

REFINITIV BENCHMARK SERVICES (UK) LIMITED

Saudi Arabian Inter-Bank Offered Rate
(SAIBOR)

SAIBOR Contributor Code of Conduct

Version 2.1

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Chapter 1 Introduction

1.1 Refinitiv Benchmark Services (UK) Limited

- 1.1.1 Refinitiv, through its wholly owned subsidiary Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), is the SAIBOR Benchmark **Administrator** that holds the primary responsibility for all aspects of the SAIBOR determination process.
- 1.1.2 RBSL is incorporated in England and Wales with company number 08541574 and is a wholly owned subsidiary of Refinitiv Limited ("**RL**"), itself a wholly owned subsidiary within the **Refinitiv Group**.
- 1.1.3 RBSL is authorized and regulated in the UK by the Financial Conduct Authority ("**FCA**"), FCA Reference Number [610678](#).
- 1.1.4 RBSL is an authorized **Benchmark Administrator** as listed on the [ESMA Register](#), pursuant to Article 34 of the Benchmarks Regulation (Regulation (EU) 2016/1011).
- 1.1.5 RBSL's **Administration** obligations include developing and publishing this SAIBOR Contributor Code of Conduct ("**SAIBOR CCoC**").

1.2 The Saudi Arabian Interbank Offered Rate

- 1.2.1 The definition of **SAIBOR** is as follows: The Saudi Arabian Interbank Offered Rate is the rate at which contributing banks would be able to borrow unsecured interbank funds in Saudi Riyals, were they to accept offers in reasonable market size from other banks in the SAIBOR contributing banks panel at 11:00 am Riyadh Time.
- 1.2.2 SAIBOR consists of 6 maturities – Overnight, 1 week, 1 month, 3 months, 6 months and 1 year - and is published Sunday to Thursday at 11:00 am Riyadh Time, subject to local market holidays, as advised by the Saudi Arabian Monetary Authority ("**SAMA**").
- 1.2.3 SAIBOR is calculated as the arithmetic average of submissions after the two highest and two lowest rates have been discarded, and is published to 5 decimal places.
- 1.2.4 SAIBOR is calculated and published by the Administrator at 11:00 a.m. Riyadh Time on each **Business Day**.

1.3 Contributor Obligations

- 1.3.1 This SAIBOR CCoC specifies the obligations that each **Submitting Bank** (or "**Contributor**") and its staff ("**Submitters**" and "**Supervisors**") providing SAIBOR input data to RBSL must adhere to on a continuous basis.
- 1.3.2 For the sake of clarity, a "Contributor" is the entity responsible for the provision of SAIBOR input data to RBSL, while a "Submitter" and "Supervisor" are the natural persons employed by the Contributor who determine and physically provide the SAIBOR input data to RBSL.
- 1.3.3 Each Contributor shall implement all the requirements of this SAIBOR CCoC.
- 1.3.4 Immediately following the publication of this SAIBOR CCoC, and any subsequent version that contains a material modification (as set out in Section 3.2), each Contributor shall deliver to RBSL (to frcompliance@refinitiv.com, or such other email address as RBSL may notify the Contributors in writing) a duly executed "SAIBOR Contributor Code of Conduct Attestation" in the form included in Appendix 1 to this document ("**Attestation**"). The Attestation is a forward-looking declaration whereby a duly authorized representative of the Contributor responsible for SAIBOR (i.e. Head of Asset and Liability Management (ALM) or similar position in the bank) shall attest that all relevant staff, including those on the record

pursuant to Section 3.4, have read, understood, and will continuously comply with the obligations of the SAIBOR CCoC and will continue to comply for so long as it is a Contributor.

1.4 SAIBOR Methodology

- 1.4.1 This SAIBOR CCoC should be read and complied with in conjunction with the SAIBOR **Methodology**, with additional focus on those sections that specifies the responsibilities of the Contributor in regards to:
- a) the requirement to contribute **Input Data** sufficient to represent accurately and reliably the market or economic reality that SAIBOR is intended to measure;
 - b) the exercise of **Expert Judgement**;
 - c) the calculation methodology;
 - d) contribution window, timing, and benchmark publication;
 - e) refix policy.
- 1.4.2 The SAIBOR Methodology is published on the Refinitiv website, and is updated from time to time.

1.5 Contributors Cooperation

- 1.5.1 Each Contributor must cooperate with RBSL and any relevant **Competent Authority** or Law Enforcement Agency in an open and honest manner.
- 1.5.2 Each Contributor shall promptly provide any relevant Competent Authority or Law Enforcement Agency either soft or hard copies of relevant SAIBOR related data or records upon request.

Chapter 2 SAIBOR Regulatory Environment

2.1 Local Regulator

- 2.1.1 SAIBOR Contributors are banks regulated by the Saudi Arabian Monetary Authority ("**SAMA**").

2.2 IOSCO Principles for Financial Benchmarks

- 2.2.1 The [International Organization of Securities Commissions \("IOSCO"\) Principles for Financial Benchmarks](#) ("**IOSCO Principles**") is a framework of high level global standards applicable to Benchmarks used in financial markets.
- 2.2.2 The SAIBOR CCoC reflects these IOSCO Principles with particular focus on IOSCO Principle 14 (Code of Conduct), Principle 18 (Audit Trail) and Principle 19 (Cooperation with Regulatory Authorities).

