

SYRIAN ARAB REPUBLIC  
CENTRAL BANK OF SYRIA



الجمهورية العربية السورية  
مصرف سورية المركزي

# Strategy of the Central Bank of Syria

2026– 2030

# Key Elements of the Central Bank's Strategy



What vision does the Central Bank want to achieve



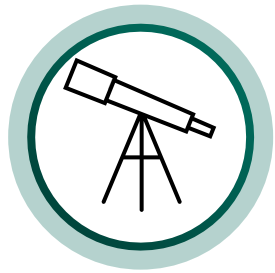
What strategic objectives will the Bank achieve, and which key initiatives will translate those objectives into measurable results?



What key enablers are required to advance the implementation of the strategy?



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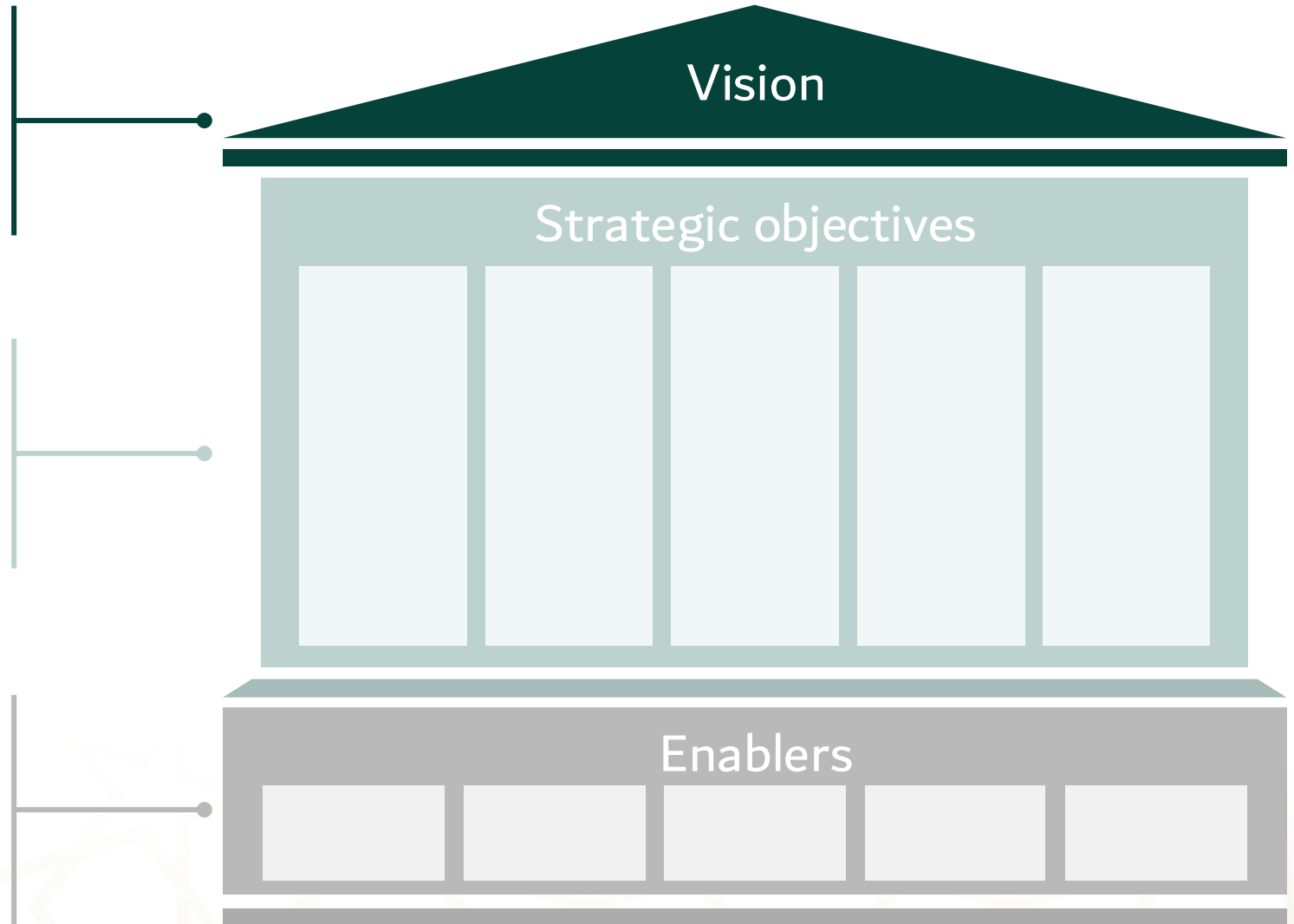
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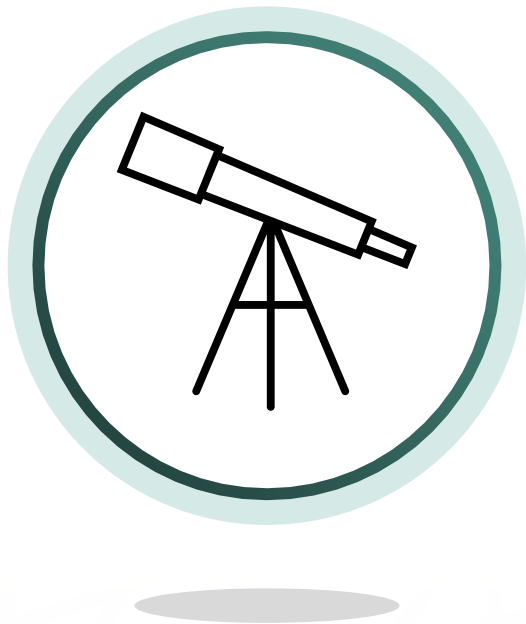


