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G20 가

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최 승 필



한국법제연구원
KOREA LEGISLATION RESEARCH INSTITUTE

G20 가

- -

The Study on the Legal System of Exit
Strategy in G20
- Saudi Arabia -

연구자 : 최승필(한국외국어대학교)
Choi, Seung-Pil

2010. 10. 20.

국문 요약

G-20

가 G-20

가

G-20

가

가

TARP(Troubled Asset Relief Program)

가

가

가

가

2000

2003

가

가

가

가

가 가

가

가

가

가

가

가

가

가

가

가

가 가

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※ : , , , , ,

Abstract

Recently, the G20 has made an effort through a cooperative exit strategy to normalize the world economy and to prevent the global financial crisis reoccurring in the future. The exit strategy after financial crisis generally means reducing the level of liquidity in monetary policy, establishing financial stability and safety nets in financial supervisory policy and cutting down the amount of deficit in fiscal policy.

In Saudi Arabia, the typical exit strategy mentioned above is not applied. Unlike the US, the country never carried out big bailouts in monetary policy, having only expanded the liquidity supply limit in addition to expansionary monetary policy.

Saudi Arabia takes the same approach as other countries in financial supervisory policy. However, what is fundamentally different is that other countries strengthened loose financial regulations during the crisis, and established safety nets as an exit strategy to prevent another crisis. Saudi Arabia did not go through this process because it has already been operating with a regulated policy to foster the financial market, especially since the 2000s and particularly after 2003. This is also explained by the Islamic positive attitude for big government. Hence, the government has played a role as a coordinator by intervention, observation and supervision in maintaining soundness of the financial market. After the financial crisis in US, this tendency has been further strengthened, and there is no explicit evidence of mitigation hereafter.

On the other hand, it should be noted that Saudi Arabia's financial system coexists with the Islamic finance system. Therefore, the international standards of Islamic finance which have been organized by the Islamic

Financial Supervisory Institution are embedded in Saudi Arabian law. As such, regulations on Islamic finance are applied to financial institutions which run financial businesses through Islamic banks or Islamic windows.

Fiscal policy is also a key element of exit strategy. In times of crisis, a government takes action to stimulate the economy through public works or an artificial money supply to the market. This leads to the fiscal deficit. Hence, when it comes to exit strategy, how to control and recover fiscal soundness would be discussed. The Saudi Arabian government has kept the balance in the black by means of tremendous crude oil sales. Aside from the practical application and enforcement of the law, Saudi Arabia has a well-established legal system, and the government does not feel the necessity of special legal action. Oil price will continue to be a decisive factor in determining Saudi Arabia's fiscal soundness.

※ Key Words : Saudi Arabia, Exit Strategy, Financial Regulation,
Monetary Policy, Financial Supervision, Fiscal Policy

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제 1 장 서 론

1

G-20 가

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G-20

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G-20 가
가

가

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G-20

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2

I .

G-20 가

. G-20

가

가

Pillar

.1)

1)

가

,

,

가 가

3)

“

“

”

4) 가

가

가 가

(The Lender of Last Resort)

3) , , 2009, 63

4) , , 4

5)

가

가

(Risk Society)

가

가

G-20

가

가

가

가

가

가

가

5)

, 4

가

가

II.

가

가

가

가

가

가

가

가

가

가 ,

가

가

가

가

가

가

가

가

가

가

G-20

1

3가 ,
, 가

.6)

가 G-20 가

가

3

I .

가 .

가

.7)

6) Roubini Global Economics, "Saudi Arabia : Financial Sector", <http://www.roubini.com/briefings/47884.php> (2010.4.10.)

7) , 2010 2 22

가

가

II.

1

1.

가

가

가

가

2.

가

가

.8)

가

SEC(Securities and Exchange Commission) CDS

가

가

G-20

(BCBS)⁹⁾ 가

가

risk taking

8) , 1 1 , 243

9) (BCBS) 1974 1974 9 Bankhaus Herstatt

G-10

Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States ..
www.bis.org

FSAP(Financial Sector Assessment Program)

G-20 London Summit

10)

	- - -
	- - 2008 IMF - 2008 - IMF 가 access limit
/	- FSB IMF G-20 - (BCBS) 가 - - 가 - - risk taking - - FSAP

* : www. G-20. org

10) ,
, 14-2 , 2010. 8., 417

가

3.

