

Summary table of jurisdictional responses

Saudi Arabia - Level 1 assessment – January 2020

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia		CSDs and SSSs	4	Capital Market Authority (CMA) published a policy statement on 27 December 2017. The measure came into force on the same date.	CMA – Policy statement on supervision of FMIs https://cma.org.sa/en/MediaCenter/PR/Pages/CPMI_en.aspx
	Principles	CCPs	4	<p>The CMA published its Securities Central Counterparties Regulations on 8 January 2020. This final regulation came into force on the same date. Aside from regulations and rules applicable to it, a CCP authorised by the CMA shall be required to also observe the Principles on an ongoing basis.</p> <p>The CMA has licensed the Securities Clearing Center Company (Muqassa) to provide securities clearing services in the Kingdom and to be designated as a QCCP.</p> <p>The CMA had published a policy statement on 27 December 2017. The measure came into force on the same date.</p>	<p>Press release, 8 January 2020: https://cma.org.sa/en/Market/News/pages/CMA_N_2687.aspx Securities Central Counterparties Regulations: https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Securities-Central-Counterparties-Regulations-en.pdf</p> <p>Press release, 14 January 2020: https://cma.org.sa/en/Market/News/pages/CMA_N_2688.aspx</p> <p>CMA – Policy statement on supervision of FMIs: https://cma.org.sa/en/MediaCenter/PR/Pages/CPMI_en.aspx</p>
	Responsibilities	CCPs	4	<p>The CMA has the legal capacity to implement the Responsibilities pursuant to the amended Capital Market Law which was approved by the Kingdom’s Council of Ministers in September 2019. The amended law grants the power to the CMA to amongst others, authorise/license capital market infrastructure institutions, which include the exchange, the depository centre and the clearing house.</p> <p>The CMA published its Securities Central Counterparties Regulations on 8 January 2020. This final regulation came into force on the same date.</p>	<p>Capital Market Law, Chapters 2-3 (Arabic version. Official English version not available): https://cma.org.sa/RulesRegulations/CMALaw/Documents/CMA_Law.pdf</p> <p>Securities Central Counterparties Regulations: https://cma.org.sa/en/RulesRegulations/Regulations/Documents/Securities-Central-Counterparties-Regulations-en.pdf</p>

Comments:

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Saudi Arabia	Principles	CSDs and SSSs	4	Capital Market Authority (CMA) published a policy statement on 27 December 2017. The measure came into force on the same date.	CMA – Policy statement on supervision of FMIs https://cma.org.sa/en/MediaCenter/PR/Pages/CPMI_en.aspx
		CCPs	1	The regulatory changes to address the CCP are currently in progress and in an advanced stage of discussion, and a plan with target dates has been drawn, for the establishment of a CCP.	
	Responsibilities	CCPs	1	The regulatory changes to address the CCP are currently in progress and in an advanced stage of discussion.	

Saudi Arabia Fifth update to Level 1 assessment report – July 2018

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CSDs and SSSs	4	Capital Market Authority (CMA) published a policy statement on 27 December 2017. The measure came into force on the same date.	CMA – Policy statement on supervision of FMIs https://cma.org.sa/en/MediaCenter/PR/Pages/CPMI_en.aspx
		CCPs	1	The regulatory changes to address the CCP are in an advanced stage of discussion, and a plan with target dates has been drawn, for the establishment of a CCP.	
	Responsibilities	CCPs	1	The regulatory changes to address the CCP are in an advanced stage of discussion.	

Saudi Arabia Fourth update to Level 1 assessment report – July 2017

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		CSDs and SSSs	1	Measures are needed, but no draft has been made public so far. Additionally, significant progress has been made, including the revision of the current Securities Depository Centre Rules.	
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.	
	<p>Comments:</p> <ul style="list-style-type: none"> – As for CCPs, Capital Market Authority (CMA), Saudi Arabian Monetary Authority (SAMA) and the Saudi Stock Exchange (“Tadawul”) have finalised a study aimed at identifying relevant requirements to set-up a CCP. The regulatory changes to address the CCP are in an advanced stage of discussion, and a plan with target dates has been drawn, for the establishment of a CCP. – As for CSDs/SSSs, Tadawul did an internal assessment for Securities Depository Center as a CSD and SSS against CPMI-IOSCO principles in 2015 using an independent party. Assessment results has been shared with the regulator, however it has not been disclosed to public. Assessment showed that concerned principles have been broadly observed. 				