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## Vision Statement

**To serve as the national pillar of stability and confidence, leading the transition toward a resilient, inclusive, and globally integrated economy through credible monetary policy, a balanced foreign-exchange market, a sound banking system, secure digital payments, and sustainable international financial integration—anchored in strong governance and high institutional capacity.**

# Key Elements of the Central Bank's Strategy



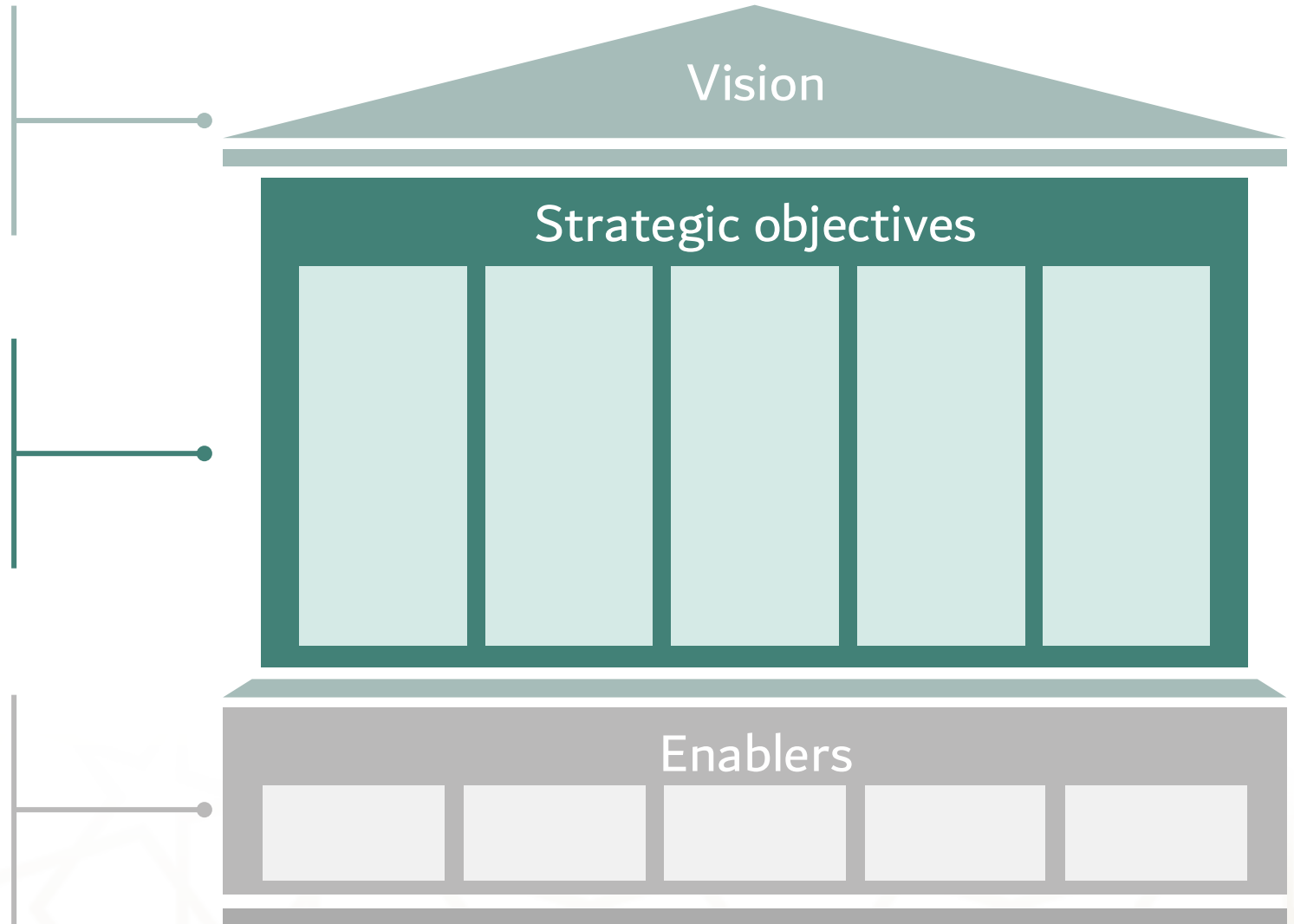
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# Five Strategic Pillars to Actualize the Bank's Vision



## Statement of vision

The Central Bank of Syria serves as a pillar of national stability and confidence, guiding the transition toward a resilient, inclusive, and globally connected economy. It pursues **1** **Reliable monetary policy**, **2** **a balanced and transparent exchange market**, **3** **a sound and well-supervised banking system**, **4** **secure digital payments**, and **5** **sustainable international financial integration**—anchored in **strong governance and high institutional capacity**.



## Strategic pillars

1

### Monetary policy and price stability

*Achieve sustainable monetary stability through an effective and transparent policy framework that strengthens confidence in the currency and the economy.*

2

### A balanced and transparent exchange market

*Build a transparent, well-structured exchange market that reflects real supply and demand and supports exchange-rate stability.*

3

### A sound banking system and the protection of depositors

*Strengthen the integrity of the banking system through effective supervision and a framework that protects depositors and supports financial stability.*

4

### Secure and efficient digital payments

*Develop a secure and accessible national digital payments infrastructure that supports financial inclusion and improves service delivery.*

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### International financial integration and sustainable financial inclusion

*Restore international confidence in the financial system and promote official transfers and safe financial inclusion for citizens and expatriates.*

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Data, transparency, and communication

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Digital transformation and cybersecurity

