Syrian Arab Republic
The Monetary and Credit Council

The Monetary and Credit Council Decision (13/M.C.C)

Date: 1 April 2019

The Monetary and Credit Council, pursuant to the provisions of the Central Bank of Syria Law and the Basic Monetary System No. 23 of 2002 and its amendments, and in accordance with the provisions of The Monetary and Credit Council Decision No. (193/M.C.C/S4) dated 30 March 2006, as amended by Decision No. (503/M.C.C/S4) dated 10 May 2009, and based on the letter from the Banking Supervision Department No. 1161/16 dated 26 February 2019, and its memorandum concluded after its session held on 28 March 2019, **decides the following**:

Article 1: The banking services provided within the banking offices established by banks authorized to deal in foreign currency at border crossings in the Syrian Arab Republic are limited to the following services:

1. The purchase and sale of foreign currency (banknotes) in accordance with the provisions of the foreign exchange regulations and the effective decisions related to this matter.
2. Opening bank accounts for individuals entering through border crossings, aimed at depositing/withdrawing (cashing in/cashing out) foreign currency banknotes upon their entry/departure from Syrian territory, following simplified and incentivizing procedures as follows:
    A. The possibility of withdrawing the amounts deposited in these accounts immediately is effective as of the date of the deposit transaction that took place within the office premises. This can be done either through the branch associated with this office or any of the branches of the bank, provided that they are operating on the basis of general provisions.
    B. The possibility of withdrawing the amounts deposited in these accounts upon departure for the purpose of re-sending them abroad, provided that the withdrawal process takes place within the office premises located at the border crossing and does not exceed the cash amounts deposited and brought from abroad upon arrival exclusively, without including any amounts credited to the account by other means, and ensuring that the concerned bank is informed of the withdrawal details sufficiently in advance to secure the necessary liquidity for the office on the specified departure date.
    C. The amounts brought into the country for the purpose of depositing in these accounts or those sent abroad resulting from the withdrawal process according to the provisions of /**paragraph 2**/, /**item b**/ of this article, are not subject to the limits set for the amounts of foreign currencies allowed to be brought into/sent out according to the provisions of The Monetary and Credit Council's Decision No. 873/M.C.C/S1 dated 1 July 2012, and its amendments, with adherence to the

required declaration according to the instructions issued by the Combating Money Laundering and Terrorism Financing Commission.

Article 2: Banks are obliged to comply with the controls outlined below concerning the operation of the banking offices working at the border crossings established by them:

1. An office shall operate 24/7, this means that they shall be working on weekends and official holidays, contrary to any special decisions or instructions in force regarding the organization of working hours within the banking sector. However, the following shall be observed:
    A. Obtaining the necessary approvals from the supervisory authorities concerned for the banking offices affiliated with public banks.
    B. Ensuring the rights and compensations of the workers as stipulated by the effective labor laws.
2. Securing the necessary banking infrastructure, equipment, and systems within the office premises to ensure direct and immediate connection with the bank's management and branches.
3. Enabling the account holders, who opened accounts through the office, to withdraw the deposited amounts immediately as of the date of deposit according to the provisions of /**item a**/, /**paragraph 2**/, /**Article 1**/ of this decision, and aligning the bank's procedures and policies accordingly.

Article 3: This decision shall be communicated to whom it may concern for implementation.

Chairperson of The Monetary and Credit Council
Dr. Hazem Qarfoul