가

가

가

가

SOC

(crowding out effect)

가

가

가

가

G-20 가

가

가

,11)

11) [http://segero.hufs.ac.kr/xe/g20_8/350\(2010.10.21\)](http://segero.hufs.ac.kr/xe/g20_8/350(2010.10.21))

I.

가

가

가

'12)

'

'13)

가

가

(الشدة)

رعة)

'가'

.14)

12)

(القرآن)

가

가

가

13)

(حديث نبوي)

가

(قول),

(فعل),

(تقرير)

14)

/

()/

(),

,

,

2007, 17

II.

가 가 . ,
 . 가 ‘ ’ ‘ ’
 가 . ‘ ’ , , 가가
 가 가
 (Royal Decree) .15)
 (司法) ‘
 , ‘ ’
 , 가 .
 .
 1927
 가 .
 가 3
 (Expeditious Court),
 (Shari'ah Court), (Commission on Judicial Supervision)
 . 1 , 2
 , 1 , 2
 .
 ,
 가 . 1952
 ,
 가 .

15) 가 ,

, 1927
 6 (法源)
 ‘ ’ 1 , 2
 3
 가 9가 , ,
 (The Grievance Board), , (The Committee
 on Cases of Forgery), , (The Committee on Cases of
 Bribery), , (The Committee on the Impeachment of
 Ministers), , (The Committee on the Settlement
 of Commercial Disputes), , (The Cental
 Committee on Cases of Adulteration), , (The
 Supreme Commission on Labor Disputes), , (The
 Disciplinary Councils for Civil Servants), , (The
 Disciplinary Councils for Military Personnel) .
 가 , 가 가 .
 가

가 ,
 .
 (Muhammad bin Abd-Wahhab) 가
 (Muhammad bin Saud) 가 .
 ‘ ,
 .
 가 .
 가 가 가
 가 가 가
 가 , ,
 가 ,
 20 , 가
 , 1953 , 가
 1 ,
 가 . 2 ,
 ,
 가 . 7 ,
 . 가 가 . 8

2 , ,

,

7 , , .

가

, , 가

가 , , 가

30,000 , 가

,

가 , , 50,000

가가 가

.

18 ,

• , (Royal Order)

(Royal Decree) ,

,

1958 ,

• 가,

• •

가

가 2003 No. A/91 ,

(Speaker) 60 ,

4 ,

.

•

가 . 가

3

I .

17)

.16)

가

가

(Tawhiid)

(Rububiyah)

(Khilafah)

(Tazkiyah)

16)

. (2:198, 73:20)

17) Khurshid Ahmad, Studies in Islamic Economics, Zeddah : King Abdul Aziz Univ. press, 1980, p.230.

(Masuuliyah)

가

,18)

가

가

가

가

가

가

, 가

가

18) Muhammad Akram Khan, The Future of Islamic Economics, Futures, Vol. 23 No. 3, April, 1991, p.250.

19) “ , 가

가

20)

가

가

가

(zakāt)²¹⁾

가

2.5%가

가

가

19) 가 , KUIS Press, 2009, 212-213

20) “ , ”

21) 5가 , 가 ((動産) 1

가
가

가

Ⅱ. (一覽)

70%, 90% 가

3,817 , 2008 GDP가 4,689 2007 GDP 4.2%

	2005	2006	2007	2008	2009
GDP()	3,156	3,566	3,871	4,689	3,469
1 GDP()	13,662	15,046	15,773	18,831	13,604
(%)	5.5	3.2	3.4	4.2	-1.0
/GDP(%)	18.4	21.0	12.3	33.6	-9.0

	2005	2006	2007	2008	2009
가 (%)	0.6	2.3	4.1	9.9	2.8
()	91,471	100,910	96,770	122,824	-29,302
()	180,712	211,305	234,145	304,362	120,309
()	54,595	63,914	82,598	108,259	86,608

:

2,460 21.3% 가
83 , 2009
1,250 , 가 가
가
1 5,000km 90 가 가
Aramco 120 Khurais (90
, 2009 6) 가
Manifa (2011 9 , 110)
GDP 4.5% , 15%
1,000
2024 463
, 2009 가
가

, ,

가

가

,

, , ,

가 가 GDP 50%
9.6%

,

GDP

가

.

