



**البنك السعودي للاستثمار**  
**The Saudi Investment Bank**

**Audit Fees and Disclosures**

## Audit Fees and Disclosures

### External auditor objectivity and independence: Non-audit services

In line with the Saudi Arabian Monetary Agency’s “Rules on Governing Audit Committees”, the Banking Control Law and other Laws and Regulations within The Kingdom of Saudi Arabia. The Bank’s Audit Committee oversees the external joint auditor’s appointment and compliance with any non-audit services provided by the joint external auditors. This would include assessing the joint auditor’s independence and the proposed engagement team’s competence in completing complex engagements.

The Audit Committee obtains audit proposals from various Audit Service providers each year and evaluates each proposal across a range of matrices to ensure that the Bank’s joint auditors are providing the appropriate level of service to the Bank at competitive fees. The Local laws within in the Kingdom of Saudi Arabia prohibit the provision of non-audit services by the incumbent joint auditors whilst they are acting in their capacity as the Bank’s external auditors except in very limited circumstances such as tax compliance services. Over the past three financial years, these other services provided by the external joint auditors have not exceeded 25% of the total external audit fees as agreed with the joint auditors.

#### PAYMENTS TO EXTERNAL AUDITORS DURING THE YEARS 2015 - 2017

Consolidated financials				NON AUDIT		
SUMMARY BY YEAR:	PWC	KPMG	E&Y	PWC	KPMG	E&Y
Year	SAR	SAR	SAR	SAR	SAR	SAR
2015	900,000	-	950,000	-	-	-
2016	1,050,000	1,500,000	-	-	-	-
2017	1,370,000	1,600,000	-	-	-	-