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FRM Regulatory Pulse

Decoding emerging regulatory signals and risk priorities across global banking markets and their implications for risk, capital, and resilience.

OUR QUARTERLY NEWSLETTER

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EXECUTIVE SUMMARY

The second edition of the Uniquis “Regulatory Pulse” bulletin covers key regulatory developments and supervisory themes observed across India and the Middle East over the quarter ended June 2026. Consistent with the series, this publication focuses on banking regulators and core lending institutions. It does not seek to provide an exhaustive account of all regulatory developments, cover quasi-regulatory bodies, fintech regulators, GIFT City-specific regulations, or other sectoral authorities within each jurisdiction. Instead, it focuses on high-impact regulatory signals and supervisory priorities from banking authorities that are most likely to influence risk management, governance, capital, and balance-sheet strategy.

The defining feature of the quarter was pre-emptive resilience. Faced with heightened regional geopolitical stress, four GCC central banks, namely Kuwait, Bahrain, Qatar, and the UAE, moved almost in unison to ease liquidity and capital standards, defer loan repayments, and inject local-currency liquidity, each careful to frame its package as precautionary rather than a response to any underlying weakness. Regulators are increasingly treating geopolitical risk as a live prudential factor, and they expect banks to reflect it in stress testing and contingency funding plans.

Alongside this easing, the direction of travel elsewhere was tightening and modernizing. SAMA raised the countercyclical capital buffer to 1 percent and extended beneficial-owner verification into the non-profit sector, while RBI reshaped the prudential landscape with final Expected Credit Loss and Basel III standardized credit-risk directions, a new FCNR(B) swap window to draw dollar inflows, and draft guidance bringing AI and machine-learning models firmly within model-risk supervision.

For boards and senior management, the implication is clear. Relief is temporary and condition-based, so institutions must plan for the unwind; concessions must be tagged, staged, and provisioned with discipline; and capital, liquidity, and provisioning reforms increasingly need to be read together rather than in isolation. This bulletin highlights these cross-market signals so that firms can anticipate change and prioritize their risk and regulatory agendas accordingly.

Supervisory Themes at a Glance

The story of the quarter is not deregulation; it is calibrated flexibility within tightening guardrails.

Across the GCC, geopolitics moved to the center of prudential policy. Kuwait, Bahrain, Qatar, and the UAE released capital and liquidity buffers, cut reserve requirements, and allowed default-free loan deferrals, but each conditioned the relief on continued monitoring and framed it as a bridge rather than a permanent loosening. The common expectation is that banks treat the concessions as temporary, tag and rigorously provision them, and prepare for an orderly reversal.

Capital and provisioning discipline are tightening in parallel. Saudi Arabia's activation of the countercyclical buffer is a real capital call on the sector, and India's move to Expected Credit Loss and a recalibrated Basel III standardized approach will reshape provisioning, risk-weighted assets, and pricing from 2027. Institutions are expected to read capital, liquidity, and provisioning reforms as a single, integrated agenda.

Financial crime and model risk expectations continue to rise. The UAE sharpened AML/CFT and proliferation-financing guidance ahead of its FATF review, cross-border payment interlinkage is deepening across the region, and India brought AI and machine-learning models within formal model-risk governance. The message across markets is consistent: institutions must evidence control effectiveness and outcomes, not merely maintain policies.

Theme	Jurisdictions	What Boards should do
Liquidity Support	UAE, Bahrain, Kuwait, Qatar	Update contingency funding plans
Capital Tightening	Saudi, India	Reassess capital buffers
AI Governance	India	Build Model Risk Framework
AML Enhancement	UAE, Saudi	Strengthen monitoring & evidence

IN THE NEWS

SAUDI ARABIA

SAMA Mandates Use of New Beneficial-Owner Portal for Charities and Foundations

The Saudi Central Bank (SAMA) has issued Circular No. 472058161 (dated 14/12/1447H), directing all financial institutions under its supervision to use a new beneficial-owner inquiry service for private associations and non-profit foundations, effective from the date of its publication on SAMA's official website. The service, launched by the National Center for Non-Profit Sector Development (the Center), enables financial institutions to verify beneficial-owner information for these entities directly through the Center's online portal, thereby supporting due diligence obligations under the Anti-Money Laundering Law, the Law on Combating Terrorism Financing, and their implementing regulations.^{1, 2}

The circular applies to all SAMA-regulated financial institutions that maintain or open accounts for private associations and foundations. Where a financial institution identifies an undisclosed beneficial owner or discrepancies in beneficial-owner data, it must apply existing due diligence measures in line with suspicious-transaction reporting requirements, while remaining consistent with the Personal Data Protection Law, and notify the Center by email. Institutions facing implementation issues may escalate directly to SAMA's General Department of Financial Integrity.



Key implications

- ✓ Banks still relying solely on client-declared beneficial-owner data for associations and foundations, rather than verifying through the Center's portal, risk falling short of CDD expectations and inviting supervisory scrutiny.
- ✓ Discovering an undisclosed or mismatched beneficial owner now triggers a documented obligation to act and notify the Center. Treating this as a routine data field rather than a control point could itself become a governance gap.
- ✓ The dual notification channels, the Center for beneficial-owner discrepancies, and SAMA's Financial Integrity department for implementation issues mean institutions need clear internal ownership of both workflows, not just IT-level portal access.
- ✓ Not for profit sector relationships, long treated as lower-touch from a KYC standpoint, are being pulled into the same real-time verification infrastructure as corporate beneficial-ownership checks. Institutions should reassess whether their nonprofit onboarding and periodic review processes remain fit for purpose.
- ✓ This is not a niche compliance change; it touches the banking relationships of a sector that has grown to 5,700+ registered entities and 6,000+ fundraising licenses. Banks should size their nonprofit-account book against this figure to gauge onboarding and review workload.

