

## Saudi Arabia

# Simplification of the account opening process in advance of FTSE Russell inclusion

22 February 2019

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The first tranche of Saudi Arabia representing 10% of the eligible securities investability weight will be implemented in conjunction with the FTSE Global Equity Index Series (GEIS) March 2019 semi-annual review (i.e. effective from the open on Monday, 18 March 2019 using official closing prices as of Thursday, 14 March 2019).

In preparation for the inclusion of Saudi Arabia into FTSE GEIS, HSBC SA have announced that they have further simplified the registration and account opening process for new investors. HSBC SA has engaged with the Saudi Arabian market regulators and agreed to temporarily relax the following QFI assessment requirements until 1 May 2019. The announcement states the following:

- *The Assessment Agreement will be temporarily replaced by an one way undertaking from the QFI or its global custodian, formats of which have been attached (a completed Assessment Agreement will however need to be signed before 31 December 2019)*
- *The requirement for a QFI application form has been temporarily deferred (the completed application form needs to be provided before 31 December 2019)*
- *The requirement for the POA of the signatory of the application form has also been deferred if the undertaking is sent by the Global Custodian via MT599 (format attached)*
- *No need for notarisation or consularisation of the client documents as long as these are attested by a recognised financial intermediary/global custodian (this has also been clarified in a recent FAQ issued by the CMA)*
- *HSBC SA will progress the registration and account setup exercise based on scanned documents provided by clients (physical documents can be dispatched in due course)*

*To expeditiously manage the set-up of new accounts in advance of the FTSE Russell's inclusion of Saudi Arabia, HSBC SA requests fully completed set of investor documents be submitted to HSBC before **Wednesday, 1 March 2019.***

*The above relaxations are limited to applicants under investment funds' classification only, and separately investors should engage with their brokers and factor in the timelines for setting up of relevant brokerage accounts.*

Full details of the implementation of Saudi Arabia into FTSE GEIS are set out in the following FAQ:  
[https://www.ftse.com/products/downloads/FTSE\\_FAQ\\_Document\\_Saudi\\_Arabia.pdf](https://www.ftse.com/products/downloads/FTSE_FAQ_Document_Saudi_Arabia.pdf)

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