Syrian Arab Republic **الجمهوريَّة العربيَّة السوريَّة**

Monetary and Credit Council **مجلس النقد والتسليف**

Decision No. (1080/M.C.C)

Monetary and Credit Council,

Pursuant to:

The provisions of the Law of Central Bank of Syria No. /23/ of 2002, and the amendments thereof promulgated by Legislative Decree No. /21/ of 2011, And;

The revision thereof in its session held on 29/01/2014,

Decided the following:

Article. 1 The definitions contained herein are used for the purpose of enforcing all relevant Decisions on the regulation of foreign exchange transactions;

Article. 2 **The resident person is:**

1) A natural person who has Syrian Arab nationality or an equivalent, his main center of economic interests is linked to the country (work, income, spending, housing, possession of assets and commercial interests), and his stay outside Syria does not exceed one year.
2) Syrian students and the like studying abroad, Syrian patients and the like traveling for treatment abroad, and their main center of economic interests is still linked to the country (work, income, spending, housing, possession of assets and commercial interests), even if their stay outside the country exceeds one year.
3) Any natural person who does not have Syrian Arab nationality and holds a residence permit duly issued by the Immigration and Passport Department for a period of one year or more.
4) Every legal person whose business headquarters is in the Syrian Arab Republic, and is duly registered in the Syrian Arab Republic with the competent departments.
5) Syrian embassies, consulates, missions and their personnel abroad.

Article. 3 **The non-resident person is:**

1) A natural person who has Syrian Arab nationality or an equivalent, his main center of economic interests is linked to the outside of country (work, income, spending, housing, possession of assets and commercial interests), and his residence outside Syria does not exceed one year.
2) Non-Syrian students studying in the Syrian Arab Republic, non-Syrian patients coming for treatment in the Syrian Arab Republic, whose main center of economic interests is still linked to the outside of the country

(work, income, spending, housing, possession of assets and commercial interests), even if their stay in the country exceeds one year.

3) Syrian students and patients and the like coming to study or for treatment in the Syrian Arab Republic and who have residency with an Arab or foreign country for a period of more than one year, and whose main center of economic interests is still linked to the outside of the country (work, income, spending, housing, possession of assets and commercial interests), even if the period of their stay in the country exceeds one year.
4) A natural person who does not have Syrian Arab nationality and does not hold a residence permit duly issued by the Immigration and Passport Department for a period of one year or more.
5) A legal person whose business headquarters is outside the Syrian Arab Republic and is not duly registered in the Syrian Arab Republic with the competent departments.
6) A Legal person investing in free zones.
7) Embassies, consulates, international, Arab and regional missions and organizations in the Syrian Arab Republic and their Arab and foreign personnel.

Article. 4

A. The provisions contained herein shall be deemed a de jure amendment to the provisions of the other relevant Decisions or instructions.
B. The provisions of Decision No. 763/M.C.C/B4 dated 15/08/2011 shall be rescinded as of the effective date of this Decision.
C. The cases other than those specified in the foregoing definition of the resident and non-resident person shall be submitted to the Central Bank of Syria for a decision thereon.

Article. 5 This Decision shall be communicated to all competent bodies to put it into force, and shall be deemed valid as of the date of issuance.

Issued in Damascus, on 29/01/2014

Governor of the Central Bank of Syria
Dr. Adib Mayala

( ) Copies to:

Secretary of Monetary and Credit Council
Layla Tannous