SAMA Raises the CCyB to 1%: A SAR 34.6 Billion Capital Call on Saudi Banks

The Saudi Central Bank (SAMA) has updated the Countercyclical Capital Buffer (CCyB), raising the rate from 0% to 1% of total risk-weighted assets, effective 25 May 2026. The decision, taken in line with SAMA's mandate to safeguard the safety and soundness of the Kingdom's financial sector, requires all licensed banks to comply with the updated buffer from the effective date, replacing the prior 0% requirement under the Basel III-aligned framework.^{3, 4}

The requirement applies sector-wide to all banks operating in Saudi Arabia, with the buffer calculated against total risk-weighted assets, like existing capital adequacy requirements. Market estimates put the aggregate additional Common Equity Tier 1 capital at approximately SAR 34.6 billion across the sector, based on total risk-weighted assets of roughly SAR 3,467 billion reported at September 2025.



Key implications

- ✓ Capital will become scarcer and more expensive resource. The higher CCyB increases the cost of deploying CET1 capital, requiring banks to reassess capital allocation across business lines and prioritize portfolios that deliver superior risk-adjusted returns (RAROC).
 - ✓ Risk-based pricing frameworks should be recalibrated. As the cost of regulatory capital rises, lending and structured transactions with higher RWA intensity may require repricing to preserve target returns, particularly in capital-intensive corporate and project finance portfolios.
 - ✓ Growth strategies should increasingly reflect capital efficiency. Banks may rebalance their portfolios towards lower-risk-weight assets, secured lending, and higher-return customer segments, while reassessing exposures that generate lower returns per unit of capital.
 - ✓ Capital planning and stress testing assumptions should be strengthened. The activation of the CCyB signals
- SAMA's willingness to proactively use macroprudential buffers. Banks should incorporate higher-capital-buffer scenarios into ICAAP, stress testing, and medium-term capital plans rather than treating the current level as a one-off measure.
 - ✓ Dividend, capital distribution, and balance sheet strategies may require review. Institutions operating with limited CET1 headroom should evaluate dividend policies, capital issuance plans, and RWA optimization initiatives to maintain adequate management buffers above regulatory requirements.
 - ✓ Treasury and Finance functions should accelerate RWA optimization initiatives. Opportunities such as collateral optimization, credit risk mitigation, portfolio rebalancing, and balance sheet optimization will become increasingly important to preserve capital efficiency without constraining business growth.

UNITED ARAB EMIRATES

CBUAE Reports AED 6.2bn Resilience Package Uptake, with Default-Free Six-Month Deferrals

The Central Bank of the UAE (CBUAE) has published the highlights of its Financial Institution Resilience Package, reporting the first results of the pre-emptive framework its Board approved in March 2026. The update moves the package from announcement to live use. Total facilities reached AED 6.2 billion through loan deferrals, interest relief, and fee waivers, benefiting 65,379 beneficiaries: 60,559 individuals, 4,335 SMEs, and 485 corporates. Over 1 March to 1 May 2026, banking-sector assets rose 2.1%, loans 3.2%, and deposits 1.9%, with the monetary base cover ratio at 115.3%.⁵

Eligibility covers corporates, SMEs, and individuals affected by economic disruption, with no minimum loan size, and gives priority to hospitality (173 companies), transport (361), and entertainment (134). The core relief mechanisms are:

- Deferral of repayment installments for up to six months without classification as default
- Suspension of interest and fees on affected facilities
- Continued credit provision to priority sectors



Key implications

- ✓ The no-default-classification carve-out defers credit risk rather than removing it. Banks should track concession-flagged exposures separately and ready their staging and provisioning for the migration that may follow once relief lapses.
- ✓ Deferred installments and suspended interest cut near-term income and demand accurate concession tagging for IFRS 9 and regulatory reporting; misclassifying forborne facilities is a likely trigger for supervisory review.
- ✓ Relief is concentrated in hospitality, transport, and entertainment, signaling where asset-quality stress is most likely to surface if disruption persists. Portfolios weighted to those sectors warrant closer monitoring.
- ✓ Because the relief and released buffers are temporary, institutions using the window to strengthen capital planning rather than expand distributions will be better placed when the CBUAE begins normalizing.