2.3 EU Benchmark Regulation

- 2.3.1 The European Union ("**EU**") Benchmark Regulation ("**BMR**") ([Regulation \(EU\) 2016/1011](#)) and supporting Regulatory Technical Standards under the Benchmarks Regulation ("**RTS**") (Official Journal L274 - 05 Nov 2018) expand the IOSCO Principles and introduce a common framework and consistent approach to Benchmark regulation across the EU.
- 2.3.2 BMR allows EU supervised entities to use SAIBOR since the Administrator, RBSL, is included in the [ESMA Register](#) of approved Benchmark Administrators.
- 2.3.3 The SAIBOR CCoC reflects the BMR with particular focus on BMR Article 15 (Code of Conduct) and ESMA Regulatory Technical Standards in the [Commission Delegated Regulation \(EU\) 2018/1639](#) (Code of Conduct for Contributors) obligations.

- 2.3.4 Each SAIBOR Contributor is based in the Kingdom of Saudi Arabia and shall not be treated as an EU "supervised contributor" for the purposes of this SAIBOR CCoC. The governance and control requirements for EU supervised contributors contained in BMR Article 16, BMR Annex I, and ESMA RTS in the Commission Delegated Regulation (EU) 2018/1640 have been omitted from this CCoC.

Chapter 3 SAIBOR Contributor Code of Conduct

3.1 Overview

- 3.1.1 This SAIBOR CCoC demonstrates the commitment by each Contributor to maintain the integrity of SAIBOR by adhering to the SAIBOR CCoC obligations.
- 3.1.2 This SAIBOR CCoC is derived from IOSCO Principles, EU BMR and ESMA RTS, as well as industry best practices where applicable.
- 3.1.3 This SAIBOR CCoC should be reviewed by RBSL and the **SAIBOR Oversight Committee** at least annually and updated if necessary to promote the integrity, quality and robustness of SAIBOR.
- 3.1.4 Capitalized terms and abbreviations used in this SAIBOR CCoC shall have the meanings set out in the Table of Terms and Abbreviations section of this document.

3.2 Code of Conduct Modification

- 3.2.1 In the event of a proposal to make material modifications to the SAIBOR CCoC, RBSL will conduct a consultation process with Contributors over a 90 calendar day duration. In extraordinary circumstances, the consultation period may be extended.
- 3.2.2 In the event of non-material changes (e.g. inconsequential corrections to typographical errors; contact information; rebranding etc.) to the SAIBOR CCoC, RBSL will consult with Contributors over a 30 calendar day duration before re-issue.

3.3 Contribution & Participation

- 3.3.1 Each Contributor acknowledges that its participation in the **Panel** for SAIBOR determination is voluntary.
- 3.3.2 Each Contributor acknowledges the importance of SAIBOR as a reference rate for certain Saudi Riyal financial products, and that a minimum number of Contributors are needed to contribute to the setting of SAIBOR as indicated in the SAIBOR Methodology.
- 3.3.3 By agreeing to this SAIBOR Contributor Code of Conduct, each Contributor and its Submitter(s) attest that they shall contribute to SAIBOR each day the benchmark is calculated with a complete and accurate submission for all tenors.
- 3.3.4 Each Contributor must use an approved contribution tool provided by the Administrator and follow the requirements for submission in accordance with the "Contribution Guide for SAIBOR" for the submission of Input Data to RBSL.
- 3.3.5 Any Contributor facing a **Force Majeure Event** outside of its reasonable control that temporarily prevents participation to SAIBOR should notify RBSL via benchmarkoperations@refinitiv.com as soon as possible.
- 3.3.6 Repeat lack of participation may jeopardize a Contributor's future participation in the contribution of Input Data for SAIBOR.

3.4 Record of Designation of Submitters & Supervisors

- 3.4.1 Each Contributor shall formally designate Submitters and Supervisors who the Contributor authorizes to submit data to RBSL and, at the Contributor's discretion, designate one or more alternate Submitters and Supervisors and promptly inform RBSL via benchmarkoperations@refinitiv.com of such designation(s).
- 3.4.2 The formal designation of any Submitter or Supervisor by a Contributor shall include the documentation of the name, title and reporting line.
- 3.4.3 Each Contributor shall promptly notify RBSL upon any change in its Submitters or Supervisors.

3.5 Submitters & Supervisors Eligibility

- 3.5.1 Each Contributor shall undertake and document a due diligence process, including checks to verify the identity and reputation of potential Submitters and Supervisors, to be satisfied that these individuals have the relevant skills, knowledge, training, expertise, and professional integrity in markets that are relevant to SAIBOR to submit Input Data on the Contributor's behalf.
- 3.5.2 The selection process for persons involved in submissions and supervision of the SAIBOR submitted rate shall include an assessment of that person's conflicts of interest. All actual or perceived conflicts of interest shall be avoided or mitigated by the Contributor to the extent possible to ensure the integrity of the SAIBOR submission is not compromised.
- 3.5.3 Banks are required to implement a process whereby the Head of Asset and Liability Management (ALM) or similar position in the bank (without any role in proprietary trading) takes the responsibility for submission of the SAIBOR rates on a daily basis to RBSL independently without any influence from the bank's Treasurer or the Deputy Treasurer. Such a role is considered a SAMA "approved position" under SAMA's Fit & Proper regulations and banks are required to obtain SAMA's approval for individuals in these roles using the standard SAMA Fit & Proper application procedures.