SAAB , 2007 11 , SIDA, PIF,
5 , 50
2,400
,
,22)

22) , , 2009, 114-115

제 3 장 사우디아라비아의 금융정책²³⁾

1

I.

(Fatwa)

가

가

.²⁴⁾

가

가

가

(AAOIFI)

3

가

3-6

.²⁵⁾

23)

29-2 (2010)

Study on legal and institutional aspect of the financial system in Saudi Arabia - Focusing on Substantive Laws of Financial Regulation -

가

24) Rushdi Siddiqui, Sharia Compliance, Performance, And Conversion : The Case of the Jones Islamic Market Index, Chicago Journal of International Law, Winter 2007, p. 495

25) ()/ (), Biz, 2009, 40

가 Fuqaha

Fatwa

(general economic knowledge)

(good understanding of finance)

Fatwa

(Shari'ah compliance)

가

II. (SAMA : Saudi Arabian Monetary Agency)

1952

가

SAMA 가

.26)

(Saudi Riyal)

IMF 가

1961

8

(full

convertibility) . 1973

, 1980

26)

Adnan M. Abdeen/Dale N.

Shook, The Saudi Financial System, John Wiley & Sons, 1984, p.34ff.

가

(Charter of SAMA 1)

27)

6

)28)

가

(EFTFOS)

(On-site Examination)

27)

28)

(CCHI : Council of Coperative Health Insurance)
 , 2003 가 (Takaful)
 (Coopreative Insurance Companies Law)²⁹⁾

(CCHI)
 ISD(Insurance Supervision Department)
 ISD
 가 가
 가
 30) 가

2009 55

III. (CMA : Capital Market Authority)

29) Royal Decree M/32 dated 02/06/1424H

30) <http://www.sama.gov.sa/sites/SAMAEN/Insurance/Pages/AboutISD.aspx>

(Capital Market Law)³¹⁾ 가 ,
 가 ,
 가 (公示)
 가

(Enforcement Department)	- - -
(Coporate Finance Department)	- , - ,
(Market Supervision Department)	- , - (Tadawul) -

31) Royal Decree No. M/30 dated 2/6/1424H, corresponding to 31/7/2003

	- ‘Coporate Governance Regulation’
(Authorization and Inspection Department)	- (, ,) - -
(Research and Investor Awareness Department)	- - , , -
(The General Administration)	- - - -
(Internal Audit Department)	-
(Legal Affairs Department)	- , - - 가

: Annual Report 2009, Capital Market Authority

IV. (Tadawul/SASE : Saudi Arabian Stock Exchange)

(Saudi Arabian Securities and Exchange Commission)가 (公社)

Tadawul

2001

(Intermediary)

M&A

V.

1932 (Royal Decree) (Finance and National Economy)

2003 (Finance)

가

.32)

32) http://www.mof.gov.sa/en/docs/about/sub_about_goals.htm(2010.10.21)

2

33)

I .

2008

가

가 가

Cooperation Council) 가

GCC(Gulf

가

가

가

33) SAMA, Globalization : The Role of Institution Buidling in the Financial Sector, 2003.9.10.

