

Elevating TPRM to a strategic risk and boardroom priority

Aligned with SAMA Vision 2030



FOREWORD

In today’s fast-evolving landscape, third-party relationships are no longer just operational considerations, they are critical pillars of strategic resilience. As Saudi Arabia accelerates its Vision 2030 agenda, the Saudi Central Bank (SAMA) has underscored the importance of robust Third-Party Risk Management (TPRM) practices across regulated entities. In particular, the emphasis is shifting from basic vendor oversight to enterprise-level risk governance that embeds TPRM into the core of business strategy and boardroom discourse.

Recent regulatory expectations and market developments in the Kingdom make it clear: TPRM is no longer a siloed compliance function, it is a key enabler of organizational agility, digital transformation, and sustained stakeholder trust. Institutions that embed risk accountability, continuous monitoring, and data-driven decision-making into their third-party ecosystems will be better positioned to navigate systemic disruptions, regulatory scrutiny, and reputational threats.

At Uniquis, we believe the future of TPRM lies in strategic integration, where risk insights inform investment decisions, partnerships are built on resilience, and board-level oversight drives long-term value. This article explores how financial institutions, and other regulated entities can reimagine TPRM frameworks to meet the evolving expectations of SAMA and align with Saudi Arabia’s broader economic transformation goals under Vision 2030. Our objective is to equip leaders with practical insights and a forward-looking approach to managing third-party risk as a source of strategic advantage.

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SAMA Vision 2030:
Pioneering the Future of
Saudi Arabia’s Financial
Landscape

Securing the Future of
Banking: The Critical Role
of TPRM

TPRM Roadblocks & How
to Overcome Them Turning
Challenges into Strategic
Wins

The Risk-Smart Journey of
Third-Party Management



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SAMA VISION 2030: PIONEERING THE FUTURE OF SAUDI ARABIA'S FINANCIAL LANDSCAPE

The Saudi Central Bank (SAMA) Vision 2030 is a strategic pillar aligned with the Kingdom's broader Vision 2030, driving a digitally empowered, resilient, and globally competitive financial sector.

As Saudi Arabia transitions into a knowledge-based, innovation-driven economy, SAMA Vision 2030 is designed to:

01

Accelerate Digital Transformation

By fostering fintech innovation, modernizing infrastructure, and enabling smart regulatory technologies (RegTech), the vision unlocks the next frontier of financial services.

02

Enhance Risk Governance & Resilience

Strengthen systemic resilience through robust risk governance frameworks for Third-Party Risk Management (TPRM). These initiatives equip financial institutions to navigate cybersecurity threats, regulatory shifts, and operational risks in an increasingly digital economy.

03

Empower Financial Institutions

By promoting agility, compliance, and operational excellence, SAMA aims to position Saudi banks and financial entities as regional and global leaders.

04

Drive Financial Inclusion & Innovation

With a focus on open banking, secure digital payments, and AI-driven insights, the financial sector becomes more inclusive, accessible, and customer-centric.



SECURING THE FUTURE OF BANKING: THE CRITICAL ROLE OF TPRM

Strengthens Trust & Financial Stability

Banks depend on third-party providers for **critical services**. Effective TPRM ensures these partnerships are **resilient** and **reliable**, protecting the **bank's operations** and **preserving customer confidence** in a rapidly evolving financial landscape.

Protects Data and Cybersecurity

Third parties often access **sensitive financial data**, making them potential weak points for **cyber threats**. Robust TPRM frameworks help prevent **breaches** and ensure compliance with **SAMA's cybersecurity mandates**, **safeguarding customer information** and **bank reputation**.

Ensures Compliance with Regulatory Standards

SAMA requires banks to maintain strict oversight over **third-party risks**. TPRM helps banks meet these **regulatory expectations**, **avoiding penalties** and aligning with **SAMA's guidelines** that promote a secure and well-governed financial sector.

Supports Digital Innovation Safely

With **digital transformation accelerating**, banks increasingly rely on **fintech** and **cloud services**. TPRM enables banks to adopt **innovative technologies** confidently while managing associated risks, in line with Vision 2030's push for a modern, **tech-driven financial ecosystem**.

Strengthens Operational Resilience

TPRM helps banks identify **concentration risks** and **dependencies** on a few vendors, enabling **proactive risk mitigation strategies**. This approach ensures continuity of critical services even during disruptions, aligning with **SAMA's vision for a resilient financial infrastructure**.

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TPRM ROADBLOCKS & HOW TO OVERCOME THEM TURNING CHALLENGES INTO STRATEGIC WINS

Challenges

1 Limited Visibility into Vendor Ecosystem

Many organizations struggle to gain full transparency across all third parties, especially subcontractors, creating blind spots in risk exposure.

2 Manual & Fragmented Processes

Risk assessments and monitoring are often manual, inconsistent, and siloed leading to delays, inefficiencies, and compliance gaps.

3 Lack of Real-Time Risk Intelligence

Most banks don't have access to live risk metrics or early warning indicators, limiting their ability to act proactively.

4 Over-Reliance on Critical Vendors

Heavy dependency on a few providers without adequate contingency plans can disrupt operations if those vendors fail

5 Lack of risk-based approach

Third parties differ significantly in risk exposure, data sensitivity, and operational criticality. A one size fits all approach is ineffective

6 Rapid change of the threat landscape

In risk posture, the likelihood and impact of an incident are dynamic through a third-party lifecycle. Over-reliance on a one-time snapshot gives the organization a false sense of security.

Solutions

1 Implement **centralized vendor inventory** and **automated mapping tools** for full ecosystem transparency.

2 Adopt **integrated TPRM platforms** to automate workflows, centralize documentation, and accelerate response times.

3 Use **continuous monitoring tools** with real-time dashboards and early-warning alerts to stay ahead of threats.

4 Conduct **concentration risk analysis** and develop **robust exit strategies** or backup providers.

5 Implement a **tiered, risk-based TPRM framework** for a more effective and efficient program

6 Adopt a **data-driven algorithmic approach** combining internal and external parameters to ensure **ongoing visibility** and reduce efforts and reliance on manual risk assessments

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THE RISK-SMART JOURNEY OF THIRD-PARTY MANAGEMENT

Third-party relationships introduce a range of risks that can impact security, compliance, and business resilience



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The Risk-Smart Journey of
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An effective TPRM lifecycle provides a structured approach to identifying, assessing, & managing these risks at every stage of the vendor relationship



A TEAM THAT YOU CAN TRUST TO DELIVER



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