4

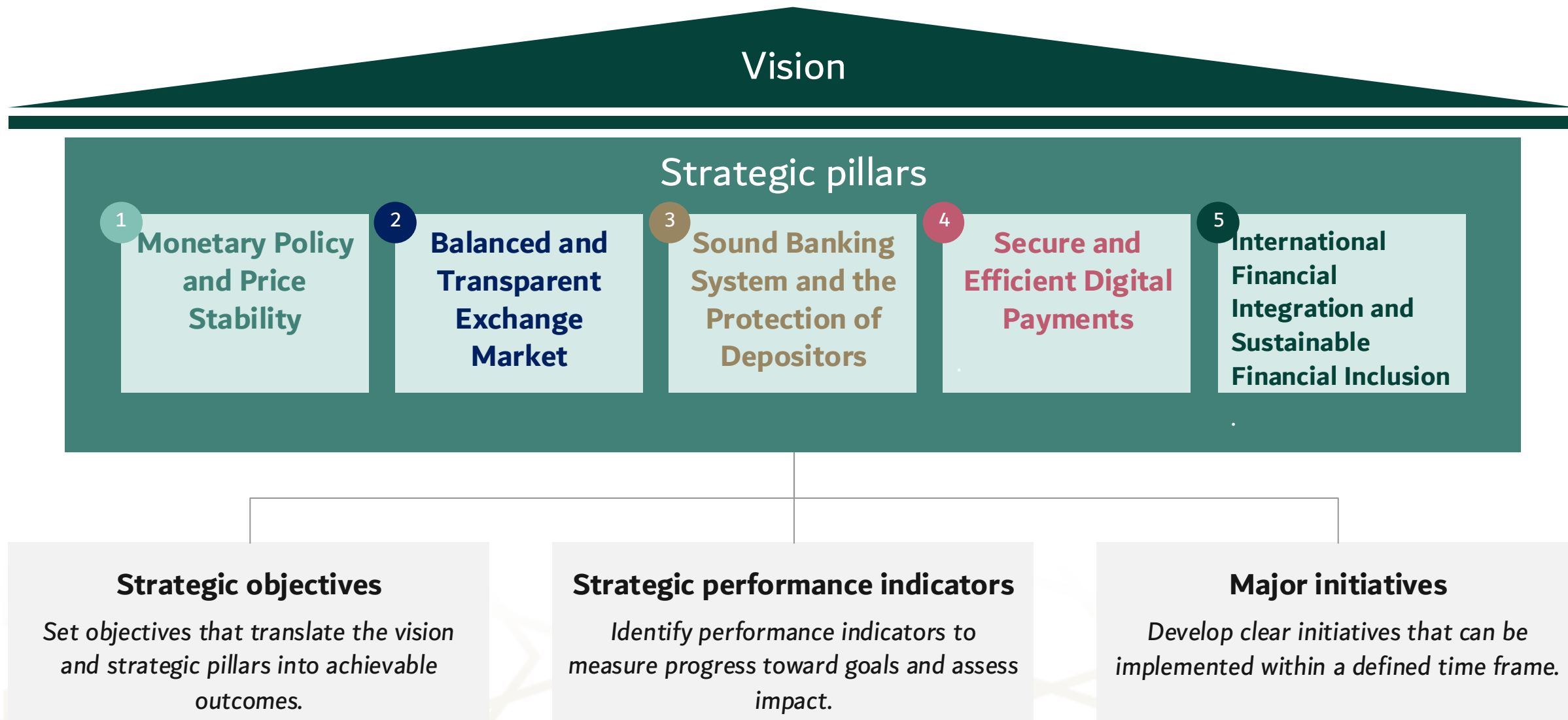
Operating and funding model

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Talent and culture

### Enablers

# 3 Elements of each Strategic Pillar: Objectives, Performance indicators, and Initiatives



The pillar	Strategic objectives	Strategy performance indicators
<p><b>1</b></p> <p><b>Monetary policy and price stability</b></p> <p><i>Achieve sustainable monetary stability through an effective and transparent policy framework that strengthens confidence in the currency and the economy.</i></p>	<p><b>1 Restore monetary credibility and stabilize inflation</b></p> <p>Anchor inflation within a stated target using a credible policy framework supported by accurate models and forecasting tools.</p>	<ul style="list-style-type: none"> <li>• Maintain inflation within the agreed target range.</li> <li>• Strengthen the alignment of inflation expectations with the official target.</li> </ul>
	<p><b>2 Strengthen monetary policy implementation</b></p> <p>Improve the implementation of monetary policy to the market through a price corridor, effective instruments, liquidity management, and daily forecasting.</p>	<ul style="list-style-type: none"> <li>• Achieve convergence of market interest rates toward the levels defined by the official interest-rate corridor.</li> <li>• Increase the use of open market instruments in liquidity management.</li> <li>• Improve the efficiency of implementation of monetary policy decisions to interest and credit rates.</li> </ul>
	<p><b>3 Enhance transparency and communication</b></p> <p>Regular and predictable communications reinforce the Bank's and help set expectations to policy objectives.</p>	<ul style="list-style-type: none"> <li>• Regular publication of monetary policy statements and inflation reports.</li> <li>• Strengthen the clarity of monetary policy communication to the market and the public.</li> </ul>
