

No.: 27/1/279

Date: 22/5/1442 Hijri

Corresponding to: 6/1/2021

Circular to all banks operating in the Kingdom

After Greetings,

Following our circular no. (27/1/4872) dated 27/4/2020, and with regard to clause (Second) which stipulated that banks should not raise the interest rate on customers when the amendment periodicity following the date of reducing the interest rate is due and until the end of 2020, please be informed that it has been decided to extend the provisions of this clause until the Central Bank changes interest rates in the future.

We would emphasize that the above includes all banks, including the banks that, upon reducing interest rates at the beginning of May/ 2020, adopted an interbank lending rate of (1.9%) in order to be able to reduce interest rates by a total of (1.5%).

Respectfully,

Governor

Dr. Ziad Fariz