2

4

1970

1970

가

가

1980

가

1990

II. 1970

:

가

, 1952

1950~56

(Pilgrim Receipts)

가

1957

. 1959

(Currency Law)

. 1960

가

1960

- (Al-Watany)

가

(Riyad)

1961

1966 가 (Banking Control Law)

가

가
가
가

가

Ⅲ. 1970 :

1970 가

1970

(Saudi Credit Bank),
(Saudi Agricultural Bank), (Public Investment
Fund), (Saudi Industrial Development Fund),

(Real Estate Fund)

가

IV. 1980 :

1981 가가
가
1970-80 가

가

가
- (Saudi Cairo Bank)

1986

(PIF)

가

1987 (Council of Ministers)
(Banking Disputes Committee)

, 1980

, 1988-1993

20%

3

1985

가

V. 1990

1990

1980

가

1990 8

가

11

1992

BIS

가 가

가

VI. 2000

2000

가

1990

2000

가

가

가

가

2000

3

I .

(Banking Control Law)

BIS

Basel I Basel II

1.

가

(QE : Quantative Easing)

(CE : Credit

Easing)

34)

34)

(quasi-debt management policy)

FRB Bank of England

19 40 (2010.10.9 - 10.15),

, 5

, RP , CP .
.35)

가 .36)

가 ,
TARP, FMStF(Finanzmarktstabilisierungsfond)³⁷⁾

.38)

35) , , 2009-73 ,
2009.12.10., 3 ; Adnan M. Abdeen/Dale N. Shook, Ibid, p.40ff.

36) Financial Transaction House, Economic Insight : Saudi Arabia 2009, "What are the Implications of the Global Financial Crisis for Saudi Arabia in 2009 ?", 2009,

37)
(I) -
, 2009

38) See Roubini Global Economics, Ibid.

가

(M3 , Million Riyal)

2007	2008	2009	2010 1st Q
789,775	929,125	1,028,944	1,010,511

: SAMA(2010 1st Quater)

Bp

2007.7	2008.7	2008.12	2009.5	2007.7-2008.7	2008.7-2008.12	2008.12-2009.5
5.06	3.82	2.55	0.85	-124	-127	-170

: UNCTAD(2009)

(MRP : Minimum Reserve Requirement)

가 가 2007 10 1980
 13% 10% , 2008 7%
 .39)

G-20 가 가

RP ,

39) , “ GCC 가 ,
 2008.11.24., 4 ; ,
 , 09-02, , 134

1 가 가 가 가

3 가

4

2.

(1) Basel I Basel II

G-20

II , Basel II

Basel I 'One-size-fit-all'

AAA

BIS

『BIS $\frac{40}{\text{가}} \times 100$ 』

가

가

40) 가. : , 가 (가 45%) , (가 1.25%) , (가 50%) . *

100%

Basel I 가 41)

가	
0%	,
10%	
20%	OECD
50%	
100%	

Basel I 가 가 가

Basel II가 2004 , Basel

Basel II

II 3가 Pillar . Pillar I

가42)

가

가

Pillar 2

41) OECD 가 . OECD 가 50%
가, , 100% 가

42) BIS 가

Arbitrage)

가

, 2004.7., 1

BIS

(Regulatory Capital

, SEC가
 . Pillar III
 가
 . 2010 10 ,
 Basel III G-20
 , Basel I, II가
 , 가
 SIFI(Systemically Important Financial Institution)

Basel II

Pilar I	Pilar II	Pilar III
-	-	-
-	-	-
-		

Basel - II 2008 가
 가 Basel - I II I
 가
 가 FSAP(Financial Sector Assessment Program)
 .44)
 (2)
 .45)
 가
 . 2008 6 20
 7 46)가 가
 23 가
 .47) (the Banking Control Law) (Charter of the Saudi Arabian Monetary Agency)

3

44) IMF, IMF Exeutive Board Concludes 2009 Article IV Consultation with Saudi Arabia, August 18. 2009

45)

가

46) MEED National Commeridcal Bank, Samba Financial Group, Al-Rajhi Bank, Riyard Bank, Banque Saudi Fransl, Saab, Arab National Bank , , , 249

47) World Bank, Doing Business, 2008; , , 246

12

10,000

Banking Control

Law(No. M/5 Dated 22.2.1386 Royal Decree)

.48)

7

15%

.49)