CBUAE and BSP MoU Targets Instant-Payment Interlinking Across a Major Remittance Corridor

The Central Bank of the UAE (CBUAE) and the Bangko Sentral ng Pilipinas (BSP) signed a memorandum of understanding on 14 April 2026 at a virtual ceremony, with CBUAE Governor Khaled Mohamed Balama and BSP Governor Dr. Eli M. Remolona, Jr. The MoU is a framework for cooperation, not a binding rule. It sets a direction for developing financial infrastructure, deepening economic collaboration, and strengthening trade between the two economies, which are linked by large remittance flows.^{6, 7, 8}

The agreement spans several workstreams. The two authorities intend to:

- Integrate their instant payment platforms for seamless cross-border transactions, with future interlinking of national card switches and messaging systems under consideration
- Exchange expertise on central bank digital currency (CBDC) platforms for retail and institutional use
- Cooperate on fintech, specifically open finance and digital assets
- Support the development of Islamic banking and finance as the Philippines opens its Sharia-compliant sector



Key implications

- ✓ This is a signal, not a mandate. No immediate compliance duty arises, but institutions active in the UAE-Philippines corridor should plan for rail integration that could reshape cross-border volumes, timing, and pricing over the medium term.
- ✓ Direct instant-payment interlinking threatens the economics of correspondent banking and remittance intermediaries; revenue built on remittance spreads and FX margins faces disintermediation risk as flows shift to cheaper native rails.
- ✓ Faster, interlinked rails shrink the window for controls. Real-time sanctions screening, fraud detection, and AML monitoring must run at instant-payment speed, so institutions should test whether their systems can screen before settlement.
- ✓ With the Philippines opening its Islamic banking market, UAE institutions with Sharia-compliant capability hold a first-mover opening; those without a clear strategy risk ceding early positioning to faster rivals.
- ✓ The corridor at stake is not trivial: UAE-sourced remittances to the Philippines were already running at around USD 1.35 billion annually in 2023, and the total Philippines remittance market is now USD 35.6 billion (2025), 7.3% of Philippine GDP. Even a modest share shifting to instant-payment rails represents a meaningful repricing of correspondent-banking and FX-margin revenue.

CBUAE Tightens AML Expectations Ahead of FATF Review, Elevating Proliferation-Financing Risk

The Central Bank of the UAE (CBUAE) has issued an updated AML/CFT/CPF guidance package, effective 16 April 2026, aligned with the UAE's National AML/CFT Strategy 2024 to 2027 and FATF standards. The timing is deliberate, ahead of the UAE's anticipated FATF mutual evaluation, and it sharpens supervisory expectations rather than replacing the underlying legal framework set by Federal Decree-Law No. 10 of 2025⁹

The package applies to all licensed financial institutions (LFIs) and Registered Hawala Providers (RHPs), with virtual asset service providers now held to broadly equivalent obligations. It comprises four guidance documents and two best-practice manuals:

- Proliferation financing (PF): assess inherent risk, test and remediate controls, and continuously monitor new typologies
- Trade-based money laundering (TBML) and transshipment
- Correspondent banking relationships
- Customer due diligence, KYC, and record keeping
- Best practice: risk-based approach and institutional risk assessments
- Best practice: role-based AML/CFT/CPF training



Key implications

- ✓ With the FATF mutual evaluation expected in 2026, this guidance sets the benchmark that assessors will test against. Institutions treating it as optional best practice rather than a supervisory expectation risk-averse findings and remediation orders.
- ✓ The standalone PF guidance pushes screening beyond static sanctions lists toward dynamic typology monitoring. Legacy systems that only match names against lists will struggle to evidence the continuous monitoring now expected.
- ✓ The focus on TBML and correspondent banking means trade-finance and cross-border desks must close the gap between compliance and business data; firms unable to link trade documents, counterparties, and payment flows face clear detection blind spots.
- ✓ The direction of travel is continuous, risk-based, and evidence-based compliance rather than periodic checklists. Documenting how risks were assessed, and controls calibrated, is becoming the standard, and institutions building this now avoid doing so under examination pressure later.



QATAR, BAHRAIN, KUWAIT, AND OMAN (QKBO)

QCB Directs Banks to Fall in Line Behind QDB's Liquidity Guarantee Push

Qatar Central Bank (QCB) has directed all banks operating in Qatar to cooperate with a Qatar Development Bank (QDB) program supporting QDB-selected sectors to strengthen private-sector stability and the wider business environment. The directive requires banks to participate in the program's mechanisms for extending liquidity and working capital financing, positioning QCB as the enforcement layer behind a QDB-led effort rather than as a new prudential framework.¹⁰

The mandate applies to all banks operating in Qatar. QCB states that participation must not conflict with each bank's own credit policies or with QCB's existing instructions, leaving banks room to apply their normal underwriting within the program. QCB frames it as part of broader steps to strengthen the national economy, support private sector resilience against regional and global pressures, and reinforce confidence in Qatar's business environment.



Key implications

- ✓ Banks treating this as a purely voluntary favor to QCB risk misjudging its weight. A direct instruction to cooperate carries supervisory expectations, and half-hearted follow-through could draw scrutiny in future examinations.
- ✓ The no-conflict-with-credit-policies carve-out is not a blank check. Banks need documented criteria for how they square QDB financing with their own risk appetite, or they invite questions about inconsistent underwriting.
- ✓ As funding is routed through banks rather than paid directly by QCB, banks carry the operational and reputational load. Delays or uneven treatment of applicants could shape how the market views each bank's responsiveness.
- ✓ Institutions building efficient, well-documented processes now are better placed if QCB extends similar cooperation mandates to future government-backed support programs.



