Syrian Arab Republic

Monetary and Credit Council

الجمهوريَّة العربيَّة السوريَّة

مجلس النقد والتسليف

Decision No. (816/M.C.C)

Monetary and Credit Council,

Pursuant to:

The provisions of the Law of Central Bank of Syria and the Basic Monetary Law No. /23/ dated 17/03/2002, and its amendments promulgated by the Legislative Decree No. /21/ dated 09/02/2011,

The revision thereof in its session held on 27/05/2010,

Decided the following:

Article. 1 Residents and non-residents are allowed to open foreign currency accounts with any of the operating banks licensed to deal in foreign exchange, feed them with all means of payment in foreign currencies, and dispose of them in accordance with Article 2 hereinbelow, and without prejudice to the Legislative Decree No. (33) of 2005 and its amendments regarding anti-money laundering and terrorist financing.

Article. 2 Disposal of the accounts referred to in Article 1 are allowed as follows:

1- Withdrawing foreign banknotes from them in whole or in pArticle.
2- Transferring abroad.
3- Transferring from one account to another opened by virtue of this Decision.
4- Selling its balance in whole or in part to the licensed bank based on the foreign exchange rate bulletin issued by the concerned bank on the date of sale.
5- Using them to finance private and PPP sector imports in accordance with the provisions of foreign trade.

Article. 3 The provisions contained herein shall be considered a de jure amendment to previous relevant Decisions, and apply to the then-existing accounts in foreign currencies.

Article. 4 The Monetary and Credit Council’s Decision No. (397/M.C.C/B4) dated 04/06/2008 shall be invalidated.

Article. 5 This Decision shall be communicated to all competent bodies to put it into force.

In Damascus, on 02/02/2012

Governor of the Central Bank of Syria
Dr. Adib Mayala

Endorsed on / /2012
by
Prime Minister
Dr. Adel Safar

Secretary of Monetary and Credit Council
Hanaa Ouda