10%

17.5%

15%

20%

9

가

가

11

48) 2005 12 , WTO 가

49) Stephen P Matthews/Babul J Parikh/Aminta Paiva, Saudi Arabia, Timothy Ross (Editor), Financial Services Regulation in the Middle East(2. Ed.), Oxford Press, 2008, p. 155

Finance)

(the Minister of

12

가

,
가 가

19

16

가

14

2

, 가 18

22

50)

50) Circular on AML/CFT Instructions for Financing Companies, <http://www.sama.gov.sa/>

가

가

가

가

(3)

가

2006 1

(Regulation for Consumer

Credit)

가

51),

sites/samaen/RulesRegulation/Rules/Pages/AMLCFTInstructionsforFinancingCompanies.aspx
(2010.9.21.)

51)

가

Profit Rate

Regulation for consumer credit(Jan. 2006) Profit Rate

“Profit Rate” applies to credit extended under Islamic contracts. It means the rate used to derive profits and is expressed as an annual percentage rate. It should be comparable with borrowing rate in a conventional consumer banking transaction.(Art. 13 h); Clement M. Henry/Rodney Wilson, The Politics of Islamic Finance, Edinburgh Univ. press, 2004, p.40. Riba

가

5가 ()
 , , ,
 , , ,
 , (APR : Annual Percentage Rate of Charge)

12.1 (Maximum credit limit)

가
 가 1/3
 25%
 가
 12.2
 5

II.

1.

가
 2003 (Capital Market Law)

가
 , 179

,
,52)

(Securities Exchange Commission, SEC)

가 ,

가 .

(Saudi Arabian Securities Exchange)

(Capital Market Law(2/6/1424 H))

(IOSCO)

6

1

가

52) Joseph W. Beach, The Saudi Arabian Capital Market Law :A Practical Study of the Creation of Law in Developing Markets, Stanford Journal of International Law, Summer 2005, p. 320

30 3 20 - 25 25 -
 (Tadawul)

9 Board of Directors가
 4 가
 (24)

(Committee
 for the Resolution of Securities Disputes)
 가
 (25)

(Insurance Law) 2003 가 가
 가

5 6
 가

(Market Conduct Regulations),
 (Offers of Securities Regulations), (Listing Regulations),
 (Authorised Persons Regulations), (Securities Business
 Regulations), (Real Estate Investment Funds Regulations),
 (Corporate Governance Regulations), (Investment
 Funds Regulations)⁵³⁾,
 (Glossary of Defined Terms Used in the Regulations and Rules of
 the CMA), (Merger and Acquisition Regulations),
 (Anti-Money Laundering and Counter-Terrorist
 Financing Rules)

2008 2009
 가

(Risk-taking Investment)

9 .54)

CEO CFO가

5

.55)

53)

2008 2009
 2008 2009 27% , GCC 가
 31%가 가 . CMA, Ibid, p. 52

54)

(I) -

, 2009, 108, 123

55) CMA Resolution No.(1-1-2009) dated 8/1/1403H corresponding to 5/1/2009, concerning to the amendment to Paragraph (e) of Article Nine of the “Corporate Governance

가

, AIG CDS

가

(vehicles)

1

2

(Sukuk)

.56)

5

2

2009

2

(surveillance system)

.57)

Regulations”
 56) CMA Resolution concerning the approval to create a market for trading Sukuk and bonds in the kingdom, dated 13/6/1430H corresponding to 6/6/2009
 57) CMA, Annual Report 2009, p. 43

2. (Governance)

2006

‘Corporate

Governance Regulation’⁵⁸⁾

가

2006

, 2009

2008

7%(11 → 6)

59)

(2009)

1	< > - -

58) CMA Resolution No. 1-212-2006 dated 21/10/1427H, corresponding to 12/11/2006

59) Corporate Governance Regulations in the Kingdom of Saudi Arabia issued by the Board of Capital Market Authority pursuant to Resolution No. 1/212/2006 dated 21/10/1427AH(corresponding to 12/11/2006) based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424AH. Amended by Resolution of the Board of the Capital Market Authority Number 1-1-2009, dated 8/1/1/1430H corresponding to 5/1/2009G

