

Number: 26/5/ 6282

Date: 08 Ramadan, 1444 H

Corresponding to: 30 March, 2023 AD

Circular to mobile payment services companies

Subject: e-Voucher Services

After greetings,

Recently, it has been observed that there is a clear weakness in the regulatory procedures and controls applied to the electronic voucher service provided through electronic wallets, and in the interest of the Central Bank to reduce the risks that mobile payment service companies may be exposed to, we would like to emphasize the necessity of taking all necessary measures and controls to protect your company from exploiting this service in any cases of fraud or unacceptable practices that may occur using this service, provided that it includes at a minimum the following:

- A) Determine and document caps for all electronic voucher purchases carried out on electronic wallets, taking into account the level of risk acceptable to the company.
- B) Limiting purchases of electronic vouchers through personal wallets only and preventing other types of wallets from using this service.
- C) Implementing procedures to verify that the customer who owns the wallet has carried out purchases for electronic vouchers, for example, activating the one-time password code (OTP)
- D) Implementing procedures to verify the validity and accuracy of the information fields required (Input Validation) to complete the electronic voucher purchase process, for example phone number, email.

This document has been translated for knowledge, for legal purposes the Arabic version prevails

Provided that the above procedures are initiated immediately and the Central Bank is provided with the measures taken no later than two weeks from this date.

Respectfully,,

Governor

Dr. Adel Al Sharkas