	<p><b>4 Privatization of the cash cycle and operational flexibility:</b></p> <p>Advance the privatization of money supply chains with the Central Bank focused on oversight and governance.</p>	<ul style="list-style-type: none"> <li>• Improve the cost and operational efficiency of cash management.</li> <li>• Promote private sector participation in cash management activities.</li> <li>• Adhere to operational safety and governance standards at all stages of the cash cycle.</li> </ul>

The pillar	Strategic objectives	Key Initiatives
<p><b>1</b></p> <p><b>Monetary policy and price stability</b></p> <p><i>Achieve sustainable monetary stability through an effective and transparent policy framework that strengthens confidence in the currency and the economy.</i></p>	<p><b>1 Restore monetary credibility and stabilize inflation</b></p> <p>Anchor inflation within a stated target using a credible policy framework supported by accurate models and forecasting tools.</p>	<p>Adopt a simplified inflation targeting framework and set a declared monetary policy target</p> <p>Establish an economic analysis and forecasting unit to support monetary decision-making</p> <p>A framework and policy for the management of reserves (gold/currencies/sovereign bonds) and exchange of currencies</p>
	<p><b>2 Strengthen monetary policy implementation</b></p> <p>Improve the implementation of monetary policy to the market through a price corridor, effective instruments, liquidity management, and daily forecasting.</p>	<p>Developing liquidity management tools</p> <p>Apply a formal rate corridor (interest rate for deposit and lending) to improve monetary policy signals</p> <p>Develop a daily liquidity forecasting system and monitor the cash markets</p>
	<p><b>3 Enhance transparency and communication</b></p> <p>Regular and predictable communications reinforce the Bank's and help set expectations to policy objectives.</p>	<p>Develop an institutional communication strategy to enhance transparency and public trust</p> <p>Periodically issue the “Monetary Policy Statement” and the “Inflation Bulletin”</p>
	<p><b>4 Privatization of the cash cycle and operational flexibility:</b></p> <p>Advance the privatization of money supply chains with the Central Bank focused on oversight and governance.</p>	<p>Issue the new cash currency and delete two zeros</p> <p>Privatization of the cash management chain</p>

