Syrian Arab Republic

Monetary and Credit Council

الجمهورية العربية السورية

مجلس النقد والتسليف

NO. 25 / MC
Dated 19 January, 2017

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 and its amendments,
The provisions of Decision No. 1012/MC/B1, dated 15/8/2013,
The provisions of Decision No. 1259/MC/B1, dated 27/5/2015,
The letter of the Directorate of Banking Supervision No. 644/16/outgoing/, dated 15/12/2016, and upon considerations in its session held on 08/01/2017,
Decides the following:

Article 1: Provisions of Paragraph No. (9) of the certified check instructions approved by the Monetary and Credit Council Decision No. (1012 /MC/ B1) dated 15/08/2013 shall be approved to read as follows:

A. If the beneficiary is not a public party, the check value shall remain with the bank for a period of three calendar years, calculated from the date of the expiry of the deadline for submitting the check for fulfillment in accordance with Article /394/1/ of the Trade Law, and the value of the check shall be returned to the account of the drawer, as a rule, if the check is not submitted for payment during this period, unless the bank is duly notified by a final judicial decision stipulating otherwise.

B. In the event that the beneficiary is a public party, the value of the certified checks drawn in favor of those entities may not be re-credited to the drawer's account unless the check is endorsed by the public beneficiary to the drawer or according to a written letter from it stating that it is no longer required, or by a final judicial decision.

Article 2: This decision shall be published in the Official Gazette and shall enter into force on the date of its publication.

Chairman of the Monetary and Credit Council

Dr. Duraid Dergham

Certified by the Prime Minister

Engineer Imad Khamis