3.6 SAIBOR Code of Conduct Compliance Certifications

- 3.6.1 Each Contributor shall, aligned to such Contributor's internal processes and timing but in any event no later than six months following the Issue Date ("**Certification Date**"), deliver to RBSL (to frcompliance@refinitiv.com, or such other email address as RBSL may notify the Contributors in writing) a duly executed "SAIBOR Contributor Code of Conduct Annual Compliance Certification" in the form included in Appendix 2 to this document ("**Certification**").
- 3.6.2 Following the Certification Date, each Contributor shall on an annual basis, deliver a duly executed Certification to RBSL in accordance with Section 3.6.1, in each case, aligned to the Contributor's internal processes/timing but in any event not later than the date falling one year after the date that the previous Certification was delivered.
- 3.6.3 The Certification is a backward-looking declaration whereby the Head of ALM and a senior **Compliance** Director/Officer (or a senior individual within another relevant second line of defence function) shall certify that the Contributor is fully compliant with the obligations of the SAIBOR CCoC.

3.7 Termination

- 3.7.1 Each Contributor agrees that it will provide 90 calendar days written notice to RBSL via benchmarkoperations@refinitiv.com prior to the Contributor terminating its participation in the SAIBOR Panel, other than in circumstances where the Contributor is unable to continue its participation in the

SAIBOR Panel due to circumstances beyond its reasonable control, in which case, such Contributor must notify RBSL of such termination as soon as possible.

3.7.2 Each Contributor's obligations under the SAIBOR CCoC shall cease upon the expiry of the notice period, with the exception of Section 4.8 "Record Keeping" which shall remain in effect for the time period set out in Section 4.8.2.

3.7.3 Without prejudice to Section 3.7.5, where RBSL becomes aware that a Contributor is not adhering to the SAIBOR CCoC in all material respects (which shall include, for the avoidance of doubt, any non-adherence which may impact the integrity of submitted Input Data) ("**Material Breach**"):

- a) RBSL shall inform SAMA of the nature of the breach by a Contributor;
- b) RBSL shall notify the Contributor in writing, specifying the details of the breach and why it is considered a Material Breach ("**Breach Notice**");
- c) within 15 days of receipt of the Breach Notice, the Contributor shall be permitted to discuss the nature of the Material Breach with RBSL, SAMA, and the SAIBOR Oversight Committee; and
- d) the Contributor shall make all reasonable efforts to promptly rectify the issue, error, or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice ("**Remediation Period**").

If, at the end of the Remediation Period, RBSL, SAMA, and the SAIBOR Oversight Committee deem that the Material Breach has not been remedied, RBSL shall have the right to exclude that Contributor's Input Data in the calculation of SAIBOR.

3.7.4 Where RBSL determines that a Contributor does not adhere to the SAIBOR CCoC with respect to non-material issues, a remediation plan shall be developed within a timely manner.

3.7.5 Notwithstanding anything to the contrary in this SAIBOR CCoC, where applicable law or a Competent Authority requires or directs RBSL or a Contributor to take (or cease taking) any action that would otherwise contravene a provision of this SAIBOR CCoC, such action or inaction shall not be deemed to be a breach of this SAIBOR CCoC by RBSL or a Contributor.

3.7.6 In case of significant perceived credit deterioration of a SAIBOR contributing bank, SAMA and RBSL should be informed to review eligibility of the bank concerned.

Chapter 4 Organisation & Governance Arrangements

4.1 Senior Management & Board Accountability

4.1.1 The **Board** of Directors, Board delegated authority, Executive Committee, or a senior governance committee of the Contributor is responsible for overseeing the governance structure in place with respect to the Contributor's participation in SAIBOR. This governance structure shall include supervisory, compliance and internal audit controls that are appropriate for the Contributor.

4.2 Oversight Functions

4.2.1 Each Contributor's **Oversight Functions**, such as the second (i.e. Compliance, Risk, Financial Controller, or other relevant function) and third (i.e. **Internal Audit**) lines of defence shall operate independently of **Operational Management**, and shall oversee the SAIBOR Submission process, including maintaining sufficiently robust systems to identify, assess, monitor and report all relevant risks in SAIBOR Submission activities.

4.3 Policies & Procedures

- 4.3.1 Each Contributor shall establish, implement, and maintain adequate internal controls, written policies, and procedures that are reasonably designed and adapted for the Contributor to comply with the SAIBOR Methodology and the SAIBOR CCoC.
- 4.3.2 The controls, policies and procedures shall be updated as necessary and reviewed no less than annually.
- 4.3.3 The controls, policies and procedures established by the Contributor with respect to the SAIBOR Methodology and SAIBOR CCoC, and any material amendments thereto, shall be approved by the Board of Directors or a senior governance committee of the Contributor.
- 4.3.4 The SAIBOR Submission Procedures and Reports detailed in Section 5.1 shall be made available to RBSL, upon request.

