



Number: 26/4/14693

Date: 28 Rabi' al-Awwal, 1442 AH

Corresponding to: 15 November, 2020 AD

Circular to Electronic Payment and Money Transfer Companies

After Greetings,

Based on Article (21) of the Electronic Payment and Money Transfer Bylaw No. (111) of 2017, which stipulates the necessity of obtaining prior approval from the Central Bank before borrowing, and prohibits the use of customer funds or received financial amounts for issuing electronic money or electronically transferring funds as collateral for loans granted to them.

In this regard, we emphasize to all companies the necessity of obtaining prior approval from the Central Bank **when borrowing or providing guarantees for third-party obligations.**

Failure to comply will result in the enforcement of measures and penalties as per the provisions of the Electronic Payment and Money Transfer Bylaw.

Respectfully,

**Governor
Dr. Ziad Fariz**