



Number: 26/4/16448

Date: 23 Rabi' al-Awwal, 1441 AH

Corresponding to: 20 November, 2019 AD

Circular to E-Money Issuers

After Greetings,

Based on the provisions of Article (5/C) of the Collateral Instructions for the Electronic Payment and Money Transfer Companies No. (1 /2018), and Article (4/B) of the Requirements for the Provision of Services of Issuance and Management of Electronic Money No. (11 / 2018), and in line with the Central Bank's commitment to ensuring the safety and efficiency of the service, I emphasize the necessity to commit of upgrading your existing systems related to the issuance of electronic money to include the following within three months from this date:

- 1- Setting control measures to prevent the company from issuing electronic money that exceeds the balance of customer accounts/electronic money.
- 2- Implement alert notifications so that the system notifies the company if the ratio of issued electronic money to the balance of customer accounts/electronic money exceeds the specified percentage set by you, based on your transaction volume, and inform us of this percentage.

Respectfully,

Governor
Dr. Ziad Fariz