

Saudi Arabian Monetary Agency

RIYADH 11169 - SAUDI ARABIA

2002/3

Deputy Governor

4 May 2002

CIRCULAR

4152/B.C.I: 45

From: Saudi Arabian Monetary Agency, H.O. Riyadh
To: All Banks
Attention: General Managers and Managing Directors
Subject: Information Security Committee

As you are aware, the Saudi Banking sector is highly dependant on Information Technology, which has helped banks to provide a wide range of products and services. However, information Technology carries benefits as well as security threats and challenges.

Security issues that are of most concern to SAMA include the disclosure of confidential information, unauthorized access to systems, challenge introduced by the internet and open networks, viruses and threats to system operations, as well as direct loss of funds. Potential damages to the banking system from security breaches also include possible loss of customer confidence, hence affecting its overall reputation.

Therefore, SAMA wishes to create an Information Security Committee of the Banks on the following basis:

- Committee mandate would be to include all aspects of Information Security.
- Each bank should be represented by one senior manager who would be designated Information Security Officer.
- SAMA would act as an observer in this committee.
- The committee would meet on a 2 monthly basis.

The committee should elect, on a rotational basis, one of its members as the Chairman and another member as a Secretary for a period of one year. The Chairman will be responsible for calling meetings, preparing agendas in consultation with another banks while the secretary will maintain record of discussions.

In this regard, SAMA would like to nominate Mr. Waleed Al Shubaili and Mr. Abdulrahman Al Shetwey as observers.

Please nominate your Bank's representative at your earliest convenience to Mr. Ali Al Ghaith at Fax No. 466 2299.

The first meeting is schedule to be held at the Bankers Club at the Institute of Banking (IOB) on Saturday 1st June 2002 at 10 a.m.

Best regards,


Jammaz Al Suhaimi

Ghaith