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**In KSA or the Middle East, look up the recent policy activities around blockchain and crypto that are going on in that geographic region:**

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?

Bahrain and the UAE have been the first two countries in the Middle East to develop clear regulations governing digital assets. In 2019, Bahrain published a regulatory module governing crypto assets and deals of cryptocurrency businesses legal with the permission of their Central Bank. Even though KSA central bank (SAMA) recently has deployed blockchain technology to deposit SR50 billion ($13.3 bn) liquidity package for transferring money, this technology was already used in the Kingdom between commercial banks to execute a cross-border trade transaction. In 2021, Saudi Arabia published its digital economy policy which sets out guiding principles for government agencies to leverage the digital economy through their respective mandates to drive diversification and sustainability across the economy, it involves seeking the application of digital signatures transactions. During the past three years, Saudi Arabia and UAE central banks working on how to regulate common local digital currency (CBDC) based on a blockchain distributed ledger technology for national and cross-border payments between the two countries' central banks and three national banks. In term of consumers perspectives, Saudi Arabia state that is legally for consumers to trade cryptocurrencies like Bitcoin, Ether, and Ripple but with out financial protection from banks or regulator authorities.

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

Yes, there are a quite number of partnerships established in the Middle East. One of the great partnerships in the Middle East region is between the Smart Dubai Office (SDO) and IBM, as it launched a city-wide initiative to develop blockchain services for Dubai utilized by IBM Blockchain. Also, Bahrain’s Blockchain-enabled Medical Value Chain, provider of supply chain track-and-trace platforms for pharmaceuticals, to sign a partnership agreement through its parent company, Kyriba Corporation to activate financial liquidity on a real-time basis. Moreover, The Benefit Company of Bahrain, which is an electronic payment network for all types of financial transactions, has launched production-grade eKYC blockchain implementation in the region in collaboration with IGA and Avanza as technology service partners. For Saudi Arabia, the Ministry of Communications and Information Technology has conducted a Blockchain Bootcamp in collaboration with ConsenSys, a global blockchain specialist firm, provide in-depth training on how to build decentralized applications with Ethereum smart contracts and integrate these with web applications to build a robust development environment for startups.

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

Most of the countries in the middle east developed sandbox regulatory frameworks for fintech initiatives which encourage deployment of blockchain technology and two regions even boost cryptocurrency applications space. Abu Dhabi's newest financial free zone, as the independent regulatory authority is looking forward to promoting the development of blockchain Fintech startups as part of a drive to create new efficiencies in the regional financial sector. As well Dubai created free economic zones Multi Commodities Center (DMCC) signed an agreement with the Securities and Commodities Authority (SCA) to allow licensing for firms that deal with crypto assets.

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

Yes of course any organization needs to put and follow some standards to deliver high-quality performance. For countries in the Middle East, the application of legal frameworks to promote digital transformation at financial institutions would concentrate on several standards. In the first place, deploy digital identity ecosystem to enhance the performance of risk monitoring and recording applications related to KYC, anti-money laundering, and terrorist financing. Moreover, countries like KSA, Bahrain, and UAE have taken data protection and privacy legislation in place and even consider it as part of the Shari'a Islamic principles.

1. Anything else that you discovered?

As KSA issued Neom smart-city project to have a decentralized a self-sustainable ecosystem, Quara Holding, which is a Saudi investment company of real estate, finance, and technology firms with local, regional, and international presence, launched its blockchain and then assigned partnership with Blockchain IOT entity Peaq technology to deploy it in Neom digital city for all operations and transaction to supported by decentralized ledgers and smart contracts. Furthermore, Saudi Arabia made lots of effort in terms of the regulated framework regarding preform digital signatures and employing national public key policy.

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