Syrian Arab Republic **الجمهوريَّة العربيَّة السوريَّة**

Monetary and Credit Council **مجلس النقد والتسليف**

Decision No. (938/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 dated 17/03/2002, as amended by the Legislative Decree No. /21/ dated 09/02/2011,

The provisions of Clauses (B) of Article (10) of Islamic Banks Law No. /35/ of 2005,

Prime Minister's Letter No. 1/17661 dated 03/12/2012 regarding the Economic Committee's recommendation in session No. /42/ dated 26/11/2012,

The banks' Government Commission's Letter No. 4541/167 dated 27/12/2012,

The revision thereof in its session held on 13/01/2013,

Decided the following:

Article. 1 Public banks shall collect a fixed annual interest on loans and credit facilities granted to public sector institutions of an economic nature, determined on the basis of the weighted average cost on deposits with the Bank on the grant date along with a margin ranging from (1% to 2%).

Article. 2 The weighted average cost on deposits, referred to in Article 1, is calculated according to the formula and controls adopted by the Central Bank of Syria.

Article. 3 Public banks shall provide the Central Bank of Syria and the Banks' Government Commission during the first half of each month with the weighted average cost calculated in accordance with Article /2/, and the interest rate, determined in accordance with this Decision, on credit facilities for public sector institutions.

Article. 4 Public banks shall charge an additional delay interest of 0.25% as a maximum in case of late payment by borrowing public sector institutions.

Article. 5 The Decision of Monetary and Credit Council No. (545/M.C.C/B4) dated 05/08/2009 shall be terminated.

Article. 6

A. This Decision shall be effective from the date of its issuance, and the interest rates referred to above shall apply to loans and credit facilities granted after its issuance, as well as to loans and credit facilities existing on the date of its issuance, after maturity in the event that they are duly renewed or rescheduled after the issuance of this Decision and without prejudice to the relevant applicable laws.

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

Issued in Damascus, on 13/01/2013

Governor of the Central Bank of Syria
Dr. Adib Mayala

Endorsed by
Prime Minister
Dr. Wael Al-Halqy

Secretary of Monetary and Credit Council
Layla Tannous