## Vision

### Strategic pillars

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### Enablers

The pillar	Strategic objectives	Strategy performance indicators
<p><b>2</b></p> <p><b>Balanced and transparent exchange market</b></p> <p><i>Build a transparent, well-structured exchange market that reflects real supply and demand and supports exchange-rate stability.</i></p>	<p><b>Regulate the Foreign-Exchange Market and Restructure Participating Banks and Exchange Companies</b></p> <p>Strengthen discipline and governance in the foreign-exchange market through a unified regulatory and operational framework governing the activities of banks and exchange companies.</p>	<ul style="list-style-type: none"> <li>• Share of exchange companies compliant with the new regulatory framework</li> <li>• Share of foreign-exchange transactions conducted through licensed entities</li> <li>• Reduction in the number of recorded violations and irregular transactions</li> <li>• Degree of standardization of licensing and transaction procedures across exchange companies and banks</li> </ul>
	<p><b>Enhance Market Transparency and the Central Bank's Monitoring and Oversight Capacity</b></p> <p>Develop an information and supervisory infrastructure that enables the Central Bank to monitor supply and demand dynamics and trading patterns in real time, improving the quality of decision-making.</p>	<ul style="list-style-type: none"> <li>• Share of daily transactions recorded on the supervisory platform</li> <li>• Number of market indicators published on a regular basis (transparency)</li> <li>• Accuracy of supply-and-demand data compared with actual market outcomes</li> <li>• Response time for detecting abnormal patterns (early-warning indicators)</li> </ul>
	<p><b>Promote Transactions Through Official Channels and Reduce Reliance on Informal Markets</b></p> <p>Make official channels more attractive, accessible, and competitive by simplifying transfer procedures, adjusting fees, and upgrading formal foreign-exchange and remittance services.</p>	<ul style="list-style-type: none"> <li>• Increase in the share of remittances processed through official channels relative to total transfers</li> <li>• Reduction in the average cost of transfers through official channels</li> <li>• Increase in the share of merchants using formal channels for trade finance</li> <li>• Customer satisfaction level (measured through a simple survey or transaction-based indicator)</li> </ul>

# Executive summary of the pillars of the strategy

The pillar	Strategic objectives	Key Initiatives
<p><b>2</b></p> <p><b>Balanced and transparent exchange market</b></p> <p><i>Build a transparent, well-structured exchange market that reflects real supply and demand and supports exchange-rate stability.</i></p>	<p><b>Regulate the Foreign-Exchange Market and Restructure Participating Banks and Exchange Companies</b></p> <p>Strengthen discipline and governance in the foreign-exchange market through a unified regulatory and operational framework governing the activities of banks and exchange companies.</p>	<p>An integrated regulatory and supervisory framework for the foreign exchange market and exchange houses.</p> <p>A regulatory framework for the management of gold trading</p>
	<p><b>Enhance Market Transparency and the Central Bank's Monitoring and Oversight Capacity</b></p> <p>Develop an information and supervisory infrastructure that enables the Central Bank to monitor supply and demand dynamics and trading patterns in real time, improving the quality of decision-making.</p>	<p>Foreign exchange market monitoring and regulation platform</p>
	<p><b>Promote Transactions Through Official Channels and Reduce Reliance on Informal Markets</b></p> <p>Make official channels more attractive, accessible, and competitive by simplifying transfer procedures, adjusting fees, and upgrading formal foreign-exchange and remittance services.</p>	<p>Enhance official channels for foreign-exchange transactions and transfers</p> <p>Communication and outreach program on the foreign-exchange market and official channels</p>

