



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SAUDI ARABIAN MONETARY AGENCY
CONSUMER PROTECTION DEPT.

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March 2014

From : Saudi Arabian Monetary Agency
To : All Banks
Attention : Managing Directors, Chief Executive Officers and General Managers

Subject : **Retail Banking Professional Certificate – Foundation**

The 'Retail Banking Professional Certificate' is the first professional accreditation program for retail and consumer bankers in Saudi Arabia. This initiative will enable retail and consumer banking employees to be professionally accredited with a qualification that recognises their skills and competencies in delivering a banking service to consumers. It will be a prestigious certificate that will be earned by a study and online examination process, facilitated by the Institute of Banking.

The context for the introduction of the 'Retail Banking Professional Certificate' is 'The Banking Consumer Protection Principles', which became effective on 1st September 2013. 'Principle 17.2 states that: " A bank should ensure that its employees have access to training and achieve the required levels of competency by enrolment in specialised programs for professional accreditation that qualifies them to deal with consumers".

The first level of accreditation, '**Retail Banking Professional Certificate – Foundation**' is now being introduced and applications will be available to all retail and consumer banking employees from March 31st 2014. This first level of qualification must be achieved by all retail and consumer banking employees by 1st June 2015 . After this date, employees who do not hold the qualification cannot interact or work in retail and consumer banking, whether in a branch or head office department that directly or indirectly provides a service to consumers.

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The objective of the '**Retail Banking Professional Certificate - Foundation**' is to ensure that retail banking personnel in banks have the minimum knowledge of banking products, services, rules and regulations pertaining to their relationship with consumers. A professionally qualified banking employee will deliver a consistently enhanced experience for consumers.

Development of additional accreditations under the 'Retail Banking Professional Certificate' framework will be communicated later this year. In the meantime, we look forward to your continuing support and participation in the professional development of our people, so that banking consumers in the Kingdom of Saudi Arabia enjoy a professional and satisfying experience when they do business with our banks.



Abdulaziz Al-Helaissi
Deputy Governor
for Supervision