Syrian Arab Republic
The Monetary and Credit Council

The Monetary and Credit Council Decision (193/M.C.C/S4)

The Monetary and Credit Council, pursuant to the provisions of the Central Bank of Syria Law and the Basic Monetary System issued by Law No. 23 dated 17 March 2002, and on the basis of the letter from the General Manager of the Commercial Bank of Syria No. 558/80 dated 23 March 2006, which includes the approval of the Minister of Finance annotated with No.4404/ 2005 dated 21 December 2005, established on the letter of the Commercial Bank of Syria No. 3386/80 dated 20 December 2005, regarding the establishment of banking offices for the Commercial Bank of Syria in various regions across the country, and based on the memorandum of The Monetary and Credit Council concluded following its session held on 30 March 2006,

decides the following:

Article 1: Banks operating in the Syrian Arab Republic are permitted to establish banking offices in different regions of the country, which operate through their connection to one of the neighboring branches as one of its departments. These offices provide banking services under the supervision of the affiliated branch within the following framework (current accounts, issuing Visa cards, salary domiciliation).

Article 2: The Banking Supervision Department must be informed directly after the establishment of these offices, and the approval of The Monetary and Credit Council must be obtained for any service other than the services mentioned above.

Article 3: This decision shall be communicated to whom it may concern for implementation.

Damascus on 30 March 2006

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