4.4 Training

- 4.4.1 Each Contributor must ensure that Submitters and Supervisors have been adequately trained on the SAIBOR Methodology, SAIBOR CCoC, Submission processes, the Contributor's policies and procedures with respect to SAIBOR and any relevant regulations applicable to SAIBOR, including, but not limited to SAMA driven Regulation and conflicts of interest management required under Section 4.6.

4.5 Complaints Management

- 4.5.1 Each Contributor's complaints management framework shall include the management of complaints relating to the Contributor's involvement with the SAIBOR determination process.
- 4.5.2 Each Contributor shall report any internal or external complaints received by it with respect to any section in the SAIBOR Methodology, SAIBOR CCoC, and any applicable laws relating to SAIBOR to the relevant Supervisor and Compliance.

4.6 Conflicts of Interest Management

- 4.6.1 Each Contributor is responsible for developing a policy to identify, assess, and internally escalate any conflicts of interest applicable to the submission of contributions by the Contributor and its staff in connection with SAIBOR, and for implementing procedures, systems, and controls to avoid or mitigate any such conflicts of interest to the extent possible.
- 4.6.2 The identification of conflicts of interest shall include, without limitation, a consideration of whether applicable conflicts of interest may exist between the Contributor, its respective divisions, its affiliates, and its Submitters and Supervisors.
- 4.6.3 Each Contributor shall also consider the following factors in the development of their conflicts of interest policy:
 - a) the proximity and communications of Submitters or Supervisors to other employees that routinely trade in derivatives and other financial products that are sensitive to SAIBOR;
 - b) the supervision or management by Submitters or Supervisors of traders that routinely trade in derivatives and other financial products that are sensitive to SAIBOR;
 - c) the Contributor's financial exposure and potential trading by Submitters or Supervisors in derivatives and other financial products that are sensitive to SAIBOR; and
 - d) the remuneration of Submitters or Supervisors with respect to trading in derivatives and other financial products that are sensitive to SAIBOR.

4.6.4 Each Contributor must maintain a conflicts of interest framework which must be kept up-to-date and record potential and actual conflicts, including mitigating management measures. The conflicts of interest framework should be accessible by the Contributor's auditors, and any relevant Competent Authority, upon request.

4.6.5 Each of the Contributors must make contributions representing the underlying interest of the benchmark separately and independently from other Contributors. Where two or more Contributors belong to the same group or have the same controlling interest, such separation and independence shall mean (i) separate balance sheets, (ii) separate and independent treasury functions and supervision thereof, (iii) separate and independent implementation of the SAIBOR CCoC and supervision thereof, and (iv) no conflicts of interest or co-ordination in respect of benchmark contributions between the submitting desks and treasury functions. Contributors belonging to the same group or having the same controlling interest must be able to demonstrate such separation and independence to the satisfaction of the Administrator and the regulatory authority, as appropriate.

4.7 Business Continuity Management

4.7.1 Each Contributor shall have appropriate business continuity procedures in place to ensure that contributions are submitted to RBSL in accordance with the SAIBOR Methodology and SAIBOR CCoC without material interruption in the event of human or technical failure, and should include, at a minimum, the following events:

- a) technical and operational issues;
- b) temporary absence of Submitters or Supervisors; and
- c) insufficient **Data Inputs** to determine contributions (if applicable).

4.8 Record Keeping

4.8.1 Each Contributor must maintain records of all relevant SAIBOR Contribution information and compliance to this SAIBOR CCoC in a medium that allows for the storage of the information to be accessible for future reference with a documented audit trail, which includes maintaining the following:

- a) All SAIBOR related policies and procedures of the Contributor, any material changes to these policies and procedures, and related approvals;
- b) All SAIBOR contributions (including a record of any contribution submitted and amended) plus supporting records including:
 - (i) the data inputs taken into account in determining all such contributions, as documented in each Contributor's Submission Procedures;
 - (ii) any use of **Expert Judgement**, as documented in each Contributor's Submission Procedures and Submission Reports;
 - (iii) record of Input Data checks undertaken by each Contributor; and
 - (iv) telephone and electronic communications between Submitters and Supervisors relating to the determination of the SAIBOR Submissions.
- c) Conflicts of interest framework ;
- d) Staff training and development records in respect of SAIBOR;
- e) Any violations, and complaints with respect to violations, of the SAIBOR CCoC, SAIBOR related policies and procedures, or applicable laws relating to SAIBOR by the Contributor;

- f) Records of complaints or disciplinary action taken against Contributor's staff with respect to any violation of the SAIBOR CCoC or applicable laws relating to SAIBOR;
- g) The record pursuant to Section 3.4 and formal designation of any Submitters and Supervisors, and any changes thereto;
- h) Copies of all signed SAIBOR Contributor Code of Conduct Attestation & Compliance Certifications;
- i) Evidence of monitoring, results, alerts, and records;
- j) All internal and external audits relevant to SAIBOR;
- k) All inquiries and price challenges received by Contributors with respect to any contribution;
- l) Board assurance reports.

4.8.2 Each Contributor must maintain the above information for a minimum of five years from the date of creation, with the exception of records in relation to the determination of a SAIBOR Submission via electronic communications (e.g. e-mail, chat etc) that must be maintained for a minimum of three years. Telephone conversations related to the submission of SAIBOR (if any) shall be maintained for a minimum of three years.

