The banking sector in Saudi Arabia faces several challenges, two of which are technological advancements and regulatory compliance.These technologies can assist in monitoring transactions, identifying suspicious activities, and generating regulatory reports more efficiently.Embracing digitalization: Banks can invest in robust digital platforms, mobile banking apps, and AI-powered chatbots to provide convenient and personalized banking experiences.Saudi Arabia has implemented stringent regulations to ensure financial stability and combat money laundering and terrorist financing.Strengthening compliance frameworks: Banks should establish robust compliance departments and frameworks to ensure adherence to regulatory requirements.By addressing these challenges proactively, the banking sector in Saudi Arabia can position itself for continued growth and meet the evolving needs of customers and regulators.With the rise of fintech companies and online banking services, traditional banks must invest in modernizing their systems and enhancing their digital capabilities.2.2.

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