Syrian Arab Republic

Monetary and Credit Council

الجمهورية العربية السورية

مجلس النقد و التسليف

NO. 1259/MC/B1
Dated 27 May, 2015

The Monetary and Credit Council,
Based on the provisions of the Central Bank of Syria No. 23 of 2002 and its amendments,
The provisions of the Sanctions List issued by Prime Ministry Decision No. 5727/MW dated 4/26/2012,
The provisions of Decision No. 1012/MC/B1 dated 15/8/2013,
The letter of the Directorate of Banking Supervision No. 4383/164 dated 13/5/2015, and upon considerations in its session held on 27/05/2015,
Decides the following:

Article 1: The modifications shown below on the executive instructions for certified checks approved by the Monetary and Credit Council Decision No. 1012/MC/B1 dated 8/15/2013 shall be approved:

1. The provisions of paragraph /3/ of the instructions referred to above shall be amended to read as follows:
   "It may not be permissible to endorse the certified check and it shall be paid to the first beneficiary, and it may otherwise be endorsed from the beneficiary to the drawer exclusively, and the endorsement associated with the phrase "for collection", "Procuration endorsement" or "endorsement for payment" shall be valid for checks that are stamped with the words "shall be paid only for the first beneficiary - not for the order of" or any phrase stating that the check may not be circulated through endorsement, and that the procuration endorsement shall be restricted to one of the operating bank, and that the check shall be deposited in the account of the public authority or one of its affiliated entities specified in the endorsement if the beneficiary is one of the public authorities, and if the beneficiary is not from the public authorities, then the check shall be deposited in the beneficiary's account exclusively".
2. The provisions of Paragraph (11 / A) of the instructions referred to above shall be amended to read as follows:
   "The value of the certified checks withdrawn before the enforcement of the decision for the benefit of public entities may not be re-credited to the drawer account after the passage of three Gregorian years from the expiration date of the check for fulfillment in accordance with Article /394/ of Trade Law No. /33/ of 2007, unless the check is endorsed by the beneficiary public authority to drawer, or under a written letter stating that it is no longer needed or under a final court order.

Article 2: This decision shall be published in the Official Gazette, and it shall be enforced from the date of its publication.

Damascus on 27/05/2015

Secretary of the Monetary and Credit Council

Layla Tannous

Chairman of the Monetary and Credit Council

Dr. Adeeb Mayala