Syrian Arab Republic

Monetary and Credit Council

الجمهوريَّة العربيَّة السوريَّة

مجلس النقد والتسليف

Decision No. (144/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,

Letter No. 3/100/1592, dated 30/10/2008, sent by the Directorate of Government's Delegation,

The minutes of meeting dated 15/10/2008, held by the Sharia Advisory Board affiliated to the Monetary and Credit Council,

The memorandum submitted in its session held on 03/12/2008,

Has decided the following:

Article 1 - The conventional banks are allowed to engage in pooled finance operations with the Islamic banks provided that they comply with Shariah principles.

Article 2 - The working banks shall notify the Central Bank of Syria - the Directorate of Government's Delegation of each pooled finance operation separately beforehand.

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

In Damascus, on 12/03/2008

Governor of the Central Bank of Syria
Dr. Adib Mayala

Endorsed by
Prime Minister
Eng. Muhammed Nagi Etri

Secretary of Monetary and Credit Council
Laila Arnous