2	< >
3	< > - - - -
4	< > - 가 - - 가
5	< > - - - , , -
6	< >
7	< >
8	< > - “ ” - , ,
9	< > - 가 - , , - - *

	<ul style="list-style-type: none"> • , • 5 • CEO CFO 5 - -
10	<p>< ></p> <ul style="list-style-type: none"> - - - • • 가 * <ul style="list-style-type: none"> • - Corporate Governance Code -
11	<p>< ></p>
12	<p>< ></p> <ul style="list-style-type: none"> - 3 11 - , 1/3 2 , 가 * ,
13	<p>< ></p> <ul style="list-style-type: none"> - - ,
14	<p>< ></p>

	- -
15	< >
16	< >
17	< >
18	< > - - -
19	< >

3.

Off-Site Examination System

1

5

6

SMARTS

(Intensive scanning)

Surveillance Inquiry

가	2008	SMARTS	34,294	,
	968		44	, 2009
SMARTS	25,374		1,311	, 41
	.60)			

‘The Reality of Control Over Trading in the Capital Market’

5

.61)

60) CMA, Ibid, p.69

61) CMA, op.cit, p.71

Ⅲ.

1.

(Takaful)

60% 36%

4% .62)

, 2009 가

2008 (gross written

premium) 10.9billion 14.6billion

.63)

(fully licensed)

19 .

(1) (Law on Supervision of Cooperative Insurance Companies)

가 가 Takaful 가

1

62) / / / / , 2009, 113 ; / ()/ (), , 188-190

63) SAMA-Insurance Supervision Department, The Saudi Insurance Market Report, 2009, p.4

. 2 가
, 1 가 가
. 2

, a 가
, c

가

.64) d

4 가
, 5 가

, 6

, 7 가

, 8

10 2

10

가

64) / / / / , , 116

3

가

3

11

14

15

20%

19

가

가

(2)

(Insurance Market Code of Conduct Regulation)

7

(Compliance)

8

3

10 가 , 가

11 가 , 가

(internationally accepted best practices)

12 , 13 , 14

15 16 , 17

19

23 25 , 27

28 ,

(3) (Risk Management Regulation)

2008 , SEC

.65)

. 3 Part
2(11 - 19) , Part 3(20 - 40
)
11

. 13 , 가

가,

가 . 14

. 15 2

16

. 17

. 20

가

65) 가 Financial Standard
Foundation, Financial Standard Report - Saudi Arabia March 2010, p.15

가
 (22), IT (23), 가 (24
), (25), (26), (27),
 (28), (29), (30),
 (31), 가 (32)

34

가
 가
 가
 가
 38 ,
 , , ,
 , 39

IV.

가

, 가 , 가

2000 4 (Foreign Investment Law)

, 100%

가 가

(Saudi Arabian General Investment Authority, SAGIA) , SAGIA

45% 30%

가

GCC 가 가 GCC 가

.66)

GCC 가 , , 2009

가

.67)

66) Clement M. Henry and Rodney Wilson, Ibid, p. 150

67) CMA, op.cit, p.47

가

Al-Rajhi Bank

(window)

.71)

가

가

.72)

가

가

가

71) SAMA, Core Principles for Effective Banking Supervision

72) ‘ 가 ’, , 2010.4.20

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II.

Shari'ah

1.

가

가

가

Riba

가

가가

가

가

Treasury Bond

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2. (法源)

가
 4가
 (Qur'an), (Sunnah), (Ijima),
 (Qiyas)
 가
 가

1
 74),
 가

73) , , 9 , 2008.10, 231
 74) , CISG 78 80 ()
 , 20 3 , 2007.9, 524

가 .

가

.75)

3.

가 .

