



**KINGDOM OF SAUDI ARABIA**

**Capital Market Authority**

**Controls on the Ownership of Real Estate in the Kingdom by  
Listed Companies, Investment Funds, and Special Purpose Entities**

**English Translation of the Official Arabic Text**

**Issued by the Board of the Capital Market Authority**

**Pursuant to its Resolution Number (1-8-2026)**

**Dated 2/8/1447H Corresponding to 21/1/2026G**

**Based on the Capital Market Law**

**issued by Royal Decree No. M/30 dated 2/6/1424H,**

**and the Real Estate Ownership by Non-Saudis Law**

**issued by Royal Decree No. M/14 dated 19/1/1447H**

**Note: The official text is in Arabic. This document is an unofficial translation and is provided for information purposes only**

**Important Notice:**

The current version of these Rules, as may be amended, can be found at the CMA website:  
[www.cma.org.sa](http://www.cma.org.sa)



## TABLE OF CONTENTS

First: Definitions

Second: Controls

Third: Final Provisions

Fourth: Publication and Entry into Force



## First: Definitions

For the purpose of applying these Controls, the following words and phrases, wherever mentioned in these controls, shall have the meanings they bear as follows, unless the context requires otherwise:

- **Real Estate Ownership by Non-Saudis Law:** The Law of Real Estate Ownership by Non-Saudis issued by Royal Decree No. (M/14), dated 19/1/1447H.
- **Controls:** The special controls on the ownership of real estate in the Kingdom—including the cities of Makkah and Madinah—by listed companies, investment funds, and special purpose entities, in accordance with Article 4 of the Real Estate Ownership by Non-Saudis Law.
- **CMA:** The Capital Market Authority.
- **Foreign Strategic Investor:** The foreign strategic investor in accordance with the Rules for Foreign Investment in Securities.
- **Listed Companies:** A company listed in the Saudi Stock Exchange established in accordance with the Companies Law.
- **Investment Funds:** a collective investment scheme aimed at providing investors therein with an opportunity to participate collectively in the profits of the scheme which is managed by a fund manager for specified fees.
- **Special Purpose Entities:** an entity established and licensed under the Rules for Special Purposes Entities.
- **Capital Market Institutions:** a person authorised by the CMA to carry out securities business.



## Second: Controls

- A) Listed companies, as well as investment funds and special purpose entities licensed under the Capital Market Law, may own real estate or acquire other real rights over real estate, in the Kingdom—including the cities of Makkah and Madinah—in accordance with these Controls.
- B) When listed companies own real estate or acquire other real rights over real estate located within the borders of the cities of Makkah and Madinah, such real estate must be allocated to their headquarters or the headquarters of their branches, and the property must be fully used for such purpose.
- C) As an exception from paragraph (B) of this Article, listed companies may own real estate or acquire other real rights over real estate located within the borders of the cities of Makkah and Madinah for a purpose other than the purpose described in paragraph (B), provided that the following conditions are met:
  - 1) The foreign strategic investor shall not own – at all times – the shares of the listed company or the convertible debt instruments of the company.
  - 2) The ownership of natural and legal persons jointly who do not hold Saudi nationality shall not – at all times – exceed 49% of the shares of the listed company or the convertible debt instruments of the company.
- D) Capital Market Institutions may accept subscriptions from natural and legal persons who do not hold Saudi nationality in investment funds that invest part or all of their assets in real estate located within the Kingdom, including the cities of Makkah and Madinah.
- E) Investment funds and special purpose entities must comply with the Law of Real Estate Ownership by Non-Saudis and its Implementing Regulations when dealing with in-kind redemption requests or upon the termination or liquidation of the fund.

## Third: Final Provisions

- A) These Controls shall not prejudice the obligation of foreign investors, listed companies, investment funds, special purpose entities, and Capital Market Institutions to comply with the relevant laws, regulations, and instructions, especially the Law of Real Estate Ownership by Non-Saudis and its Implementing Regulations, whether when listed companies, investment funds, or special purpose entities conduct their activities or when they are liquidated.
- B) These Controls shall not prejudice ownership rights or other real rights over real estate lawfully acquired by listed companies, investment funds, or special purpose entities prior to the entry into force of these Controls.

## Fourth: Publication and Entry into Force

These Controls shall enter into force as of the effective date of the Real Estate Ownership by Non-Saudis Law.