QCB Pairs a Clean Bill of Health with a Precautionary Liquidity Toolkit

On 30 March 2026, Qatar Central Bank (QCB) announced the results of a review of recent geopolitical developments and their impact on the domestic financial system, along with a set of pre-emptive support measures. The review found the sector in a strong position, with solid liquidity, capital well above regulatory requirements, and provisioning giving good credit risk coverage. QCB still chose to add precautionary tools, noting that the external environment remains uncertain and conditions can shift.^{11, 12, 13}

The measures apply to all banks in Qatar and mix monetary easing with borrower relief. On the monetary side, QCB will offer unlimited Qatari riyal repo facilities against eligible securities, add a term repo facility with maturities up to three months alongside the existing overnight one, and cut the reserve requirement on deposits from 4.5% to 3.5%. On the borrower side, banks may allow eligible customers to defer loan principal and interest for up to three months, subject to each bank's own policies and supervisory guidance.



Key implications

- ✓ FTP assumptions should be recalibrated to reflect lower short-term funding costs. The reserve requirement reduction and expanded repo facilities temporarily lower marginal funding costs, prompting treasury functions to reassess internal funds transfer pricing to ensure that lending and investment decisions reflect the revised liquidity environment.
- ✓ Liquidity buffers should be deployed selectively, not consumed indiscriminately. The additional liquidity provides an opportunity to optimize balance sheet deployment and support customer financing, but banks should preserve sufficient headroom to withstand the eventual withdrawal of these temporary measures.
- ✓ Contingency Funding Plans (CFPs) should incorporate central bank facilities as contingent liquidity sources. The introduction of term repo facilities expands available liquidity options and should be reflected in liquidity stress testing, contingency funding frameworks, and collateral management strategies.
- ✓ Borrower relief should be accompanied by enhanced portfolio monitoring. While loan deferrals provide temporary cash-flow relief, banks should closely monitor affected exposures using early-warning indicators and sector-specific reviews to proactively identify credit deterioration once support measures expire.
- ✓ Treasury and ALM functions should reassess liquidity risk assumptions. The temporary easing of reserve requirements and availability of term funding may influence liquidity gaps, funding mix, and investment decisions, requiring ALCO to revisit liquidity limits, funding strategies, and scenario analyses.
- ✓ The package reinforces geopolitical risk as a core liquidity planning consideration. Banks should enhance stress-testing scenarios to assess the impact of regional geopolitical disruptions on funding markets, depositor behavior, and liquidity resilience, recognizing that central bank support is intended as a contingency measure rather than a permanent funding source.

QCB Orders a 3-Month Loan Moratorium but Shields Banks From an Automatic Stage 2 Hit

Qatar Central Bank (QCB) issued Circular No. 2/2026 on 29 March 2026, establishing a temporary loan moratorium for sectors hit by geopolitical stress. It makes the borrower-relief leg of QCB's 30 March resilience package binding: all banks must, upon the customer's request, defer both principal and interest, or profit, payments for three months, backdated to 1 March 2026, for eligible borrowers in affected sectors. The period is extendable subject to QCB's supervisory review, and the circular is effective immediately until further notice.^{14, 15}

Relief is neither automatic nor universal. Banks may only grant deferrals to performing borrowers (Stage 1 or Stage 2) that are demonstrably impacted by current conditions, with temporary cash-flow disruption rather than structural insolvency, as confirmed by a viability assessment covering sector, cash flows, collateral, credit bureau data, and internal rating. Crucially, QCB clarifies that the deferral should not, by itself, trigger a Significant Increase in Credit Risk (SICR) or force migration to Stage 2/3, thereby avoiding lifetime Expected Credit Loss (ECL) provisions. However, banks must still assess SICR using forward-looking indicators and continue recognizing ECL under IFRS 9. Banks must file weekly reports on moratorium volumes, selection basis, sectoral split, and cash-flow impact, with no hidden fees.

QCB Extends HIMYAN Card Reach to Bahrain, Deepening GCC Payment Interlinkage

Qatar Central Bank (QCB) announced on 4 June 2026 that its national payment card, HIMYAN, is now accepted in the Kingdom of Bahrain, extending the card's cross-border reach under Qatar's Third Financial Sector Strategy. This follows QCB's December 2025 move, enabling HIMYAN use in Kuwait and building a growing network of GCC markets where the Qatari-branded card is accepted for purchases and cash withdrawals.¹⁶



Key implications

- ✓ The moratorium sits against a QR 1.46 trillion loan book, but the eligible pool is narrower: only performing borrowers in affected sectors. Contracting and real estate, already the main sources of Stage 2/3 provisioning, are likely candidates, so banks should precisely size affected-sector exposure.
- ✓ The SICR carve-out is the key relief, letting banks defer without booking lifetime ECL on migrated loans. With provisions already at around 4% of gross loans (roughly QR 58bn, based on published ratios), this materially protects the P&L and capital.
- ✓ The not-by-itself wording keeps the burden on banks to prove each deferral is not masking real deterioration.
- ✓ Weekly reporting is far heavier than the quarterly norm and starts immediately. Banks without automated concession-tagging risk gaps that become supervisory findings.
- ✓ Backdated to 1 March and extendable, deferred exposures will age on the book. Banks should plan for the reclassification shock when relief lapses, as flagged for Bahrain and the UAE.

The expansion covers HIMYAN cardholders and the merchants, banks, and ATM networks in Bahrain that must accept the card. QCB frames it as part of a wider push to deepen GCC payment-system integration and extend national payment solutions. HIMYAN is Qatar's first home-branded national payment card, developed as part of QCB's ongoing digital payment and financial-sector innovation agenda.



