

**Syrian Arab Republic**

**Monetary and Credit Council**



الجمهورية العربية السورية  
مجلس النقد والتسليف

**NO. 1325/MC/B4**

**Dated 1 November, 2015**

**The Monetary and Credit Council,**

Based on the provisions of the Central Bank of Syria No. /23/ of 2002 and its amendments,

The legislative Decree No. /21/ of 2011,

The Letter of Banking Operations Directorate No. 3264/100/2015 dated 20/10/2015, and upon considerations in its session held on 30/06/2015,

**Decides the following:**

**Article 1:** Item (B) of Article (1) of the Monetary and Credit Council Decision No. (756/MC/B4) dated 27/07/2011 shall be amended to read as follows:

The Central Bank of Syria shall determine the currency swap points and the exchange rate applied to the swap operations in accordance with a special bulletin issued for this purpose; for this purpose, the swap points on foreign currencies shall be determined based on the LIBOR on the US dollar and the EURIBOR on the euro (according to the swap currency) and for the various deadlines on the date of the issuance of the swap bulletin, provided that the swap points are shown in the body of the bulletin with zero or measured values according to what the Central Bank of Syria deems necessary, in case the values of these points are negative.

**Article 2:** Item (B) of Article (5) of the executive instructions of the Monetary and Credit Council Decision No. (756/MC/B4) mentioned above and issued pursuant to the Decision of the Central Bank of Syria's Management Committee No. (1136/L) dated 30/7/2013, shall be amended in accordance with what is stated in Article (1) above

**Article 3:** Any violation of the provisions of this decision shall be considered as amended by virtue of the law.

**Article 4:** This decision shall be notified to whoever is required to implement it, and it shall be effective from the date of its notification.

**Damascus on 01 / 11 / 2015**

**Secretary of the Monetary and Credit Council**

**Layla Tannous**

**Chairman of the Monetary and Credit Council**

**Dr. Adeb Mayala**