The Monetary and Credit Council Decision (113/M.C.C/S4)

The Monetary and Credit Council, pursuant to of /**Article 1**/ of the Central Bank of Syria Law and the Basic Monetary System No. /23/ dated 17 March 2002, and its amendments,

and based on the Savings Bank's letter No. 65 dated 5 January 2005, attached with the International Bank for Trade and Finance's letter No. 308/02/04 dated 9 November 2004,

the deliberation of The Monetary and Credit Council No. 90/19/2 dated 3 February 2005,

the letter from the Director of the Banking Supervision Department No. 85/100 dated 9 February 2005, which includes the responses to the inquiries of The Monetary and Credit Council in its session held on 3 February 2005, regarding the guarantees associated with the loans and the reasons for requesting a loan with a limit of /500/ million Syrian pounds (overdraft current account),

the letters from both the Savings Bank No. 340/1 dated 9 February 2005, and the International Bank for Trade and Finance No. 8/01/05 dated 9 February 2005, and upon its memorandum in the session held on 28 February 2005,

decides the following:

In addition to what is stated in /**Article 5**/ of The Monetary and Credit Council's decision No. (43/M.C.C/S4) dated 6 January 2004, regarding loans between banks for specified terms.

Article 1: Private and public banks are allowed to borrow from each other on the basis of (overdraft facilities) with a limit of /500/ million Syrian pounds, and the interest rate for these accounts is to be determined by agreement between the concerned banks.

Article 2: The debtor bank must place at the disposal of the creditor bank a part of its loan portfolio as a guarantee for this account.

Article 3: The aforementioned loans are subject to the prior approval of The Monetary and Credit Council.

Article 4: If the loan consists of short-term facilities not exceeding three days, the concerned banks must inform the Central Bank of Syria (Banking Supervision Department) of the amounts and terms of this borrowing immediately upon financing.

Article 5: This decision shall be communicated to whom it may concern for implementation.

Damascus on 28 February 2005

Chairperson of The Monetary and Credit Council
Dr. Adeeb Mayyaleh

Accredited by the Prime Minister
Eng. Muhammed Naji Itry

Secretary of The Monetary and Credit Council
Hana'a Audeh