Key implications

- ✓ Banks and PSPs handling HIMYAN across a growing multi-market footprint should make sure cross-border AML/CFT monitoring and fraud detection scale with the card's expanding acceptance network, not stay tuned for single-market use.
- ✓ As HIMYAN reaches Bahrain and Kuwait, interoperability failures or settlement disputes between national schemes could become operational incidents that reflect on QCB and Qatari banks, even when the root cause sits with a foreign counterpart.
- ✓ Domestic card operators and international networks in Qatar should read this as a sign of QCB's intent to cut reliance on foreign card schemes, and reassess their competitive position.
- ✓ The step-by-step cross-border rollout (Kuwait, then Bahrain) suggests more GCC markets are likely next. Institutions with GCC-wide operations should build a repeatable onboarding and compliance playbook now rather than treat each expansion as a one-off.

CBB Deploys BHD 7 Billion Liquidity Shield as Loan Deferrals Hit the Books

The Central Bank of Bahrain (CBB) has launched a loan deferral and liquidity support program, announced on 13 April 2026, after directives from Crown Prince and Prime Minister Prince Salman bin Hamad Al Khalifa, to cushion the economy and financial sector against external stress. Retail banks and financing companies must now allow customers, both individuals and corporates, to defer loan installments and credit card payments (principal and interest) for three months, with the option to postpone loan classification for affected borrowers across a domestic loan book worth BHD 11.3 billion.^{17, 18}

The program applies to all retail banks and financing companies. For six months, CBB will provide retail banks with unlimited Bahraini dinar liquidity against eligible collateral (currently BHD 7.0 billion) and has extended the repo facility tenor to three months. Reserve requirements drop from 5.0% to 3.5%, and the minimum Liquidity Coverage Ratio and Net Stable Funding Ratio are both cut from 100% to 80% to free up liquidity. CBB says the banking sector stays well-capitalized and liquid, framing the package as precautionary rather than remedial.



Key implications

- ✓ The BHD 11.3bn loan base eligible for deferral represents roughly 84% of CBB's own reported BHD 13.4bn resident loan book. Separately, the 1.5-point cut in reserve requirements (5.0% to 3.5%), applied to the BHD 14.7bn private deposit base, could free up on the order of BHD 220 million in reserves sector-wide, a calculation from CBB's own published deposit data, not a CBB-stated figure.
- ✓ Banks that defer loan classification without strong underlying credit monitoring, risk hiding a decline in asset quality, setting up a sharper reclassification shock once the six-month window closes.
- ✓ The cut to LCR and NSFR minimums gives banks real balance-sheet flexibility, but those drawing down liquidity buffers heavily during the relief period should have a credible plan to rebuild them before requirements normalize.
- ✓ Since deferrals cover both retail and corporate borrowers across a BHD 11.3 billion loan base, banks should expect a heavier load on collections, customer communications, and credit risk reporting throughout the deferral period.
- ✓ CBB's readiness to take further measures as needed signals this is an evolving response to regional conditions, not a one-time fix. Institutions should build capacity for more relief or tightening rather than treat this package as final.

CBK Deploys Liquidity and Capital Relief Package as Geopolitical Risk Monitoring Intensifies

The Central Bank of Kuwait (CBK) has rolled out a package of liquidity and capital measures to provide local banks with greater operational flexibility amid geopolitical monitoring. Issued via Circular No. 2/RB/RBA/619/2026 on 26 March 2026, the measures ease several liquidity standards: the minimum liquidity coverage ratio and net stable funding ratio fall from 100% to 80%, and the regulatory liquidity ratio from 18% to 15%. They also widen the maximum cumulative liquidity gap (e.g., from 10% to 20% at 7 days, and from 40% to 50% at 6 months) and raise the maximum lending limit from 90% to 100%. CBK has also allowed banks to release 1.0% of their capital conservation buffer as CET1, trimming the overall capital base requirement from 13% to 12% and freeing up otherwise idle capital^{19, 20}

The relief applies to all Kuwaiti banks and is framed as precautionary rather than a response to sector weakness. CBK stressed that financial soundness indicators, including liquidity and capital adequacy ratios, remain comfortably above global averages and regulatory minimums. It will continue to monitor economic and geopolitical developments and is ready to take further action to protect local banking activity.



Key implications

- ✓ Applied against a sector asset base of roughly USD 420bn (about KD 129bn), as reported by CBK for end-2025, the 1.0-point CET1 buffer release is meaningful in absolute terms. Using a typical GCC bank RWA density of around 60-70% of assets, this implies on the order of KD 780-900 million (around USD 2.5-2.9bn) of capital freed sector-wide. This is an estimate based on an assumed RWA density, not a CBK-stated figure.
- ✓ Banks now have a wider cushion to draw on, roughly 20 percentage points of headroom on LCR/NSFR, 3 points on RLR, and a full point of CET1. They should expect closer supervisory monitoring, not less. Easing standards is not the same as easing scrutiny.
- ✓ Institutions that lean heavily on the relaxed buffers to expand lending or absorb strain should be ready to show the use fits CBK's stated intent of supporting activity and stability, not weaker risk discipline.
- ✓ The clear link to geopolitical monitoring shows CBK treats regional risk as a live prudential factor. Banks should revisit stress-testing and contingency funding plans against the scenarios the regulator is now flagging.
- ✓ Since the buffer release and ratio changes are temporary and conditions-based, banks should plan for a reversal. Positions eased during the relief window (e.g., LCR/NSFR back to 100%, RLR back to 18%) may need to be rebuilt once CBK judges conditions have normalized.

