

# Guidelines to Apply for Payment Services Providers License

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## Important information before completing the application

The regulations for payment service providers stipulated the articles regulating licensing and the requirements necessary for the practice of providing payment activities and services. SAMA prepared a form for applying for the license and it was published on the Payments page at SAMA website on the following link ([www.sama.gov.sa](http://www.sama.gov.sa)).

### 1. Understanding of regulations

Applicants are urged to thoroughly read Payment Services Provider Regulations to understand which license to apply for, and to fully comply with all regulatory requirements related to that license prior to apply for licensing.

### 2. Integrity of information

It is important that the applicant provides accurate and complete information required in this form, as well as disclose any additional information that may be relevant. If the information provided is misleading in any way, the applicant may be committing offence and/or diminishing its chances to obtain a license.

### 3. Purpose of application

This application is for entities that want to provide payments services in The Kingdom of Saudi Arabia. These entities will be referred to as The Applicant in this form. The applicant may apply to obtain a license - as defined in the Payment Services Provider Regulations- for:

- Micro Electronic Money Institution (e-Wallet)(Micro EMI)
- Major Electronic Money Institution (e-Wallet)(Major EMI)
- Micro Payment Institution (PI).
- Major Payment Institution (PI)

### 4. The application consists of 2 parts, namely:

- a. Main application form.
- b. Supporting documents and checklist for completeness.

The applicant must submit the license application form and the documents shown in the follow-up list after completing the signature and legal approval to support the application for obtaining the license. The applicant is also obliged to provide any other additional information required by SAMA after submitting the application.

5. Main document that should be submitted with the licensing request

- a. The license application form approved by the organization after completion according to the sections described in the form.
- b. The company's letter to apply for a license to provide payment services, in addition to the shareholders decisions to support the request to obtain SAMA license.
- c. A copy of the founding contract (AOA), and the drafted company bylaw, indicating the names of the owners and their shares of ownership.
- d. A diagram of the organizational structure, including details of the board structure and senior management positions.
- e. Fit and proper form as set by SAMA (including ID and CVs) for each founding shareholder and board member after it is completed, signed by the founding shareholder, and attested by the person authorized to submit the license application.
- f. An irrevocable bank guarantee amount equivalent to the minimum capital as described and required for each type of license, issued for the benefit of SAMA from a local bank, and automatically renewed until the full capital is repaid.
- g. Proof of the commercial register from the Ministry of Commerce or license from the Ministry of Investment to existing companies.
- h. Any of the other documents supporting the license application in accordance with article 6.6 of the Payment Services Providers Regulations.

6. The applicant must complete the application as follows:

- a. The applicant needs to be legally authorized to submit the request.
- b. All questions must be answered in full and the abbreviations are must be avoided.
- c. Every part of the form should be completed. If any question is not relevant, state not applicable, and, if appropriate, give brief reasons. Failure to do so may result in an incomplete application.
- d. Please ensure all attachments are typed out and clearly labelled.
- e. Avoid compressed and large size files.
- f. Application form and all supporting documents need to be officially signed, stamped and approved.

7. Submitting application form and supporting documents:

The completed form along with its supporting documents should be submitted (paper copy/ electronic copy) to the Saudi Arabian Monetary Authority (SAMA) via the postal and e-mail addresses below:

Saudi Arabian Monetary Authority (SAMA).  
Payment Systems and Companies Control Department.  
King Saud St. P.O. Box 2992 Riyadh 11169.  
E-mail: PSCC@SAMA.GOV.SA.

8. License Process:

- 1 After completing the request and the application with all supporting documents submitted to SAMA. SAMA will review and evaluate the request within 90 calendar days. During this period, the applicant may be required to provide additional information at the request of SAMA. As result of missing documents or clarification the application evaluation period may extend beyond 90 calendar days.
- 2 If SAMA is satisfied that all conditions for licensing set out in the PSP regulations have been met, SAMA may grant the license as Payment Services Provider, or it could arrange for in-principle approval in order for applicant to complete the registration in MOC according to respective laws and then complete the remaining PSP regulation requirements.
- 3 SAMA may request an on-site evaluation visit of the applicant at their discretion if additional evaluation is deemed necessary.

