

Implementation of The Government Resolution to Suspend Attendance at Workplace and Promote Working Remotely

Greetings,

Pursuant to the Capital Market Authority's (CMA) circular to market institutions on 14/07/1441 H corresponding to 09/03/2020 regarding following precautionary measures to prevent the spread of the novel Coronavirus (COVID19) and in completion of the preventive measures recommended by the competent health authorities in the Kingdom to control this pandemic virus, and in compliance with the decision issued by the government of the Kingdom on 20/07/1441 H regarding suspending attendance at workplace in all government agencies, the CMA would like to emphasize that all market institutions to start working remotely, utilize available electronic means, reduce the number of personnel attending workplace as of the date hereof for 16 days. This ban excludes essential and critical jobs that require the presence of employees. Moreover, the CMA request from all the market institutions to adhere to the following controls and procedures:

First) Market Institutions Department should be functioning with the minimum number of employees – based on its own assessment, taking into account the following:

1. closure of trading rooms, marketing services and direct sale, non-reception of clients and potential clients, and channeling the services and products through electronic and telephone only.
2. Notify all clients and/or potential clients of this measure by available means.

Second) To educate and urge clients and/or potential through various means to implement dealings using electronic and telephone channels to ensure their safety and the safety of employees of the market institutions.

Third) Continuously monitoring the performance of electronic and telephone channels, ensuring their operational efficiency and functionality, raising the level of cyber monitoring of the various systems and channels and the readiness to respond to any failure in the systems and channels.

With our best regards,

