

Hamad Al-Sayari: Financial planning and wealth management in Saudi Arabia

Speech by His Excellency Hamad Al-Sayari, Governor of the Saudi Arabian Monetary Agency, on the occasion of the graduation of the 7th and 8th Batches of the Financial Planning Program and the 2nd and 3rd Batches of the Wealth Management Program, Riyadh, 17 January 2007.

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Dear Audience,

I am really glad on this blessed day to be with you in this happy occasion to celebrate the graduation of the 7th and 8th Batches of the Personal Financial Planning Program, and the 2nd and 3rd batches of the Wealth Management Program.

In pursuance of its key role in developing the banking and financial sector, SAMA has been very keen to develop human resources in all financial and banking specializations. To this end, SAMA has made many initiatives. It has instructed the IOB to conduct a comprehensive study on the investment sector to determine the professional and educational criteria that must be satisfied by personnel involved in the various areas of investment. The findings of the study have showed that all staff working in investment and financial intermediation should have certain basic knowledge and skills in these fields. To meet these needs, the IOB designed scientific subjects and standardized tests on the basics of investment and stock trading.

Moreover, the findings have indicated that banks' customers are in need of persons specialized in offering financial advisory services. Therefore, the IOB has worked on developing two programs, namely,

- Personal Financial Planning Program.
- Wealth Management Program.

These two programs have been designed according to the latest international scientific standards. They have been designed after the model of capabilities required in a successful and professional financial planner and wealth manager. A number of members of the training staff in the Institute of Banking have participated in this process, and experts have also been hired from prestigious universities and educational institutions outside the Kingdom. As a result of this model, more than ten programs in financial planning and four programs in wealth management have been carried out. The programs have been commended by Saudi banks.

Dear Attendance,

Management of investment operations requires specialists enjoying necessary knowledge, required skills, and professional conduct. The role of a financial advisor has gained more importance, and it should be practiced by qualified professionals who care, in the first place, for the interests of their customers who have put their confidence in them, and they should comply with the application of the policies of the supervisory authorities and financial institutions to which they belong. The importance of transparency and responsibility increases with the increase in investment awareness and competition among financial institutions. Here arises the evident need to develop standards and ethics of the profession and to implement such standards in a very professional and scientific integrity.

Dear Graduates,

The responsibility entrusted to you must be borne with professional enthusiasm and competence. The knowledge you have acquired through your training here is only part of the cherished objective. The more important requirement is to conduct yourselves in a sound professional manner, comply with regulations, and invest your capabilities and knowledge to attain real professionalism.

May Allah render your knowledge useful to you and your country. I wish you all success, and may God bless you.