Chapter 5 Systems & Controls

5.1 SAIBOR Submission Procedures and Reports

5.1.1 Each Contributor is required to document its SAIBOR **Submission Procedures** in respect of the SAIBOR contributions to RBSL, reviewing these at least annually, and update as necessary.

5.1.2 All Contributors must develop and implement reasonable Submission Procedures based on quantitative and qualitative factors to support their rate submission. Bank SAIBOR Submission Procedures are required to be heavily biased towards the quantitative factors and no more than 10% weighting for the qualitative factors used in their SAIBOR Input Data methodologies.

5.1.3 The overall Submission Procedures should at a minimum include the following:

- a) Eligible data inputs in rate setting;
- b) Procedures to detect and evaluate the bonafide nature of such inputs;
- c) Policies guiding and detailing the use of expert judgement, as noted in Section 5.2, including documentation;
- d) Maintaining reports, records, and underlying documentation supporting submissions of Input Data;
- e) Procedures for pre-submission validation of eligible inputs and procedures for review by senior staff to check inputs before submission.

5.1.4 The Submission Procedures should contain details of Input Data aligned to the contents of the SAIBOR Methodology, specifically those sections that specify the requirement to provide Input Data sufficient to represent accurately and reliably the market or economic reality that SAIBOR is intended to measure; such Submission Procedures shall include sufficient details about market data or other factors that may be considered by the Contributor, method to be used for the secure transfer of data (approved contribution tool provided by the Administrator), and contingency plans for submitting Input Data, along with any procedures for Input Data submission adjustments.

5.1.5 Each Contributor's Submission Procedures shall include the development of a **Submission Report**, based on the business model of every bank, to act as a general record of factors considered when determining the SAIBOR Submission.

- 5.1.6 The Submission Procedures and Submission Report should capture the daily market movements in the relevant input data. The Report should be used to document the rationale and expert judgement used if the submission is outside the Contributor's defined thresholds or parameters. For example, this daily Submission Report should include, at a minimum, all data inputs and the underlying factors considered as detailed in Section 4.8.1(b)(i & ii) and Section 5.1.2-4 & 5.2.
- 5.1.7 Each Contributor shall be responsible for testing its Submission Procedures and Submission Report, for ensuring compliance with it, and for implementing suitable governance controls when changes are required.
- 5.1.8 These Submission Procedures should be approved by the Contributor's Board of Directors, Board delegated authority, or the Executive Committee and should be consistently applied.
- 5.1.9 Submission Procedures and Report records should be available to the relevant Authority and the SAIBOR benchmark Administrator upon request.

5.2 Expert Judgement

- 5.2.1 Expert Judgement or discretion shall be free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the SAIBOR Methodology and SAIBOR CCoC including, without limitation, the consideration of swap resets that are linked to SAIBOR or the knowledge of any contribution that may be Submitted by another Contributor to RBSL prior to the publication of SAIBOR.
- 5.2.2 As a component of the overarching Submission Procedures, each Contributor shall develop policies and procedures on the use of Expert Judgement or discretion, specifying at least the following:
- a) the circumstances in which the Contributor may exercise discretion;
 - b) the rationale and supporting evidence, to the extent possible, that may lead to the submission of a specific rate as per the Contributor's Submission Procedures;
 - c) the persons who are authorized to exercise discretion;
 - d) internal controls governing the use of discretion; and
 - e) persons that are authorized to evaluate ex-post the exercise of discretion.

5.3 Monitoring of Input Data

- 5.3.1 Supervisors are responsible for overseeing the activities of Submitters and the Contributor with respect to compliance with the SAIBOR Methodology and SAIBOR CCoC and the Contributor's policies and procedures with respect to SAIBOR.
- 5.3.2 To support the integrity of its SAIBOR Submissions, each Contributor's Submission policies and procedures must include pre and post SAIBOR Submission breach and error management controls covering the following:
- a) pre-submission input data controls, as appropriate. The Contributor shall implement controls to detect suspicious input data from i) manifest errors in submissions (i.e. fat-finger errors); and ii) Input Data values which deviate from the trending or prior-day SAIBOR rate outside of the Contributors parameters. This may include a process for an eligible second person listed on the "Record of Submitters & Supervisors" to perform an independent review to validate the integrity of the Submitters Input Data determination prior to the submission to RBSL.
 - b) post-submission monitoring of contributions by Compliance or other non-front office Oversight Functions, to verify that the Input Data has been contributed in accordance with the obligations of the SAIBOR CCoC and to identify suspicious input data against a representative sampling of:

- (i) positions and transactions in derivatives and other financial products that are linked to SAIBOR, including those with reset dates that correspond to contributions;
 - (ii) trading in the secondary market by the Contributor; and
 - (iii) other relevant information, if any.
- c) monitoring that the secure, complete and accurate transfer of input data to RBSL is made in accordance with the Contributors procedures.

5.3.3 Each Contributor's post-Submission processes used for the monitoring of Input Data and contributions should be capable of producing alerts and identifying exceptions in line with predefined parameters, including a requirement to query the Submitter when a contribution differs from the previous day's contribution by a pre-determined threshold; Compliance or another appropriate Oversight Function shall review exceptions, as appropriate, in a timely manner.

5.3.4 Each Contributor shall review any detected breaches or errors and maintain a record of any remedial actions taken following the outcome of the investigation.

