The Management Committee of the Central Bank of Syria
Decision (399/M.C)

The Management Committee of the Central Bank of Syria

Pursuant to the provisions of the Central Bank of Syria Law and the Basic Monetary System No. /23/ of 2002 and its amendments by Legislative Decree No. /21/ of 2011, particularly Article /18/,

the provisions of Law No. /28/ of 2001 and Legislative Decree No. /35/ of 2005,

the letter from the Commercial Bank of Syria No. 1440/011040/1 dated 19 March 2013,

the letter from the International Islamic Bank of Syria No. 783/ 2013 dated 14 February 2013,

and based on its memorandum in its session held on 11 April 2013.

has decided the following:

Article (1): All operating banks licensed to deal in foreign currency and subject to international or Arab economic sanctions are permitted to issue guarantees in foreign currencies where the guaranteed party is a foreign or non-resident Syrian entity, for the benefit of a beneficiary residing in Syria (whether from the public or private sector), according to the following conditions:

1. Submission of a certified copy of the commercial register and the articles of association of the guaranteed entity, showing the authorized signatories and the powers granted to them and all other details. In the absence of any diplomatic representation of the Syrian Arab Republic in the original country of residence of the guaranteed (at the date of the request of guarantee), it suffices to authenticate this register properly from the Chamber of Commerce in that country.
2. Collection of cash collaterals in foreign currencies (sourced from banknotes or remittance) at a rate not less than 100% of the guarantee's value and in the same foreign

currency in which the guarantee is issued, with these collaterals being reserved until the obligations arising from this guarantee are properly concluded or settled.

3. Collection of commissions, stamp duties, local administration fees, and their proper remittance according to the prevailing regulations.
4. These guarantees are subject to Syrian regulations and laws, and the competent Syrian courts are the authorized body to consider disputes that may arise between the parties involved in these guarantees.

Article (2):

A. This decision shall be communicated to whom it may concern for implementation and shall be effective as of the date of its issuance.
B. The content of this decision shall be reconsidered one year after the date of its issuance.

Damascus, on 11 April 2013

Chairperson of the Management Committee
The Governor of the Central Bank of Syria
Dr. Adeeb Mayyaleh

(##) copies addressed to:

General Secretary
Laila Tannous
Signature