**Reem ALQahtani**

**Week\_10**

**Policy Assignment**

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?**

Saudi Arabia shows hesitance in dealing with cryptocurrencies so as we know ​The Standing Committee for Awareness and Warning confirmed that investment, speculation and participation in virtual currencies are linked to various risks and negative consequences for dealers, the most prominent of which is the fact that this type of investment outside the regulatory umbrella entered the Kingdom of Saudi Arabia, in addition to the consequences of exposure to large capital losses and fraud, due to the limited information available to investors.

But at the same time, the Kingdom is seeking to come up with a low-cost digital central bank that simulates digital operations, which would have a hedge against the real liquidity maintained in central banks. there is a unified currency for the clearing system between banks in the region, and in the Gulf region there is a currency exchange policy that is very similar to digital transactions and depends a lot on the dollar.

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

* SDAIA: providing courses, initiatives and products that sets the national data and AI strategy and overseeing its execution through harmonized data policies, data analytics and insights capabilities, and continuous data and AI innovations.
* The King Abdulaziz City for Science and Technology (KACST), which encompasses national research institutes, has established a national center for AI R&D.
* National Center for AI (NCAI): Providing AI research, developing AI solutions, providing AI strategic advisory to the government, and enhancing AI education; a sustainable world-class center of excellence leveraging collaborations with the academia, and public and private sectors.

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

Several Government authorities in the Kingdom have established regulatory sandboxes in using digital technologies to allows startups and other innovators to conduct live experiments in a controlled environment under a regulator's supervision.

* **NEOM** is one of the Saudi Arabia`s vision projects to build an intelligent environment where the Internet of Things (IoT) is one of the key technologies.  And to enhance the security of the of IoT environment, they apply the Blockchain technology since it is a safe method that can be used widely and IoT needs this type of skill to permit protected communication among IoT device nodes in mixed atmosphere.
* **The** **Digital Government Authority** (**DGA**) launched the regulatory sandbox initiative for government technical companies
* **The**[**Communications and Information Technology Commission (CITC)**](https://www.citc.gov.sa/en/Pages/default.aspx) launched a [Regulatory Sandbox](https://www.citc.gov.sa/en/mediacenter/pressreleases/Pages/20200410.aspx) for delivery applications.
* [**Saudi Arabian Monetary Authority (SAMA)**](https://www.sama.gov.sa/en-US/pages/default.aspx) has designed a [Regulatory Sandbox](https://www.sama.gov.sa/en-US/Regulatory%20Sandbox/Documents/Regulatory_Sandbox_Framework_English-NOV2020.pdf)that welcomes local and international firms wishing to test new digital solutions in a 'live' environment with a view to deploying them in the Kingdom in the future.

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

First of all, as we know Fintech in Saudi Arabia are mainly regulated by

* CMA (Capital Market Authority):  Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants
* SAMA (Saudi Arabian Monetary Authority): managing foreign exchange reserves, promoting price and exchange rate stability, and safeguarding the growth and soundness of the Saudi financial system.
* CITC (The Communications and Information Technology Commission):

The initiative comes as part of the authority's mandate to regulate and supervise the postal sector, including the licensing and regulation of delivery apps operating in Saudi Arabia.

* The Digital Government Authority (DGA): to find organizational solutions in the field of digital platforms and services.

1. **Anything else that you discovered?**

I’m hoping that in the future will be more attention to the blockchain technology and how it can be applied in many of our applications in financial matters such as banks and real estate where there will be a development and a huge evolutionary leap in the Kingdom and we will get rid of manual papers and waiting hours that may take time and delays in our transactions.