



SAMA launches draft "Payment System and Services in the Kingdom" for public feedbacks
01/12/2019

The Saudi Arabian Monetary Authority (SAMA) announces the launch of the draft payment system and services in the Kingdom, calling on the public and interested parties - in order to enhance the principle of transparency and participation - to give their comments and views on the project as of 04/04/1441 AH corresponding to 01/12 / 2019. This step comes in accordance with the jurisdiction of SAMA to operate the payment and financial settlement systems and services in the Kingdom, control and supervision, in addition to its authority to issue rules, instructions and licenses in this regard, as well as on the basis of Cabinet Resolution No. 226 dated 02/05/1440 AH.

SAMA explained that the project aims to develop a regulatory framework for the payment infrastructure to keep pace with developments in the field of payments and raise the level of efficiency and flexibility of financial transactions, and promote innovation in financial services in accordance with international standards and to ensure the stability of the financial sector and fair transactions. This is in order to achieve the aspirations of the Kingdom Vision 2030 .

SAMA stated that it took into account the preparation of the draft payment system and services in the Kingdom, international best practices in the field. In addition, it holds several workshops in cooperation with the relevant authorities and the participation of the competent advisory offices, taking into account the principles of the capital market infrastructure Principles for Financial Market Infrastructures, issued by the Payments Committee and Market Infrastructures of the Bank for International Settlements.

The Saudi Arabian Monetary A (SAMA) invites the general public, specialists and those interested in the draft payment system and services in the Kingdom, to submit their comments and comments by 30/12/2019, by e-mail (PSCC@SAMA.GOV.SA). All comments and observations will be studied for the purpose of adopting the final draft of this system, which can be accessed through the link: <http://www.sama.gov.sa/ar-sa/Laws/Pages/payment.aspx>