**Policy Assignment**

**Q1/Have any new laws or bills been created and put into law? If so, how many and what are they? When were they created?**

The focus on crypto in Saudi Arabia is part of the country's Saudi Vision 2030, which intends to diversify the economy and transform the country into an innovation hub. Saudi Arabia has stated that it will use Ripple's "On-Demand Liquidity platform" to make international payments more convenient. The Aber Coin Project was a joint effort by the two central banks of Saudi Arabia and the United Arab Emirates to investigate the possibility of issuing a single, dual digital currency as a domestic and cross-border settlement mechanism between the two countries. The Executive Committee of the Saudi-Emirati Coordination Council held its first meeting in the UAE capital Abu Dhabi on Thursday 17/1/2019, and the initiative to launch the “Aber” project was announced to issue an electronic digital currency on an experimental basis.

**Q2/Are there working groups or partnerships formed with the government? If so, how many and what are they?**

Yes, Aber currency project is a partnership between the Central Bank of Saudi Arabia and the Central Bank of the Emirates.

Project Aber The central banks of Saudi Arabia and the United Arab Emirates initiated an attempt to see if a single dual-issued digital currency might be used for domestic and cross-border settlement between the two countries. The initiative's high-level goals were as follows: to learn more about distributed ledger technology (DLT) and assess its maturity by exploring, experimenting, and learning more about it. To investigate a DLT-based cross-border payment solution that can address inefficiencies in current cross-border interbank payment methods. To learn about and experiment with the dual issuance of a digital currency by a central bank. Compare your findings to those of other central banks. The project was broken down into three segments, or use cases: Examine cross-border settlement between the two central banks in case one. Examine example two to see how three commercial banks in each country resolve domestically. Examine cross-border transactions between commercial banks in instance three. Using digital currency as a medium of exchange.

**Q3/ Are there any special economic zones or regulatory sandboxes? If so, how many and what/where are they?**

The Fintech Saudi initiative was created by the Saudi Arabian Monetary Authority (SAMA). The initiative aims to support the FinTech ecosystem in order to promote the Kingdom as a FinTech hub, which includes a thriving, responsible ecosystem of banks, investors, companies, colleges, and state institutions, all of which contribute to the rise of digital transactions. The program aims to accomplish a number of goals, the most important of which is to educate people and inspire them to further their knowledge and abilities in the field of fintech.

The Monetary Agency has recently designed a legislative experimental environment (Sandbox) to understand and evaluate the impact of new technologies on the financial services market in the Kingdom, and to help transform it into a financial center characterized by technical intelligence, allowing local and international companies that wish to test new digital solutions to enter an actual environment to launch them. in the Kingdom in the future.

**Q4/Are there any standards organizations? If so, what are they working on?**

There are a number of foreign exchanges offered to Saudi Arabian cryptocurrency fans, like CoinMama, as well as several refined regional alternatives like BitOasis and Rain. BitOasis is a cryptocurrency exchange established in the United Arab Emirates that serves consumers throughout the Middle East and North Africa. Customers in Saudi Arabia, the United Arab Emirates, Bahrain, Kuwait, Oman, Jordan, Egypt, and Morocco can currently use it. The two main interfaces in BitOasis are Core and Pro. And Rain is a cryptocurrency exchange based in Bahrain that is licensed and regulated as a recognized crypto-asset brokerage by the Central Bank of Bahrain (CBB).

**Q5/ Anything else that you discovered?**

Yes, Saudi Arabia's stance on Bitcoin and blockchain is comparable to China's: the former is opposed, while the latter is favored. The Kingdom has made significant investments in technology-related projects, notably as Neom, a projected smart city and tourism hub.

Blockchain technology will create numerous employment opportunities for communications and computer experts within the country. Consequently, Saudi Arabia’s economy will grow fast, with the adoption of this impressive technology. The Kingdom can also utilize the technology to store and safeguard digital identification methods, which will be essential for the country’s security. Blockchain technology will also support other Fintech businesses within the country and boost the financial sector.

**References**

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