The Monetary and Credit Council Decision (57/M.C.C/S4)

The Monetary and Credit Council, pursuant to the provisions of the Central Bank of Syria law and the basic monetary system number /23/ dated 17 March 2002,

the provisions of /**paragraph 13**/ of /**Article 12**/ of Law No. /28/ issued in 2001,

and the decision of The Monetary and Credit Council number No. (44/M.C.C/S4) dated 7 January 2004,

and after The Monetary and Credit Council reviewed the letter No. 3211/4/7 sent by the Ministry of Economy and Trade on 2 May 2004 attached with a copy of the letter No. 3599/10-1 sent by the Ministry of Housing and Construction on 24 April 2004, the letter No. 482/41 sent by the General Company for Water Projects on 15 April 2004, the letter No. 1401 sent by the Syrian Arab Company for Electronic Industries on 10 March 2004, the final performance guarantees issued by a private bank (Bank of Syria and Overseas) for the proper execution of commitments No. 0004/2004 dated 15 February 2004, the letter No. 64/2004 sent by Banque Bemo Saudi Fransi on 3 March 2004, and the minutes of its session held on 9 May 2004, decides the following:

Article 1: Considering the bank guarantees issued by private banks equivalent to the guarantees issued by the Commercial Bank of Syria, and public entities can accept them and treat them the same as guarantees issued by public banks.

Article 2: This decision shall be communicated to whom it may concern for implementation.

Damascus, on 9 May 2004

Chairperson of The Monetary and Credit Council
Dr. Muhammed Bashar Kabbara

(##) copies addressed to:
Damascus, on 9 May 2004

Secretary of The Monetary and Credit Council
Hana'a Audeh