Syrian Arab Republic

Monetary and Credit Council

الجمهوريَّة العربيَّة السوريَّة

مجلس النقد والتسليف

Decision No. (375/M.C.C)

The Monetary and Credit Council,

Pursuant to:

The provisions of the Law of Central Bank of Syria and the Basic Monetary Law No. /23/ dated 17/03/2002,

The provisions of Article (7), Clause B of the Legislative Decree No. 35 of 2005,

The provisions of Law No. 28/2001,

Letter No. 5/100/873, dated 24/03/2008, sent by the Directorate of Government's Delegation, attached thereto is the Ministry of Industry's Letter dated 06/03/2008,

The memorandum submitted in its session held on 27/03/2008,

Has decided the following:

Article 1 – The Syria International Islamic Bank and Islamic banks are approved to be treated as public banks with respect to affixing the sign of mortgage or insurance on the industrial register for those who wish to deal with the bank for benefiting from the services provided by Islamic banks.

Article 2 – The banks guarantee issued by Islamic banks shall be deemed equal to guarantees issued by the Commercial Bank of Syria.

Article 3 - This Decision shall be communicated to all competent bodies to put it into force.

In Damascus, on 27/03/2008

Governor of the Central Bank of Syria
Dr. Adib Mayala

Reviewed by
Prime Minister
Eng. Muhammed Nagi Etri

Secretary of Monetary and Credit Council
Hanaa Ouda