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### Enablers

The pillar	Strategic objectives	Strategy performance indicators
<p><b>3</b></p> <p><b>A sound banking system and the protection of depositors</b></p> <p><i>Strengthen the integrity of the banking system through effective supervision and a framework that protects depositors and supports financial stability.</i></p>	<p><b>Strengthen the Resilience and Stability of the Financial Sector</b> Enhance the capacity of banks and financial institutions to withstand shocks through effective prudential supervisory frameworks and advanced risk-management policies.</p>	<ul style="list-style-type: none"> <li>• Capital Adequacy Ratio (CAR) in line with prescribed standards</li> <li>• Liquidity Coverage Ratio (LCR)</li> <li>• Net Stable Funding Ratio (NSFR)</li> <li>• Results of annual stress tests</li> <li>• Reduction in the non-performing loan (NPL) ratio following supervisory interventions</li> </ul>
	<p><b>Embed Financial Integrity and Compliance in Line with FATF and AML/CFT Standards</b> Strengthen financial-sector integrity by developing an integrated compliance framework covering anti-money laundering and counter-terrorist financing, the beneficial-ownership registry, and KYC/e-KYC processes.</p>	<ul style="list-style-type: none"> <li>• Share of financial institutions compliant with AML/CFT requirements</li> <li>• Progress against the national FATF action plan</li> <li>• Share of bank accounts linked to verified beneficial-ownership data</li> <li>• Share of KYC processes conducted through e-KYC</li> <li>• Number of effective Suspicious Transaction Reports (STRs) submitted annually</li> </ul>
	<p><b>Enhance the Effectiveness of Financial-Sector Supervision and Oversight</b> Upgrade supervisory capabilities through a risk-based approach and data-driven supervisory technologies.</p>	<ul style="list-style-type: none"> <li>• Share of financial institutions covered by risk-based supervision</li> <li>• Supervisory response time to high-risk events</li> <li>• Share of supervisory reports processed using RegTech/SupTech tools</li> <li>• Number of supervisory reviews completed within prescribed timelines</li> </ul>
	<p><b>Strengthen Financial Consumer Protection and Trust in Financial Services</b> Implement a comprehensive consumer-protection framework that enhances transparency, safeguards customer rights, and provides effective complaint-resolution mechanisms.</p>	<ul style="list-style-type: none"> <li>• Number of customer complaints resolved within the specified timeframe</li> <li>• Customer satisfaction level with the complaints-handling process</li> <li>• Level of compliance with transparency and disclosure standards</li> <li>• Number of market-conduct misconduct cases addressed</li> </ul>

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<p><b>3</b></p> <p><b>A sound banking system and the protection of depositors</b></p> <p><i>Strengthen the integrity of the banking system through effective supervision and a framework that protects depositors and supports financial stability.</i></p>	<p><b>Strengthen the Resilience and Stability of the Financial Sector</b></p> <p>Enhance the capacity of banks and financial institutions to withstand shocks through effective prudential supervisory frameworks and advanced risk-management policies.</p>	<p>Establish an integrated supervisory framework aligned with modern international standards</p> <p>Annual stress tests for banks</p> <p>RRR Program for the Review, restructuring and recapitalization of banks (governmental and Private)</p> <p>Development and reorganization of the work of the Deposit Insurance Corporation</p>
	<p><b>Embed Financial Integrity and Compliance in Line with FATF and AML/CFT Standards</b></p> <p>Strengthen financial-sector integrity by developing an integrated compliance framework covering anti-money laundering and counter-terrorist financing, the beneficial-ownership registry, and KYC/e-KYC processes.</p> <p>resolution framework that preserves stability.</p>	<p>Establish national authority for AML/CFT compliance</p> <p>Expand the beneficial-ownership registry to enable automatic integration with commercial and tax registries</p> <p>Train bank compliance officers on risk-assessment tools and the application of National Risk Assessment findings</p>

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	<p><b>Strengthen Financial Consumer Protection and Trust in Financial Services</b> Implement a comprehensive consumer-protection framework that enhances transparency, safeguards customer rights, and provides effective complaint-resolution mechanisms.</p>	<p>Consumer protection and market conduct framework</p> <p>Digital complaints portal with automated integration to banks and services</p>

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The pillar	Strategic objectives	Strategy performance indicators
<p><b>4</b></p> <p><b>Secure and efficient digital payments</b></p> <p><i>Develop a secure and accessible national digital payments infrastructure that supports financial inclusion and improves service delivery.</i></p>	<p><b>Secure and sustainable digital payments</b></p> <p>Build a regulatory and technical environment that ensures the security and long-term sustainability of digital payments through an instant gross-settlement system, a national switch for domestic payments, and a risk-based licensing framework for e-wallet providers. This will strengthen financial inclusion and increase trust in digital channels.</p> <hr/> <p><b>Enabling financial innovation</b></p> <p>Promote digital financial innovation within a secure and disciplined framework by establishing a regulatory sandbox and an open-banking platform with unified data-exchange standards. This will enable the development of innovative, secure financial services while ensuring data protection, privacy, and trust across the digital ecosystem.</p>	<ul style="list-style-type: none"> <li>• Uptime for the immediate platform.</li> <li>• The proportion of non-cash transactions in total retail payments.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Number of participants/ active API interfaces.</li> <li>• Adoption time/launch of a new product (from order to launch).</li> </ul>