가 .76)

(1)

(Riba)

(PF)

가

75) , , 212-213

76) Regulation for consumer credit of Saudi Arabia, § 2.3

(2)

가 , 가 가 가
가 가

(Zakat)

.77)

(3)

(Sharia Committee)

가 가

(Gharar)

(Maisir)

(Haram)

77)

6

, 2007.11,

(Shari'ah Consultancy

Agreement)

(4) 가

가

3가

(Murabaha), (Ijara), (Istisna), (Mudaraba), (Musharaka) .78)

Murabaha	가 가	가 /
Ijara		
Istisna		

78) / ()/ (), 48-64 ; KOTRA, , Global Business Report 08-035, 2008.8.25, 7 ; , 98

Mudaraba	() 가 3 가	PF 가
Musharaka	,	,
		(),

* 가

III.

1.

가

(contagion effect)

가

79)

79) Islamic window operation is defined as part of a conventional financial institution

(Islamic Financial

Services Board/IFSB)

가

가 .80)

2.

가

가

Islamic Window System

가

Dual Banking System .81)

가 82)

that provides both fund management and financing and investement thath are Shari'ah-compilant., Guidance on key elements in the key supervisory review process of institutions offering islamic financial services (excluding islamic insurance(takāful) institutions and islamic mutual funds) Dec. 2007, p. 12

80) BCBS

Basel Accord I II

CAS가

가

가 (soft law)

가

BIS

- Soft Law

가

가

가

81) ()/ (), , 128-130

82)

가

가

가

가

.83) Al-Rajhi Bank Albilad Bank

.84)

85)

, 가

가

가

가 , ()/ (), , 124

83) ()/ (), , 128

84) ()/ (), , 128-130

85) 2008 1 Basel II
 2009 7 BIS Committee on Payment and Settlement System 가
 가 BIS IFSB
 IFSB 가

2007
 11 , 가 13.9%

.86)

(Profit-Loss Sharing) ,

,

가 가

.87)

3. 가

(IFSB)

가

가 가

가

86) 2007 11 , The Banker

5.3%, 7.5%, 1.9%, 13.9%, 7.1%,
 64.4% , 296

87) Clement M. Henry/Rodney Wilson, op.cit, p.110

(1) 2005 Capital Adequacy Standard

Basel II Credit Risk
 Operating Risk가 Pillar
 Risk가
 Mudaraba, Muscharaka
 - , (investment deposit)
 - ()가 ,
 가 Risk
 가 .88)
 89)
 .90)

88) ()/ (), , 153

89) Fatwa

2005 International Centre for Education in Islamic Finance

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AAOIFI

AAOIFI

., Kilian Bälz, Islamic Finance for European Muslims : The Diversity Management of Sharia'ah-compliant Transactions, Chicago Journal of International Law, Winter 2007, p.556

90) Shaykh Yusuf Talal DeLorenzo, Ibid, p.397

가

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,

.91)

가

가

가

- (2) Guidance on key elements in the key supervisory review process of institutions offering islamic financial servieces(excluding islamic insurance(takāful) institutions and islamic mutual funds) Dec. 2007

Corporate Governance

가

, ,

II

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가

(Necessary Condition for

91) Robert R. Bianchi, The Revolution in Islamic Finance, Chicago Journal of International Law, Winter 2007, pp.572-574

Effective Supervision), (minimum capital adequacy requirements), (Risk Management and Coporate Governance), (Transparency and Market Discipline), (Consolidated and Home-host Supervision)

가

1981 ,

가

‘Powers and

Responsibilities of the Board of Directors of Commercial Banks in Saudi Arabia’

. 2004

‘Qualifications and Requirements for

Appointments to Senior Positions in Banks in Saudi Arabia’

BCBS IFSB

(3) Guiding Principle on Governance for Islamic Collective Investment Schemes Jan. 2009

2009 1

가

• 1 :

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• 2 :

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• 3 :

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(Compliance)

• 4 :

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• 4.2 :

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(5) Guiding Principles on Conduct of Business for institutions offering Islamic Financial Services Dec. 2009

가

가

4.

