Syrian Arab Republic
Credit and Monetary Council

The Monetary and Credit Council Decision (116/M.C.C)

Date: 15 April 2021

The Monetary and Credit Council, pursuant to the provisions of Law No. /23/ of 2002 and its amendments, the Electronic Transactions Law No. /3/ of 2014, the Council of Ministers' Decree No. /34/ dated 8 April 2021, The Monetary and Credit Council's decision No. (96/M.C.C) of 2019, the letter of the Payment Systems Directorate No. 252/15 dated 14 April 2021, and the memorandum concluded through its session held on 15 April 2021, **decides the following:**

Article 1: The articles numbered 1, 2, 4, 6, 19, 21 of Decision No. (96/M.C.C) of 2019, which includes instructions for practicing the activity of providing electronic banking payment services, are amended as follows:

1. In Article (1), the definitions related to the following concepts were omitted:
   - The National Electronic Payment Portal.
   - The Electronic Payment Portal of the Financial Institution.
2. In Article (2),
   - After obtaining approval from the Central Bank of Syria, a financial institution may engage in the activity using an electronic payment system and electronic payment channels and tools that it owns or has the right to utilize (licensed electronic payment companies - other financial institutions).
3. In Item (2) of paragraph (F) of Article (4),
   - Link the company's electronic payment system with the financial institution's electronic payment system.
4. In Item (A) of Article (6),
   A. Make the activity available to all customers of other financial institutions through direct linkage with them or with licensed electronic payment companies.
5. In Article (19),
   - A financial institution may link with bill issuing entities or financial claims or the Syrian Company for Payments according to a special agreement prepared for this purpose, provided that this agreement is submitted to the Central Bank of Syria for prior approval.
6. In Article (21),
   1) Allow mobile phone companies to link with the Syrian Company for Electronic Payments, enabling mobile phone company customers to pay their financial obligations to billers linked with the Syrian Company for Electronic Payments.
   2) Allow mobile phone companies to enable their customers to perform electronic payment transactions using their own balances.

Article 2: The Central Bank of Syria, in coordination with the Regulatory Authority for Telecommunications and Post, shall issue procedural instructions for organizing payment operations through the balances of mobile phone company customers.

Article 3: After obtaining approval from the Central Bank of Syria, a financial institution may engage in the activity using an electronic payment system and electronic payment channels and tools with the assistance of another financial institution under a special agreement. In this case, the following must be done:

A. Signing a non-disclosure agreement between the two financial institutions regarding confidential information.
B. Signing a special agreement between the two financial institutions that includes at least the following:
    1. Roles and responsibilities.
    2. The minimum requirements for service implementation.
    3. Detailed work procedures.
    4. Compliance with relevant standards and effective decisions and decrees.
    5. The rights of both parties to suspend or cancel the agreement, taking into account the necessary procedures to maintain business continuity, data integrity, transfer, and disposal, and prior approval from the Central Bank of Syria.
    6. Rules for resolving disputes that may arise between different parties.
C. Informing the Central Bank of Syria of any amendment to the agreement within a maximum of one week.

Article 4: This decree shall be published in the Official Gazette and shall be effective from the date of its publication and communicated to those concerned for implementation.

Chairperson of The Monetary and Credit Council
Dr. Mhd.Issam Hazime

Accredited by the Prime Minister
Eng. Hussain Arnouss