5.3.5 Material Breaches identified by the Contributor's Compliance or another Oversight Function shall be documented, reviewed and escalated immediately to Senior Management and, if necessary, to the Board.

5.3.6 Each Contributor should ensure prompt action is being taken to correct any material errors, submission process issues, and internal control deficiencies or breaches; processes should be in place to monitor and report on the progress made to correct such deficiencies.

5.4 Improper Market Conduct & Suspicious Input Data

5.4.1 Each Contributor agrees that all contributions submitted by it to RBSL shall represent an honest and accurate assessment of the rate at which they could borrow unsecured interbank funds for each SAIBOR tenor on a daily basis and be free from any undue or improper influence.

5.4.2 Each Contributor agrees that any conduct involving the submission of contributions that is intentionally manipulative (or an attempt thereof), collusive or involves anti-competitive discussions and/or agreements with competitors, including other Contributors, is strictly prohibited.

5.4.3 Each Contributor acknowledges that contributions may be market sensitive and must not be misused or improperly disclosed in advance of the publication of SAIBOR.

5.4.4 Each Contributor must have written procedures in place that oblige its staff to identify and report any actual, attempted, or a suspicion of manipulated Input Data to its Compliance and/or Fraud Investigation function for investigation, and record how the reports were managed e.g. whether reported to Senior Management, the Board, or a relevant Competent Authority (i.e. SAMA).

5.4.5 If an internal review conducted at the Contributor identifies improper market conduct with an anomaly or an error that has impacted the SAIBOR submission(s), the Contributor shall notify RBSL Compliance via e-mail to frcompliance@refinitiv.com in a timely manner. RBSL will in turn notify SAMA.

5.4.6 Each Contributor acknowledges that RBSL has in place an escalation mechanism for reporting concerns of potential market abuse, as posted on [website](#).

5.5 Reporting Concerns & Escalation Procedures

5.5.1 Each Contributor shall notify RBSL via benchmarkoperations@refinitiv.com immediately in the event that the contributions submitted by a Contributor are inconsistent with the contributions published by RBSL of that Contributor.

5.5.2 The policies and procedures of each Contributor shall require the immediate escalation of improper market conduct or Material Breaches of the SAIBOR Methodology and SAIBOR CCoC or the Contributor's policies and procedures with respect to SAIBOR to RBSL via e-mail to frcompliance@refinitiv.com. RBSL shall notify SAMA in the event of a material breach from a Contributor in accordance with Section 3.7.3 of this CCoC.

5.5.3 Employees of each Contributor shall be protected by their firm from any adverse repercussions arising from the good faith reporting of improper market conduct or Material Breaches of the SAIBOR Methodology and SAIBOR CCoC.

5.6 Whistleblowing Arrangements

5.6.1 Each Contributor must have in place an internal whistleblowing policy to enable whistleblowers to anonymously report attempts to manipulate or collude to manipulate the SAIBOR Benchmark determination process, including appropriate safeguards for whistleblowers.

5.6.2 RBSL maintains an independent whistleblowing hotline for all benchmarks it administers, which can be accessed on its public [website](#) or via whistleblowing.benchmarks@refinitiv.com. Each Contributor should consider including this external escalation channel within the Contributor's whistleblowing policy.

Chapter 6 SAIBOR Evaluation and Assurance

6.1 SAMA Thematic Reviews

6.1.1 In line with SAMA's continued efforts to maintain the quality and soundness of SAIBOR and due to its importance and wide use in both the Kingdom's financial sector and globally, SAMA may conduct Thematic Reviews on the benchmark and the contributing banks (12 local banks).

6.2 Board Assurance

6.2.1 Each Contributor's Senior Management must, at least annually, provide assurances to its Board consistent with Board reporting practices, that its SAIBOR Submission policies, processes and controls are adequate, are operating appropriately, and that risk is appropriately controlled.

6.3 Internal Audit

6.3.1 Each Contributor shall carry out an internal audit for the first time within six months after the Issue Date of the SAIBOR CCoC, and subsequently every year thereafter.

6.3.2 Each Contributor shall include in its annual internal audit plans sufficient work to provide independent assurances to their Senior Management and the Board on the quality and effectiveness of the Contributor's internal control, risk management, and governance systems and processes regarding the SAIBOR Submission Procedures & Report, processes and compliance with the requirements of the SAIBOR Methodology & SAIBOR CCoC.

6.3.3 Each Contributor's Senior Management, the Board, and the Audit Committee should review the findings on the compliance with the established policies and procedures and shall be notified of any material issues identified in internal audit reports so as to allow appropriate actions to be taken.

6.3.4 Each Contributor shall send a copy of Internal Audit reports to SAMA and RBSL. These Audit reports will remain confidential and not for public disclosure.

6.4 External Audit

- 6.4.1 An external audit, where deemed appropriate by SAMA or the SAIBOR Oversight Committee, should be conducted for a Contributor with respect to its adherence to the SAIBOR Methodology and SAIBOR CCoC.
- 6.4.2 A report of all material findings should be presented to the Board of Directors or a senior governance committee of the Contributor.
- 6.4.3 Each Contributor shall send a copy of External Audit reports to SAMA and RBSL. These Audit reports will remain confidential and not for public disclosure.

