



Number: 26/4/13602

Date: Safar 28, 1442 AH

Corresponding to: October 15, 2020

Circular to Electronic Money Issuers
Subject: Customer Accounts/ Electronic Money

Greetings,

This is in reference to the subject above and pursuant to the provisions of Article (8/A/2) of the Financial Collateral Instructions for Electronic Payment and Money Transfer Services Companies No. (1/2018), which mandates the separation between the company's own accounts and customers account/ electronic money when disclosing bank balances in financial statements and accompanying explanatory notes in accordance with the approved accounting standards.

We kindly request adherence to the provisions of these instructions and ensure that this is reflected in the financial disclosures related to these accounts, in addition to disclosing the issued electronic money under the liabilities owed by the company and applying this to your financial statements in the upcoming years.

It is to be noted that failure to comply with the provisions of the aforementioned article may subject the company to one or more penalties or actions stipulated under Article (39/B) of the Electronic Payment and Money Transfer Bylaw No. (111) of 2017.

Respectfully

Governor
Dr. Ziad Fariz

