



**No: 26/2/4596**

**Date: 2 Shaban 1442 H**

**Corresponding to: 16 March 2021**

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

**Greetings,**

Subsequent to the Compliance Monitoring Instructions for Electronic Payment and Money Transfer Companies No. (4/2020) dated 10/6/2020, you are hereby notified that the following was decided:

- 1) The amendment of clause (1) of Paragraph (F) of Article (9) of the Instructions mentioned above which stipulated that the Compliance Manager is to have extensive work experience to be as follows:

“To be highly qualified, to have extensive work experience in the field of compliance of no less than three years, and to be able to understand compliance monitoring of all laws, regulations, instructions, orders, codes of conduct, sound professional standards and practices issued by domestic and international regulatory bodies, including those related to the area of Anti-Money Laundering and Counter Financing of Terrorism and Proliferation of Weapons of Mass Destruction, and keeping abreast of developments that occur through continuous learning and training.”

- 2) The amendment of clause (2) of Paragraph (F) of Article (9) of the Instructions mentioned above which stipulated that the Compliance Manager have a university degree in the fields of finance, accounting, economics, administration or auditing to be as follows:

“To have the appropriate qualifications, including having a minimum of a university degree in the fields of economics, finance, accounting, business administration, law, information technology or any other fields provided that it is associated with expertise in compliance, and a professional certificate related to compliance and one related to Anti-Money Laundering and Counter Financing of Terrorism.”

- 3) The company shall rectify its positions accordingly in regards to the appointment of a Compliance Manager per the Instructions above in a period of no more than six months as of this date.

**Respectfully,**

**Governor**

**Dr. Ziad Fariz**