Chapter 7 Table of Terms & Abbreviations

For the purposes of this document, the following **capitalized terms and abbreviations** shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions & Abbreviations below.

Table of Terms & Abbreviations	
Term	Definition
Administration	Includes all stages and processes involved in the provision of a benchmark, including: <ol style="list-style-type: none"> Administering the arrangements for determining a Benchmark; Collecting, analyzing or processing Input Data for the purpose of determining a Benchmark; and Determining a Benchmark through the application of a formula or other method of calculation or by an assessment of Input Data provided for that purpose.
Administrator	RBSL that has control over the Administration of SAIBOR (see Administration).
Attestation	Forward-looking declaration whereby a duly authorized representative of the Contributor shall attest that all relevant staff have read, understood, and will continuously comply with the obligations of the SAIBOR CCoC and will continue to comply for so long as it is a Contributor. Refer to Appendix 1 to view this form.
Benchmark	Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
BMR	See EU Benchmark Regulation
Board	Either the entire Board of Directors or a committee of the Board that has been delegated a particular element of Board oversight.
Breach Notice	A notification in writing from RBSL to the Contributor, specifying the details of a Material Breach and why it is considered a Material Breach.
Business Day	Any day that Saudi Arabian banks are open for business in Riyadh, Saudi Arabia.
Certification	Backward-looking declaration whereby a duly authorized representative and a senior Compliance Director/Officer (or a senior individual within another relevant second line of defence function) shall certify that the Contributor is compliant with the obligations of the SAIBOR CCoC. Refer to Appendix 2 to view this form.
Certification Date	Date no later than six months following the Issue Date of this CCoC, and annually thereafter aligned to the Contributors' internal processes and timing.
Competent Authority	The relevant government or public body, agency, or administration that regulates or supervises benchmark administration and/or contribution activities, including benchmark setting submissions, determination, or publication.
Compliance	A Contributor's second line of defense control function that is responsible for the establishment of policies and procedures for assessing the first line of defenses compliance with applicable securities laws, and the monitoring and assessment of compliance with such policies and procedures.
Contribution(s)	The rates submitted with a term of approximately 1, 2, 3, 6 and 12 months by each Contributor to RBSL for the purposes of establishing SAIBOR.
Contributor(s)	The entity responsible for the provision of SAIBOR Input Data to RBSL.
Data Input(s)	Refers to prices, estimates, values, rates or other information that is used by a Contributor for the purposes of determining SAIBOR. For example, related indicative prices, transactions and Market Data or other factors considered in the determination of a contribution.
ESMA	European Securities and Markets Authority.
EU BMR	See EU Benchmark Regulation.

Table of Terms & Abbreviations

EU Benchmark Regulation	Regulation (EU) 2016/1011 and relevant supporting Regulatory Technical Standards (“RTS”) and Questions & Answers (“Q&A”).
Expert Judgement	Refers to the exercise of discretion by the SAIBOR Submitter with respect to the various factors considered in the determination of data inputs to determine a contribution. For example: including (but not limited to) extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller’s credit quality, and weighting firm Input Data or offers greater than a particular concluded transaction, or other relevant factors considered in determining a contribution.
FCA	UK Financial Conduct Authority.
Force Majeure Event	Means (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labour stoppages or slowdowns or other industrial disturbances; and (i) shortage of adequate power or transportation facilities.
Front Office	Any department, division, group, or personnel of a Contributor or any of its affiliates, whether or not identified as such, that performs, or personnel exercising direct supervisory authority over the performance of, any pricing (excluding price verification for risk management purposes), trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities on behalf of a third party or for proprietary purposes.
Input Data	See Contribution(s).
Internal Audit	The control function that is responsible for a Contributor’s internal audit and is independent of the business unit in which the SAIBOR Submission process is based.
IOSCO	International Organisation of Securities Commissions.
IOSCO Principles	IOSCO Principles for Financial Benchmarks, Final Report, July 2013.
Issue Date	The date this version of the SAIBOR CCoC is published.
Market Data	Refers to one or more observable external transactions, rates or benchmarks in the financial markets that are considered by the Submitter in applying Expert Judgement.
Market Participants	Legal entities involved in the production, structuring, use of trading of financial contracts or financial instruments used to inform the SAIBOR, or which reference SAIBOR.
Material Breach	Any non adherence to the SAIBOR Methodology or this CCoC which may impact the integrity of the Input Data.
Methodology	The written rules and procedures according to which information is collected and the SAIBOR is determined.
Operational Management	Operational Management is responsible for planning, directing and controlling the day-to-day operations of Contributor.
Oversight Functions	Oversight Functions are responsible for providing independent, second (e.g. Compliance, Risk, Financial Controller, or other relevant function) and third line of defence and (e.g. Internal Audit) oversight of Operational Management.
Panel	Subset of Market Participants who are SAIBOR Contributors.
RBSL	Refinitiv Benchmark Services (UK) Limited, a company incorporated in England and Wales with company number 08541574.
Record Keeping	For the purposes of the SAIBOR Benchmark setting process, the documentation and retention of all relevant data, Input Data, submissions, other information, judgements (including the rationale for any exclusions of data), analyses and identities of Submitters and Supervisors used in the SAIBOR Benchmark-setting process for an appropriate period. Refer to Section 4.8 for details.
Refinitiv	See Refinitiv Group.