Saudi Arabia Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		CSDs and SSSs	1	Measures are needed, but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.	
	Comments: <ul style="list-style-type: none"> – As for CCPs, Capital Market Authority (CMA) and Saudi Arabian Monetary Agency have finalised a study aimed at identifying relevant requirements to set-up a CCP. However, no formal decision has been made by the Authorities as to whether to establish a CCP and the relevant regulatory framework. – As for CSDs/SSSs, CMA has undertaken high level review of Tadawul’s assessments of its own compliance with the applicable Principles of the PFMI. 				

Saudi Arabia Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.		
		PSSs	4	Saudi Arabian Monetary Agency (SAMA) published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No. 341000117728 http://www.sama.gov.sa/RulesRegulation/Rules/Pages/PFMI%20Circular%20Arabic.pdf	
		CSDs and SSSs	1	Measures are needed, but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		TRs	4	SAMA published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No 341000117728 [see above for link]	
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.		
		PSSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Charter of the Saudi Arabian Monetary Agency http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx	
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA – Capital Market Law, Chapter 2–4 http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx Tadawul – Securities Depository Centre Rules http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf	
		TRs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Banking Control Law, http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx SAMA – Charter of the Saudi Arabian Monetary Agency [see above for link]	
	Comments: <ul style="list-style-type: none"> – As for CCPs, CMA and SAMA have finalised a study aimed at identifying relevant requirements to set-up a CCP. However, no formal decision has been made by the Authorities as to whether to establish a CCP and the relevant regulatory framework. – As for CSDs/SSSs, CMA has undertaken high level review of Tadawul’s assessments of its own compliance with the applicable Principles of the PFMI. 					

Saudi Arabia First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.		
		PSs	4	Saudi Arabian Monetary Agency (SAMA) published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No. 341000117728 http://www.sama.gov.sa/RulesRegulation/Rules/Pages/PFMI%20Circular%20Arabic.pdf	
		CSDs and SSSs	1	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		TRs	4	SAMA published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No 341000117728 [see above for link]	
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.		
		PSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Charter of the Saudi Arabian Monetary Agency http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx	
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA – Capital Market Law, Chapter 2–4 http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx Tadawul – Securities Depository Centre Rules http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf	
		TRs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Banking Control Law, http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx SAMA – Charter of the Saudi Arabian Monetary Agency [see above for link]	
	<p>Comments:</p> <ul style="list-style-type: none"> – As for CCPs, CMA and SAMA have finalised a study aimed at identifying relevant requirements to set-up a CCP. However, no formal decision has been made by the Authorities as to whether to establish a CCP and relevant regulatory framework. The plan will be developed in 2014. – As for CSDs/SSSs, CMA has undertaken high level review of Tadawul’s assessments of their own compliance with the applicable Principles of the PFMI. 					

Saudi Arabia Level 1 assessment report – August 2013

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Saudi Arabia	Principles	CCPs	NA	There is no existing CCP or plans underway to develop a CCP.		
		PSs	1	Saudi Arabian Monetary Agency (SAMA) drafting changed legislation, binding rules and policy statement. Expected to be published in the near future. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		CSDs and SSSs	1	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		TRs	1	SAMA drafting new policy statement. Expected to be published in the near future. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.		
	Responsibilities	CCPs	NA	There is no existing CCP or plans underway to develop a CCP.		
		PSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA - Charter of the Saudi Arabian Monetary Agency http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx	
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA - Capital Market Law, Chapter 2-4 http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx Tadawul - Securities Depository Centre Rules http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf	
		TRs	4	SAMA has a legal capacity to implement the Responsibilities	SAMA - Banking Control Law, http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx SAMA - Charter of the Saudi Arabian Monetary Agency [see above for link]	
	<p>Comments:</p> <ul style="list-style-type: none"> - As for PSs, substantial legislation is already in place. Further revisions are underway. - As for CSDs/SSSs, CMA has undertaken high level review of Tadawul's assessments of their own compliance with the applicable Principles of the PFMI. - As for TRs, SAMA released a circular and TR participants reporting guidelines on 20 January 2013. Saudi Arabian Trade Repository has been established and operational since 8 December 2012. 					