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RMoney joins hands with Riyada Consulting for Saudi Arabia foray

Our Bureau

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Reliance Money, the broking and distribution outfit of the Reliance Anil Dhirubhai Ambani Group, has forayed into Saudi Arabia by launching a new company 'Riyada Reliance Money (RRM)' in collaboration with the Bahrain-based Riyada Consulting, a management consultancy & advisory company in the region.

REGULATORY APPROVAL

"We (Riyada Reliance Money) will raise around Rs 200 crore from gulf institutional investors by diluting 74 per cent stake, while 26 per cent stake and management control post dilution will remain with Reliance Money," said Mr Sudip Bandyopadhyay, Director &

CEO of Reliance Money.

RRM is yet to get local regulatory approval for launching its operations and raising money from Gulf institutional investors for expanding its operations.

APPROVAL FOR DEALING

The company shall obtain membership of the Saudi Arabian Stock Exchange after obtaining the Capital Market Authority (CMA, Saudi Arabia) approval for dealing, managing, custody, advisory and arranging activities (amongst others) in the local securities markets.

The new company would be offering broking, corporate finance, investment banking, advisory, custody & asset management services in the local market.