# Policy Assignment

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

SAMA (Saudi Arabian Monetary Authority ) has announced in June 2020 that it used blockchain technology to deposit 50 Billion SAR into the banking sector to accelerate and push technological adoption in the industry. ([link](https://www.sama.gov.sa/en-us/news/pages/news-575.aspx))

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

SMSA and Ripple have announced a partnership to help and facilitate the adoption of blockchain and xCurrent by the banking and payment solution. In addition (SAMA) and Capital Market Authority (CMA) has announced the regulatory sandbox that allows fintech companies to be launched new and untested financial solutions without the need to compile with local regulation. ([link](https://english.aawsat.com//home/article/1183761/moodys-sama-deal-ripple-provides-400-million-banks))([link](https://www.sama.gov.sa/en-US/Regulatory%20Sandbox/Pages/About-Us.aspx))

Are there any special economic zones or regulatory sandboxes? If so, how many and what/where are they?

In the Gulf region, one of the Gulf Cooperation Council (GCC) goals is to facilitate and ease the finical transactions between the gulf countries. Between KSA and UAE, there are Special Economic Zones (SEZs) called Jebel Ali Free Zone (JAFZ), which allows potential investors to enter local and regional markets and access infrastructure, facilities, and ancillary services. ([link](https://www.pwc.com/m1/en/publications/re-birth-special-economic-zones-gcc.html))

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

In KSA, we have the main two governmental agencies that deal with financial aspects from requaltor respects SMSA and CAM. Both with a corporation with Financial Sector Development Program created to achieve 2030 vision in financial and digital transformation of KSA. Strengthen and banking and insurance to be more comptive gtobally and data based driven. ([link](https://www.vision2030.gov.sa/v2030/vrps/fsdp/))

Anything else that you discovered?

Saudi Arabian Monetary Authority (SAMA), with a corporation with the Central Bank of United Arab Emirates (CBUAE), has launched Aber: Digital Currency and Distributed Ledger, which allows a finical settlement to be done faster and frictionless.