CBO Zeroes Out Digital Transfer Fees to Force Oman's Cash-to-Cashless Shift

The Central Bank of Oman (CBO) has announced broad reforms to National Payment Systems fees, effective 1 July 2026, waiving charges on local digital fund transfers for retail customers and SMEs via RTGS, ACH, and the Instant Payment System (MPCSS) through digital banking and payment channels. Issued under the Royal Directives of Sultan Haitham bin Tariq on government efficiency and digital transformation, it directs all licensed banks and Payment Service Providers (PSPs) to apply zero charges, replacing previous fee structures.^{21, 22}

The reforms apply across Oman's banking and PSP sector and go beyond fee waivers. Employer salary-file processing under the Wage Protection System is capped at a flat OMR 1.000 per month regardless of employee count, and the maximum Merchant Service Fee on QR-code Scan and Pay transactions is cut from 0.75% to 0.50%, capped at OMR 2.000 per transaction. P2P transfers via MPCSS stay free across any bank or PSP. CBO will monitor digital payment adoption through 2026 and may add measures depending on shifts in cash and cheque use.



Key implications

- ✓ The fee waiver removes a revenue stream tied to a high-volume, fast-growing base, not a marginal one: ACH alone processed 31.7 million transactions worth OMR 15.9bn in 2024, and digital payment gateway value grew 76% year-on-year to OMR 3.2bn in 2025. Banks should model lost fee income against this trajectory rather than a flat baseline.
- ✓ Banks and PSPs face a direct hit to fee income from digital transfers and card acceptance. They should model the margin impact now rather than wait for 1 July to force a reactive repricing.
- ✓ CBO's statement that it will monitor adoption and may add further measures signals this is a first step, not a ceiling. Institutions that treat the current cuts as a one-off risk of being caught unprepared by a second round of mandated reductions.
- ✓ The required awareness campaign puts reputational and operational responsibility on banks and PSPs. Weak or inconsistent customer communication about the new fees could itself become a supervisory finding.
- ✓ Institutions that move early to turn the WPS and QR fee changes into a smoother customer experience, rather than a bare compliance step, can gain an edge in SME and merchant acquisition as the market shifts toward digital-first expectations.

INDIA

RBI Introduces FCNR(B) Swap Facility and Temporarily Lifts NRI Deposit Rate Ceilings

To draw foreign-currency inflows and support the rupee, the RBI introduced a US Dollar-Rupee swap facility for fresh FCNR(B) deposits. AD Category-I banks mobilizing fresh or renewed FCNR(B) deposits of 3-to-5-year tenor can swap the dollar funds with the RBI, tenor-matched and undertaken at par, meaning the RBI effectively absorbs the forward-hedging cost that normally caps deposit rates. Effective 17 June 2026, the RBI also removed interest-rate ceilings on 3-to-5-year FCNR(B) and 3-year-plus NRE deposits across all bank categories until 30 September 2026.^{23, 24, 25, 26}

On 23 June 2026, the RBI clarified through FAQs that Indian banks, including their overseas branches, may extend loans to non-residents or issue standby letters of credit in favor of overseas lenders against FCNR(B) deposits mobilized under the 8 June 2026 swap facility. The RBI also clarified that banks may lend directly to FCNR(B) account holders and mark a lien on such deposits. The clarification is important because it confirms that banks can structure leveraged FCNR(B) propositions around the special 2026 swap window, rather than limiting mobilization to unleveraged customer deposits.



Key implications

- ✓ Banks have already mobilized USD 36.7 Billion in FCNR(B) deposits till 31 July 2026 and expect to mobilize on the order of USD 50 billion by August 2026, at the upper end of the USD 30-60 billion that analysts project for the window.
- ✓ With the effective elimination of the cost of forward premium to hedge dollar FCNR(B) deposits, rates offered on these deposits jumped sharply (some to around 7.0-7.1%, up from the earlier 2-4% range) without denting margins, but only on deposits booked between 8 June and 30 September and swapped by 16 October 2026.
- ✓ Only 3-to-5-year FCNR(B) qualifies for the swap, favoring structural funding, but the ceiling removal invites a pricing war and rate-sensitive hot money. Concentration limits and renewal-repricing of existing NRE/FCNR books should reflect this.
- ✓ Leverage optionality on FCNR(B) deposits increases the attractiveness of the window for banks with strong NRI franchises, but also raises the risk of aggressive pricing, rate-sensitive inflows, and concentration in special-window deposits.