Table of Terms & Abbreviations

Refinitiv Group	RBSL, Refinitiv, Refinitiv Holdings Limited and any entity that, from time to time, is directly or indirectly controlled by Refinitiv Holdings Limited (including its successors and assigns). For the purposes of this definition, " control " means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms " controlling " and " controlled " shall be construed accordingly.
Remediation Period	Following the Contributor's receipt of a Breach Notice, the Contributor shall make all reasonable efforts to promptly rectify the issue, error, or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice.
RL	Refinitiv Limited, a company incorporated in England and Wales.
RTS	Regulatory Technical Standards in the Commission Delegated Regulation (EU) 2018/1639 .
SAIBOR	The Saudi Arabian Interbank Offered Rate is the rate at which contributing banks would be able to borrow unsecured interbank funds in Saudi Riyals, were they to accept offers in reasonable market size from other banks in the SAIBOR panel at 11:00 am Riyadh Time. SAIBOR consists of 6 maturities – Overnight, 1 week, 1 month, 3 months, 6 months and 1 year.
SAIBOR CCoC	SAIBOR Contributor Code of Conduct
SAIBOR Methodology	The methodology used to calculate SAIBOR which is published on the Refinitiv website and is updated from time to time.
SAIBOR Oversight Committee	Independent function composed of subject matter experts that is designated to provide independent feedback and challenge to RBSL to ensure oversight of all aspects of the provision of SAIBOR.
SAMA	Saudi Arabian Monetary Authority.
Senior Management	Senior Management means the Chief Executive Officer (CEO) and individuals who are directly accountable to the CEO. In addition to the CEO's direct reports e.g. heads of major business platforms or units, Senior Management may also include the executives responsible for the Oversight Functions, such as the Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Chief Internal Auditor and Chief Actuary (CA).
Submission(s)	The process of contributing Input Data.
Submission Procedures	Procedures detailing the requirement for the Contributor's Input Data to be aligned to the contents of the SAIBOR Methodology. These Procedures shall include sufficient details about market data or other factors that may be considered by the Contributor, method to be used for the secure transfer of data (approved contribution tool provided by the Administrator), and contingency plans for submitting Input Data, along with any procedures for submission adjustments. It will include the development of a Submission Report.
Submission Report	A general record of factors considered in the determination of each contribution which may include, but not be limited to, the data inputs taken into account in determining all such contributions and the use of expert judgement used.
Submitter	A natural person employed by the Contributor who determine and physically provide the SAIBOR contribution to RBSL.
Submitting Bank	See Contributor.
Supervisor	Natural person employed by the Contributor with authority over the Submitter.
UK	United Kingdom.

Appendix 1

SAIBOR Contributor Code of Conduct – Attestation Form

The SAIBOR Contributor Code of Conduct specifies the obligations that each Contributor and Submitter providing SAIBOR Benchmark Input Data to RBSL must adhere to on a continuous basis.

This form must be signed and returned to RBSL by a duly authorised representative of the Contributor in accordance with Section 1.3.4 of the SAIBOR Contributor Code of Conduct.

Contributors shall send a signed soft-copy to RBSL via frcompliance@refinitiv.com (or such other email address as RBSL has notified the Contributors and Submitters in writing).

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The Contributor/Submitter hereby attests that all relevant staff, including those on the record pursuant to Section 3.4, have read, understood and will continuously comply with the obligations of the SAIBOR Contributor Code of Conduct and will continue to comply for so long as it is a Contributor.

SAIBOR Contributor Code of Conduct - Attestation

Name of SAIBOR Contributing Bank:

Role: Head of Asset and Liability Management (ALM) or similar position in the bank.

Name of Individual:

Job Title:

e-mail address:

Phone Number:

Code of Conduct Version:

Date Signed:

Signature:

Appendix 2

SAIBOR Contributor Code of Conduct – Compliance Certification Form

The SAIBOR Contributor Code of Conduct specifies the obligations that each Contributor and Submitter providing SAIBOR Benchmark Input Data to RBSL must adhere to on a continuous basis.

This form must be signed and returned to RBSL by (i) a duly authorized representative of the Contributor and (ii) a senior member of the Compliance team of the Contributor, or other relevant second line of defence function, in accordance with Section 3.6 of the SAIBOR Contributor Code of Conduct.

Each Contributor shall send a signed soft-copy to RBSL via frcompliance@refinitiv.com (or such other email address as RBSL has notified the Contributors and Submitters in writing) no later than (i) six months following the Issue Date (as defined in the SAIBOR Contributor Code of Conduct); and (ii) thereafter, on an annual basis in accordance with Section 3.6.2 of the SAIBOR Contributor Code of Conduct.

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The Contributor hereby certifies that the Contributor is fully compliant with the SAIBOR Contributor Code of Conduct as at the date this form is completed.

SAIBOR Contributor Code of Conduct - Annual Compliance Certification

Name of SAIBOR Contributing Bank:		
Role:	Head of Asset and Liability Management (ALM) or similar position in the bank.	Senior Compliance Director/Officer (or other relevant second line of defence function)
Name of Individual:		
Job Title:		
e-mail address:		
Phone Number:		
Code of Conduct Version:		
Date Signed:		
Signature:		