Syrian Arab Republic

Monetary and Credit Council

الجمهورية العربية السورية

مجلس النقد و التسليف

NO. 534/MC/B4
Dated 17 July, 2009

The Monetary and Credit Council,
Based on the provisions of the Central Bank of Syria Law and the Basic Monetary System No. /23/ of 2002,
The letter of the Secretary of Anti -Money Laundering and Combating the Financing of Terrorism Committee dated 06/6/2009, attached with a note on the establishment and organization of the Compliance Directorate at the banks operating in the Syrian Arab Republic prepared by the Secretary, and upon considerations in its session held on 16/07/2009,
Decides the following:

Article 1: An independent directorate under the name of "Compliance Directorate" shall be established in the banks operating in the Syrian Arab Republic, and shall be directly under the bank's board of directors to ensure its independence and good conduct of its work and be responsible for monitoring the extent of compliance with the laws and regulations in force, especially laws and decisions on combating money laundering and terrorist financing - banking secrecy for all the Monetary and Credit Council decisions.
Article 2: This decision shall be notified to whoever is required to implement it.

Damascus on 16/07/2009

Chairman of the Monetary and Credit Council

Dr. Adeeb Mayala

Certified by the Prime Minister

Engineer Imad Khamis

Secretary of the Monetary and Credit Council

Layla Tannous