RBI Finalizes ECL Provisioning and Basel III Standardized Credit-Risk Capital Norms

On 27 April 2026, the RBI issued two major final directions, effective 1 April 2027, that reshape both provisioning and credit risk capital for commercial banks. It introduced a forward-looking Expected Credit Loss (ECL) framework, replacing the incurred-loss approach with a three-stage model based on PD, LGD, and EAD, while retaining existing NPA/IRACP norms and allowing the day-one CET1 impact to be phased over four years. In parallel, RBI finalized

the Basel III Standardized Approach for credit-risk capital, recalibrating risk weights across corporates, MSMEs, retail, and real estate, raising the threshold for penal treatment of unrated corporate exposures to Rs 500 crore, recognizing eligible credit-card transactors as regulatory retail, and dropping the draft SCRA for bank exposures from the final framework.^{27, 28}



Key implications

- ✓ RAROC models will need recalibration. The combined effect of forward-looking ECL provisioning and revised Basel III risk weights will alter both expected loss and economic capital across products and customer segments. Banks should reassess hurdle rates, portfolio returns, and capital allocation decisions to ensure business lines continue to meet target RAROC.
- ✓ Loan pricing frameworks should be revisited. Changes in both expected lifetime losses and regulatory capital consumption mean that historical pricing assumptions may no longer adequately compensate for risk. Risk-based pricing models should incorporate the revised ECL, RWA, and capital cost dynamics ahead of implementation.
- ✓ FTP (Funds Transfer Pricing) methodologies may need enhancement. As credit costs become more forward-looking and capital requirements become more risk-sensitive, banks should evaluate whether FTP adequately reflects expected credit losses, capital consumption, and liquidity costs, enabling better pricing and performance measurement across business units.
- ✓ Product and portfolio economics will shift. Recalibrated risk weights across corporates, MSMEs, retail, and real estate will create relative winners and losers. Banks should reassess portfolio mix, lending strategies, and growth targets based on revised capital efficiency rather than historical returns.
- ✓ Finance, Risk, and Business functions will need integrated impact assessments. ECL, capital adequacy, pricing, profitability, and performance management can no longer be assessed independently. Banks should establish enterprise-wide implementation programs that jointly evaluate impacts on provisioning, RWAs, CET1, profitability, budgeting, and business strategy.
- ✓ Management reporting and performance metrics should be refreshed. Budgeting, product profitability, business scorecards, and incentive frameworks may require updates to reflect revised expected credit costs and capital consumption, ensuring commercial decisions remain aligned with shareholder value creation.

Capital and Disclosure Refinements: SA-CCR, Pillar 3, and Investment Fluctuation Reserve

The RBI moved on three capital and disclosure fronts during the quarter:

- SA-CCR (draft): a draft amendment revises the Standardized Approach for Counterparty Credit Risk methodology for derivatives exposures, aligning with international standards, proposed to be made effective 1 April 2027.^{36, 37, 38}
- Pillar 3 disclosure (draft): a draft amendment to the Capital Adequacy Directions realigns Pillar 3 disclosure templates with the Basel framework. It requires governance of these disclosures to be on par with that for financial statements, including attestation by an executive director, with the proposal to be effective for the quarter ending 30 September 2026.
- Investment Fluctuation Reserve (final): effective 18 May 2026, the IFR requirement is discontinued, and existing balances are transferred below the line to statutory or general reserves or the profit and loss account.



Key implications

- ✓ Derivative pricing and client profitability may need recalibration. The revised SA-CCR methodology will change counterparty credit exposure and RWA for derivative transactions, requiring treasury and trading desks to revisit pricing, limits, collateral strategies, and product profitability.
- ✓ RAROC and capital allocation models should be updated. Changes in counterparty credit capital requirements will alter the capital intensity of derivatives and structured products, necessitating recalibration of RAROC, capital attribution, and portfolio optimization frameworks.
- ✓ Enhanced Pillar 3 governance will raise expectations around data quality and reporting controls. Banks should strengthen governance, reconciliation, and auditability of regulatory disclosures, with finance, risk, and technology functions working from a common data source to support executive-level attestation.
- ✓ The discontinuation of the Investment Fluctuation Reserve changes the treatment of market-risk buffers. Treasury functions should reassess capital planning, investment portfolio strategies, and earnings volatility management as IFR balances are absorbed into reserves or the profit and loss statement.
- ✓ Capital and treasury functions should jointly assess the combined impact of these reforms. Changes to counterparty credit capital, market-risk reserves, and disclosure requirements should be evaluated holistically to optimize balance sheet usage, capital efficiency, and regulatory reporting.
- ✓ Implementation will require upgrades to risk infrastructure and reporting capabilities. SA-CCR calculations, Basel-aligned disclosure templates, and governance workflows will require enhancements to risk engines, data architecture, and regulatory reporting systems ahead of the phased implementation timelines.

RBI Issues Draft Guidance on Model Risk Management (Including AI/ML)

On 24 June 2026, the RBI released a draft Guidance on Regulatory Principles for Model Risk Management, 2026, which is open for comments until 24 July 2026. It applies to all models used in business or decision-making, including third-party, AI, and machine-learning models across regulated entities. Firms must adopt a board-approved Model Risk Management Framework covering the full model lifecycle: risk-based model tiering, a model inventory with documentation, and independent validation. The regulated entity remains accountable even for outsourced or black-box models; retired models must be retained for 10 years; and AI/ML models require additional safeguards, including explainability, bias testing, human oversight, controls over erroneous outputs, and customer disclosure.³²



