

Kiteworks Solutions for Safeguarding Data and Enforcing Access Control in Saudi Arabia to Enhance Financial Compliance

Suite of Security Elements Combat Money Laundering and Terrorism Financing Crimes

The Saudi Central Bank (SAMA) is dedicated to combating money laundering and terrorism financing crimes, aligning with international agreements and adopting initiatives to address global developments. This document provides guidelines for financial institutions in Saudi Arabia, ensuring compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulations. Key requirements include establishing internal control systems, conducting due diligence, ongoing monitoring, and maintaining comprehensive transaction records. Special attention is given to Politically Exposed Persons (PEPs) and risks associated with new technologies. Wire transfer regulations emphasize risk identification, prohibition of charitable transfers, and the use of Saudi riyal currency. Information sharing, penalties for noncompliance, and staff training are highlighted. Additionally, the Directorate of Financial Intelligence plays a crucial role in collecting and analyzing suspicious transaction reports, protecting information, maintaining independence, and collaborating with relevant authorities. Kiteworks can help support the Directorate in remaining compliant. Here's how:

Protect Information Received and Maintained While Effectively Limiting Access

Kiteworks offers a comprehensive suite of security elements to safeguard information stored within the platform, ensuring the highest level of data protection. With robust encryption protocols implemented for both data at rest and in transit, Kiteworks establishes a secure environment for sensitive information. The platform's advanced access control features enable organizations to precisely define access privileges, ensuring that only authorized personnel can access and manipulate stored data. In addition, Kiteworks offers organizations the ability to store their data in specific geographic locations, catering to the needs of cross-border data transfer and data residency compliance. This feature holds particular significance for organizations that must adhere to strict regulations governing the transfer and storage of data across borders. Kiteworks empowers organizations to enforce data retention policies, granting them full control over the lifespan of their information and facilitating prompt deletion when necessary.

Solution Highlights



Comprehensive data protection



Advanced access control



Geolocation data storage



Data retention policies



Immutable audit logs



Multi-factor authentication

To further enhance security, the platform generates an audit log that meticulously logs all data actions, granting organizations a complete record of who has interacted with or modified their stored information. By incorporating these security measures, Kiteworks aids organizations in adhering to data privacy regulations, bolstering their compliance efforts. Furthermore, Kiteworks' user-friendly interface and intuitive controls streamline information management, empowering organizations to efficiently and securely manage their stored data. By providing a secure environment for storing sensitive information and implementing stringent access controls, Kiteworks ensures that organizations can maintain the confidentiality and integrity of their data, thus mitigating the risk of unauthorized access or data breaches that could potentially facilitate money laundering or terrorist financing activities. With Kiteworks, organizations gain a powerful tool to not only safeguard their information but also to actively contribute to the prevention and detection of financial crimes as mandated by SAMA's regulations.

Use Information Appropriately With Authentication and Access, Including the Principle of Least Privilege

With its robust access control system, Kiteworks establishes a secure environment where only authorized individuals can access sensitive data, aligning with the stringent requirements of regulatory compliance. To begin with, Kiteworks employs a multilayered user authentication process, supporting various authentication methods such as multi-factor authentication. This ensures that only legitimate users with verified identities can gain access to the system, reducing the risk of unauthorized entry. Once authenticated, the authorization process within Kiteworks determines the specific actions users are permitted to perform. This approach minimizes the potential for unauthorized actions and enforces strict control over user permissions. Adhering to the principle of least privilege, Kiteworks ensures that users are granted only the minimum access necessary for their tasks. This mitigates the impact of potential account compromises and restricts unauthorized access to critical data and functionalities. The platform maintains a comprehensive log of all access and activities, recording details such as user access, data interactions, and performed actions. This thorough auditing capability supports accountability and facilitates investigations in the event of a security incident, aiding in compliance efforts. Through its robust access control system and adherence to best practices, Kiteworks empowers organizations in Saudi Arabia to achieve compliance with SAMA's Anti-Money Laundering Law and counterterrorism financing regulations while maintaining a secure and controlled environment for their sensitive data.

Kiteworks emerges as a crucial solution to support the Directorate of Financial Intelligence in ensuring compliance. Kiteworks supports Saudi Central Bank's steadfast commitment to combating money laundering and terrorism financing crimes, backed by international agreements and proactive measures. To assist financial institutions in Saudi Arabia in meeting the stringent AML and CTF regulations, Kiteworks offers internal control systems, due diligence, ongoing monitoring, and comprehensive transaction record-keeping. By offering robust encryption protocols, stringent access controls, and the ability to store data in specific geographic locations, Kiteworks provides a secure environment for sensitive information. The platform's adherence to data privacy regulations, data retention policies, and audit logs further bolsters compliance efforts. Additionally, Kiteworks enforces the principle of least privilege through its access control system and comprehensive activity logs, enabling organizations to safeguard data from potential unauthorized access and maintain accountability. With Kiteworks' assistance, organizations in Saudi Arabia can effectively contribute to the prevention and detection of financial crimes, aligning with SAMA's regulatory mandates and reinforcing financial compliance measures.