

Saudi Arabian Monetary Agency

Head Office

Insurance Supervision Department

No: ق.ع.م. ٥١/٥١٢/٢٠١٤

Date: ٥/٢٣٦/١٥/٢٥

Attachments: —

Date (G): 17-12-2014

17 December 2014

From : Saudi Arabian Monetary Agency

To : All Insurance and/or Reinsurance Companies

Attention : Managing Directors, Chief Executive Officers and General Managers

Subject : **FATCA – Registration and GIIN**

We refer to SAMA's circular No. (351000112701) dated 28/08/1435H, related to Foreign Account Tax Compliance Act (USA), in which SAMA had informed you that the Governments of the Kingdom of Saudi Arabia and the United States of America had reached an Agreement in Substance and that KSA had consented to be included on the list of jurisdictions treated as having a Model 1 InterGovernmental Agreement (IGA) in substance.

We have now received communication from the US Department of Treasury through the Ministry of Finance that the extension given to countries that have an agreement in substance to sign an IGA does not include any extension of deadline for their financial institutions to register with the IRS. After reviewing the registration form and based on external legal advice, SAMA does not have any objection for Saudi Insurance and/or Reinsurance Companies to register with the IRS and obtain a Global Intermediary Identification Number (GIIN), if the company is subject to FATCA.

If you have any question in this regard, you may contact the Director of Enforcement on Insurance Companies, Mr. Mohammad Albrahim at MALBRAHIM@SAMA.GOV.SA.

Ali S. Alayed

Director General of Insurance Control