

**"This document has been translated for knowledge, but for legal purposes the Arabic version is adopted"**

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## **Circular to Electronic Payment and Money Transfer Services Companies**

Based on the importance of efficiently and effectively manage fraud risks, money laundering and terrorist financing risks for the electronic payment and money transfer companies operating in the Kingdom.

I stress on the necessity to give the issue of strengthening human resources within the structure of the compliance function of the company the utmost importance. and work to develop the skills of compliance staff by intensifying the pace of training programs and continuous workshops to enable them to test and review the requirements of anti-money laundering and counter terrorist financing, including examining and reviewing warning indicators “Red Flags” within the appropriate time limits so that appropriate decisions about them can be effectively taken.