Syrian Arab Republic

Monetary and Credit Council

الجمهوريَّة العربيَّة السوريَّة

مجلس النقد والتسليف

Decision No. (785/M.C.C)

Monetary and Credit Council,

Pursuant to:

Paragraphs Nos. (B) of Article (2), and (1), (2) and (6) of Article (3) of the Legislative Decree No. /21/ of 2011,

The revision thereof in its session held on 26/10/2011,

Decided the following:

Monetary and Credit Council's Decision No. (362/M.C.C/B1) dated 04/02/2008 as follows:

Article. 1 The percentage of net debit or credit operational currency centers (short/long) that banks operating in the Syrian Arab Republic may maintain as mentioned in Article 1 of the Decision shall be adjusted to a maximum of 2% of the total elements of the net basic private funds specified in Form 1 of the forms attached to the instructions of the above-mentioned Decision.

Article. 2 Article Four shall be amended to read as follows:

Banks may mutually carry out foreign exchange sales or purchases, and they may also resort to the Central Bank of Syria for the sale or purchase of foreign exchange through sending the request for sale or purchase along with Form 2 attached to the above-mentioned Decision. The transaction is settled as per the price announced by the Central Bank of Syria on the date and time of receipt of the request.

All purchases and sales are carried out with the Central Bank in accordance with the Central Bank of Syria's relevant Decisions and instructions.

Article. 3 The phrase "Foreign Exchange Intervention Department at the Directorate of Banking Operations" shall be replaced by the phrase "Department of Operations with Licensed Banks" mentioned in Article 10.

Article. 4 This Decision shall be deemed valid after ten working days as of the date of endorsement.

Issued in Damascus, on 26/10/2011

Governor of the Central Bank of Syria
Dr. Adib Mayala

Endorsed by
Prime Minister
Eng. Mohammed Naji Etri

Secretary of Monetary and Credit Council
Layla Tannous