IFSB가

가 ? 2007 5 IDB, IRTI
Islamic Financial Services Industry Development,

가 가

Al-Rajhi

.97)

가

G-20

‘soft-touch regulation’

가

‘soft-touch regulation’

가

가

, 11가

.98)

가

가

‘soft-touch regulation’

97) arabian Business.com(Reuter), 'Saudi regulator fines top Islamic lender al-Rajhi, Feb. 28. 2010

98) , , 11 2 , 2009, 494 ; , 11 1 , 2008, 246

가
, 가

G-20

TARP

(Troubled Asset Relief Program)

.99)

.100)

가

99) SEC. 111(b)(2)(A), , , 2009,
 (I) - ,
 109
 100) , , 123

4

가 가

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1998 IMF

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(Code of Good

Practices on Fiscal Transparency - Declaration on Principles)

2001

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2001

IMF

4가

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4가

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I . (Basic Law of Government)

(Nizam)

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가

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.103)

7

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(73)

가

가

(74)

가

(76)

(77)

103) IMF, Fiscal Rules-Anchoring Expectation for Sustainable Public Finances, Nov. 12, 2009, pp. 32-33

II. (Royal Decree)

				2010
104)				
	2010		3	
1.	1	FY 2010		
1	2010		470million	,
540million				가
				70million
		2		
			3	
				가 가
				가

104) (The Royal Embassy of Saudi Arabia, Washington, DC, USA) King Abdullah issued three royal decrees on the FY 2010 budget, Dec. 21, 2009

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. 8

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. 10

. 11

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1954

(General Auditing Bureau)¹⁰⁵⁾

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14

2. 2 FY 2010

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. FY 2010 2

, 2010

가

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105) GAB 1391, H Corresponding to 1971 in line with the dictates provided in the Royal Decree No : R/9 of 11.2.1391.

4

3. 3 FY 2010

3

2010

가 46

1,496,485,000 , 1,326,092,000,
7,338,609,000

III.

가 가
가

2006 2008 IMF 'Article IV
Consultation'

가 .106) ,
72 80

106) [http://www.estandardsforum.org/saudi-arabia/standards/code-of-good-practices-on-transparency-in-fiscal-policy\(2010.9.25.\)](http://www.estandardsforum.org/saudi-arabia/standards/code-of-good-practices-on-transparency-in-fiscal-policy(2010.9.25.)), Saudi Arabia - Code of Good Practices on Transparency in Fiscal Policy, 2010.9.25

, International Budget Partnership(IBP) 2008 가
(Open Budget Index : OBI) 85 가 79
.107)

GAB

IMF

(精緻)

IV.

2008 가 가
가
5 4,000 가
2009 가 2002 108) GDP
PIF(Public
Investment Fund)¹⁰⁹⁾ 가

107) [http://www.estandardsforum.org/saudi-arabia/standards/code-of-good-practices-on-transparency-in-fiscal-policy\(2010.9.25.\)](http://www.estandardsforum.org/saudi-arabia/standards/code-of-good-practices-on-transparency-in-fiscal-policy(2010.9.25.))

108) 2002

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가

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2,

, 21
, 2005, 20

109) 1971

No. M/24

4

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2009 15.8% 1,267 600

2009 2010

2010 5400 (1442)

700 (187) 가

2009 15.8% 5500

(1466)

가

Industrial Development Fund

.111)

(in percent of GDP)

	2006	2007	2008	2009	2010
	50.8	44.6	61.6	36.2	39.8

110) , 133

111) Bloomberg.com, Saudi Banks May Post Lower Profit on Tight Lending, Provisions, 2009, 7. 12; , 135

	2006	2007	2008	2009	2010
	45.3	39.0	55.1	30.8	35.0
	29.8	12.2	32.5	-6.1	-1.2
(-)	21.0	12.2	32.5	-6.1	-1.2

: IMF, Public Information Notice(2010.9.27)

제 5 장 맺음말

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3 G-20

가 (Framework for Strong Sustainable and Balanced Growth)

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2000

IMF

가 .112)

112) IMF, IMF Executive Board Concludes 2010 Article IV Consultation with Saudi

가 . 가 ,
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 2002
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 . IMF
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 가 ,113)

Arabia, July. 12. 2010
 113) IMF, Ibid

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- , , 2009
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