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Reliance Money sets up subsidiary in Saudi Arabia

Our Bureau

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Reliance Money has set up a company in Saudi Arabia, which has applied for membership in the stock exchange there.

MARKET INTERMEDIARY

Mr Sudip Bandyopadhyay, CEO of Reliance Money, told reporters here today that the new outfit – registered as Riyadh Reliance Money – apart from providing stock broking services in Riyadh, would act as a full-fledged equity market intermediary.

“Saudi Arabian authorities allow a broking firm to act as a merchant banker and render a whole range of equity related services.”

Reliance Money has also planned to make private placements of shares of Riyadh representing 74 per cent of the total paid up equity and intend to mop up 200 million riyals (approximately Rs 238 crore).

MANAGEMENT CONTROL

He, however, said Reliance Money would keep the management control of Riyadh.

There are around 114 stocks, mostly of local companies and a few Bahrain domiciled ones, listed on the Riyadh stock exchange, one of the oldest in the West Asia.

Reliance Money is also eyeing to buyout a wholesale moneychanger firm in Dubai, he added.