1. Have any new laws or bills been created and put into law? If so, how many and what are they? When were they created?

***In Saudi Arabia, there are currently no regulations governing cryptocurrencies. Nonetheless, Saudi Arabia has demonstrated its clear intention to liberalize its economic and financial structures by allowing the use of certain cryptocurrencies. This is evident in the introduction of Aber, a cryptocurrency to be used between the UAE and the Kingdom.***

***In the Middle East, in June 2020 Dubai introduced The Draft Bill on Virtual Assets, a crypto-specific bill. The law reflects Ukraine's legislative approach to cryptocurrencies and imposes registration and compliance requirements on cryptocurrency service providers.***

1. Are there working groups or partnerships formed with the government? If so, how many and what are they? what/where are they?

***The Saudi Arabian Monetary Authority (SAMA) has joined the RippleNet associated banking blockchain network to assist domestic banks in settling payments and transactions with regional banks, allowing for faster and cheaper safe monetary transfers. In line with this trend, Al Rajhi Bank completed Saudi Arabia's first-ever blockchain wire transfer from its Riyadh headquarters to one of its Jordanian branches. Meanwhile, the central banks of the UAE and Saudi Arabia have proposed the creation of a blockchain-based digital currency for cross-border transactions. Saudi Arabia has also entered into a collaboration agreement with IBM and Elm to examine ideas for offering government and commercial services using blockchain.***

1. Are there any standards organizations? If so, what are they working on?

**One of the organizations in Saudi Arabia is FASAH . FASAH is a Saudi Arabian national platform that brings together all government and corporate organizations interested in cross-border trade. In December 2018, the Saudi Customs Authority handled the integration of FASAH with TradeLens, a blockchain-enabled global shipping system jointly developed by Maersk and IBM. The purpose of the experiment was to connect FASAH and TradeLens for certain services to ensure immutability, traceability, reduced reconciliation, auditability, and compliance. Saudi Customs aspires to be the region's first to employ blockchain to provide excellent customs services, transforming the Kingdom into a global logistics hub.**

1. Anything else that you discovered?

**Saudi Arabia was one of the first countries in the world to experiment with the usage of blockchain technology, and it has permitted multinational enterprises desiring to test new digital solutions in a 'live' setting to do so in the future. Regulatory Sandbox for SAMA: The Saudi Arabian Monetary Authority (SAMA) has created a Regulatory Sandbox for local and international enterprises interested in testing new digital solutions in a 'live' setting with the goal of deploying them in the KSA in the future. The goal is to analyze and assess the influence of new technologies in the KSA's Financial Sector market, as well as to assist in the transformation of the Saudi market into a smart financial hub.**