty the King, as well as the instructions of concerned authorities such as the Ministry of Interior, Ministry of Labor and Social Development, and the Saudi Arabian Monetary Authority.
- 2) Instructions for working hours and times, vacations and official holidays, including the provisions hereunder.
- 3) Instructions issued by the Ministry of Labor and Social Development regarding the Labor Law and employee-specific regulations.
- 4) Instructions issued by SAMA regarding appointment requirements for leadership positions and employment standards.
- 5) Providing both an administrative and functional structures that encompass all departments and jobs, including senior positions, in which departments' functions and individuals' duties and responsibilities are specified.

- 6) Appointing a manager for remittance centers with subject matter and practical qualification who has experience in banking business; an appropriate degree of financial and administrative expertise; and a history of good conduct, and who has not been previously convicted of any crime violating honor or morals.
- 7) Providing SAMA (in coordination with Banking Supervision Department) a granular semi-annual report on the number of Saudi employees and percentage of jobs nationalization with its relevant plan.