

Instructions for Licensing Fees of Electronic Payment and Money Transfer companies No (2/2018), which was Issued Based on the Provisions of Article 13.e of the Bylaw of Electronic Payment and Money Transfer No. (111) of 2017

Article (1):

These Instructions are called (Instructions for Licensing Fees of the Electronic Payment and Money Transfer companies) and shall enter into force as of 18/03/2018.

Article (2):

- a) The definitions contained in the bylaw of Electronic Payment and Money Transfer in force shall rely on wherever it is provided in the provisions of these Instructions unless the context provides otherwise.
- b) The word "Bylaw" wherever provided in the Instructions shall mean the Bylaw of Electronic Payment and money Transfer in force, unless the context provides otherwise.

Article (3):

These Instructions apply on all below companies:

- a) The Companies operating in the Kingdom, including the foreign companies' branches licensed by the Central Bank to practice any of the payment service activities or managing and operating the electronic payment systems.
- b) Exchange Companies which are licensed to practice any activities of managing and operating the electronic payment systems, or payment services except the activity of electronic money transfer, in a manner not contradictory with the provisions of the Money Exchange Business Law, Regulations and Instructions issued pursuant thereto.
- c) The banks operating in the Kingdom which are licensed to practice the activity of managing and operating the electronic payment systems; in a manner not contradictory with the provisions of the Banking Law, Regulations and Instructions issued pursuant thereto.

Article (4):

- a) The Company shall pay the annual fee specified in the bylaw, for the year in which the final license was granted, at a rate consistent with the period from the beginning of the month following the date of granting the final license until the end of that year.
- b) The Company is committed to pay the annual fee provided for in paragraph (a) hereof within a maximum period of (15) days from the beginning of the month following the date of granting the final license.

- c) With due observance of what has been provided in paragraph (a) hereof, the company is committed to pay the annual fee during January of each year for the current fiscal year.

Article (5):

- a) In no case, the fees collected from the Company may be refunded, excepting the fees collected for granting the final license in case that the Board refuses to grant the final license to the Company.
- b) With due Observance to the provisions of paragraph (a) of this article, and in case that the Board revoke the license of the Company, the Central Bank does not have to refund the annual fees collected from the Company for the current year in which the Company's license has been revoked.

Article (6):

The Company may pay the due fees through any of the following means, and it submits proof of paying these fees to the Central Bank:

- a) In cash through the Central Bank's cash register.
- b) Bank cheque issued to the order of the Central Bank's Governor in addition to his ex-officio.
- c) Money transfers to the account specified by the Central Bank for this purpose.
- d) Electronic payment through the systems, instruments or channels of electronic payment approved by the Central Bank for this purpose.

Article (7):

In the absence of the company's commitment to pay the annual fees during the times set forth in these instructions, the board has the right to make the decision of revoking the license of the company in accordance with the provisions of article (11/a/8) of the bylaw.

**Governor
Dr. Ziad Fareez**