Syrian Arab Republic

Monetary and Credit Council

الجمهوريَّة العربيَّة السوريَّة

مجلس النقد والتسليف

Decision No. (762/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. /23/2002, and its amendments promulgated by Royal Decree No. /21/ of 2011,

The revision thereof in its session held on 15/08/2011,

Decided the following:

Article. 1 Banks and exchange companies (not offices) are allowed to sell foreign currencies as a transfer for non-Syrians based on foreign exchange rates bulletin issued by the Central Bank of Syria on the sale date after ensuring the payment of taxes and fees, as follows:

1. (50%) of the salaries, considerations and remunerations of employees and workers residing in the Syrian Arab Republic.
2. (100%) of the female workers and nannies residing in the Syrian Arab Republic.
3. (100%) of the end-of-service gratuity for employees, workers, female workers and nannies residing in the Syrian Arab Republic.
4. (50%) of the experts' remunerations and considerations, and (100%) of the end-of-service considerations and remunerations.

Article. 2 The foreign currencies shall be sold in return for wages, considerations and remunerations as per the above Article /1/ after submitting the following documents:

- A copy of passport.
- A document issued by the Ministry of Social Affairs and Labour (Job Card) as permit for working in the Syrian Arab Republic.
- A copy of the employment contract endorsed by the employer.
- A document issued by the Social Security Administration, indicating the monthly salary stated in the data thereof.
- A certified copy of the residence card issued by the Immigration and Passport Department.
- A document certified by the employer, indicating the monthly salary and stating the month to which the phrase of "one-time" is added, and at the employer's responsibility.

Article. 3 Banks and exchange companies (not offices) are allowed to sell foreign currencies as a transfer for non-resident Syrians duly contracted with authorized Syrians entities at 50% of the wages, considerations and remunerations, after submitting the following documents:

- A document for stay outside the Syrian Arab Republic.
- A copy of passport, indicating the applicant's personal data, period of stay outside the Syrian Arab Republic (entry and exit visas)
- A copy of the employer-certified employment contract.
- A document issued by the Social Security Administration, indicating the monthly salary contained in the data thereof.

A document endorsed by the employer, indicating the monthly salary and stating the month to which the phrase of "one-time" is added, and at the employer's responsibility.

Article. 4 The bank or exchange institution shall keep an ad hoc special register, in which the following data shall be included, as a minimum:
Customer's name – nationality – passport number – date of sale – transaction document number – amount sold – currency – the entity he works for – the employment contract term – the employment contract start date – the month sold or transferred – the transferor – the social insurance policy number, and any other data required by the Anti-Money Laundering and Terrorism Financing Authority.

Article. 5 The bank or exchange company prepares a statement as per the attached form and is provided to the Central Bank of Syria on a monthly basis.

Article. 6 The provisions contained herein shall be considered a de jure amendment to the provisions contained in the previous relevant Decisions.

Article. 7 Special cases not covered by the provisions hereof shall be submitted to the Central Bank of Syria.

Article. 8 This Decision shall be published in the Official Gazette and shall be effective from the date of its publication.

Issued in Damascus, on 15/08/2011

Governor of the Central Bank of Syria
Dr. Adib Mayala

Endorsed by
Prime Minister
Eng. Adel Safar

Secretary of Monetary and Credit Council
Layla Tannous