Key implications

- ✓ Model risk will become a business governance issue, not just a validation exercise. Banks should establish enterprise-wide model inventories covering credit, market, liquidity, treasury, pricing, IFRS 9, stress testing, fraud, collections, and AI models, with clear ownership and board oversight.
- ✓ AI adoption will require stronger governance before scaling. Explainability, bias testing, human oversight, and ongoing performance monitoring will become prerequisites for deploying AI/ML models in customer-facing and risk-sensitive use cases, potentially increasing implementation timelines and governance costs.
- ✓ Third-party model risk will receive heightened supervisory scrutiny. Banks using vendor solutions for credit scoring, treasury, AML, fraud detection, or IFRS 9 will need stronger due diligence, independent validation, and contractual arrangements, as regulatory accountability remains with the regulated entity.
- ✓ Model development and validation demand is likely to increase significantly. Independent validation, periodic performance reviews, model monitoring, and documentation requirements will require additional specialist capabilities, creating pressure on internal model risk teams and increasing demand for external validation support.
- ✓ Decision-making frameworks will need greater transparency and auditability. Business decisions driven by quantitative models, including pricing, credit approvals, provisioning, capital planning, and portfolio management, must be supported by robust documentation, challenge processes, and complete audit trails to withstand supervisory review.
- ✓ Model risk will increasingly influence strategic initiatives. Banks pursuing digital lending, AI-enabled underwriting, real-time fraud detection, or advanced risk analytics should embed model risk governance early in transformation programs to avoid implementation delays and costly remediation once the framework is finalized.

RBI Overhauls Responsible-Conduct Rules for Marketing, Sales, and Loan Recovery

The RBI tightened customer-facing conduct by amending its Responsible Business Conduct and Undertaking of Financial Services Directions, 2025. Two final amendments issued on 15 June 2026 (effective 1 January 2027) govern advertising, marketing, and sale of financial products: they define and curb compulsory bundling and dark patterns, regulate direct selling and marketing agents (DSAs/DMAAs) and their sub-agents, require explicit customer consent, and reset the framework for agency business and referral services.³³

³⁴, ³⁵

A parallel revised draft on the conduct of loan recovery and the engagement of recovery agents (proposed to be effective 1 October 2026) codifies obligations regarding recovery-agent engagement, borrower treatment, and the taking of possession of security.

Other Prudential and Treasury Updates: Repossessed Assets and Deposit Pricing

Several measures affect asset recovery, deposit pricing, and payments during the quarter:

- **Interest Rate on Deposits (draft):** a draft amendment lets banks offer differential interest rates on rupee bulk deposits linked to LCR run-off categories (retail vs non-retail) and requires deposit rates to be disclosed on the bank's website before the start of the business day.^{39, 40, 41, 42}
- **Faster cross-border inward payments:** banks must notify customers immediately on receiving an inward message, reconcile nostro accounts at least hourly (not end-of-day), and credit beneficiaries the same business day, with straight-through processing permitted for residents (effective around October 2026).
- **Specified Non-financial Assets (SNFA, draft):** draft prudential norms set valuation, holding, disposal-timeline, and disclosure requirements for immovable assets (including non-banking assets) acquired in satisfaction of borrower claims, with a one-year window to align legacy holdings.
- **E-mandate Framework, 2026:** consolidates all e-mandate rules for recurring card/PPI/UPI transactions, encompassing one-time AFA registration, 24-hour pre-transaction notification, and an AFA waiver up to Rs 15,000 per transaction (Rs 1,00,000 for insurance premiums, mutual-fund subscriptions, and credit-card bill payments), among other requirements.



Key implications

- ✓ Marketing, onboarding, and cross-sell journeys need review for bundling and dark-pattern risks, with consent capture and DSA/DMA governance made demonstrable and auditable.
- ✓ Extending accountability to agents, sub-agents, and recovery agencies raises third-party conduct and outsourcing-oversight expectations across the customer lifecycle.
- ✓ With sales rules final (January 2027) and recovery rules still in draft (October 2026), banks should align policies, training, and vendor contracts now to avoid a compressed implementation.



Key implications

- ✓ Linking bulk-deposit pricing to LCR run-off behavior tightens the tie between funding cost and liquidity treatment, rewarding more granular deposit segmentation in ALM.
- ✓ The interest-rate-disclosure requirement raises pricing transparency and governance around published deposit schedules.
- ✓ The operational asks are concrete: near-real-time nostro reconciliation and same-day cross-border credit will require workflow and reconciliation upgrades in trade and payment operations.
- ✓ The SNFA norms give repossessed-asset treatment a defined prudential and disclosure discipline; banks should make an inventory of legacy holdings and build valuation and disposal governance to meet the one-year timeline.
- ✓ Consolidated e-mandate and authorization rulebooks reduce interpretation risk but require mapping current processes to a single framework; the AFA thresholds shape recurring-payment UX and controls.

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ABOUT THE REGULATORS

The following are the official websites of the banking regulators and supervisory authorities covered in this bulletin:

- **Saudi Arabia**
 - [Saudi Central Bank \(SAMA\)](#)
 - [Capital Market Authority \(CMA\)](#)
- **United Arab Emirates** → [Central Bank of the UAE \(CBUAE\)](#)
- **Qatar** → [Qatar Central Bank \(QCB\)](#)
- **Bahrain** → [Central Bank of Bahrain \(CBB\)](#)
- **Kuwait** → [Central Bank of Kuwait \(CBK\)](#)
- **Oman** → [Central Bank of Oman \(CBO\)](#)
- **India** → [Reserve Bank of India \(RBI\)](#)

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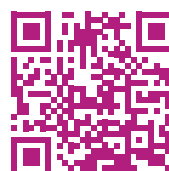
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