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<p><b>5</b></p> <p><b>International financial integration and sustainable financial inclusion</b></p> <p><i>Restore international confidence in the financial system and promote official transfers and safe financial inclusion for citizens and expatriates.</i></p>	<p><b>Strengthen International Financial Integration and Restore Links with the Global Financial System</b> Enhance the readiness of the financial sector to engage with international institutions, restore correspondent banking relationships, and improve the credibility and reliability of financial reporting.</p>	<ul style="list-style-type: none"> <li>• Number of correspondent banking relationships restored or newly established annually</li> <li>• Share of banks complying with IFRS/IMF financial reporting standards</li> <li>• Number of cooperation agreements or memoranda of understanding signed with international financial institutions</li> <li>• Timeliness of international financial reporting relative to approved reporting schedules</li> </ul>
	<p><b>Advance Financial Inclusion for Underserved Groups and Productive Sectors</b> Expand access to formal financial services, promote financial inclusion for women and youth, support small and medium-sized enterprises, and increase the effective use of financial products.</p>	<ul style="list-style-type: none"> <li>• Share of adults holding formal financial accounts</li> <li>• Share of small and medium-sized enterprises benefiting from formal financing</li> <li>• Growth in microfinance lending</li> <li>• Share of women and youth among users of financial products and services</li> <li>• Number of regions experiencing improved access to financial services</li> </ul>
	<p><b>Reduce the Cost of Transfers Through Official Channels and Promote Remittances from the Diaspora</b> Make official remittance channels more competitive, flexible, and efficient to strengthen trust among expatriates and increase foreign-currency inflows through formal pathways.</p>	<ul style="list-style-type: none"> <li>• Share of remittances processed through official channels relative to total transfers</li> <li>• Average cost of transfers compared with informal channels</li> <li>• Level of expatriate satisfaction with official remittance services</li> <li>• Growth in total remittance inflows through the banking system</li> </ul>

# Executive summary of the pillars of the strategy

The pillar	Strategic objectives	Key initiatives
<p><b>5</b></p> <p><b>International financial integration and sustainable financial inclusion</b></p> <p><i>Restore international confidence in the financial system and promote official transfers and safe financial inclusion for citizens and expatriates.</i></p>	<p><b>Strengthen International Financial Integration and Restore Links with the Global Financial System</b></p> <p>Enhance the readiness of the financial sector to engage with international institutions, restore correspondent banking relationships, and improve the credibility and reliability of financial reporting.</p>	<p>Develop an integrated institutional risk management framework in cooperation with the IMF</p> <p>Enhance transparency through the publication of periodic financial reports compliant with IMF and IFRS standards</p> <p>International Standards for Coding Local Accounts (IBAN)</p> <p>Program to Restore and Expand Correspondent Banking Relationships</p>
	<p><b>Advance Financial Inclusion for Underserved Groups and Productive Sectors</b></p> <p>Expand access to formal financial services, promote financial inclusion for women and youth, support small and medium-sized enterprises, and increase the effective use of financial products.</p>	<p>National framework for financial inclusion, SME finance, and microfinance</p> <p>National data and analytics platform to support financial inclusion and measure geographic and social gaps, guiding program design</p>
	<p><b>Reduce the Cost of Transfers Through Official Channels and Promote Remittances from the Diaspora</b></p> <p>Make official remittance channels more competitive, flexible, and efficient to strengthen trust among expatriates and increase foreign-currency inflows through formal</p>	<p>A legislative and regulatory framework for Islamic finance</p> <p>Official Channels Optimization Program (Remittances Optimization Program)</p> <p>Agreements with international remittance service providers to reduce costs and accelerate transfer processing</p> <p>Design financial products for expatriates (savings and investment instruments) to increase foreign-currency inflows</p>

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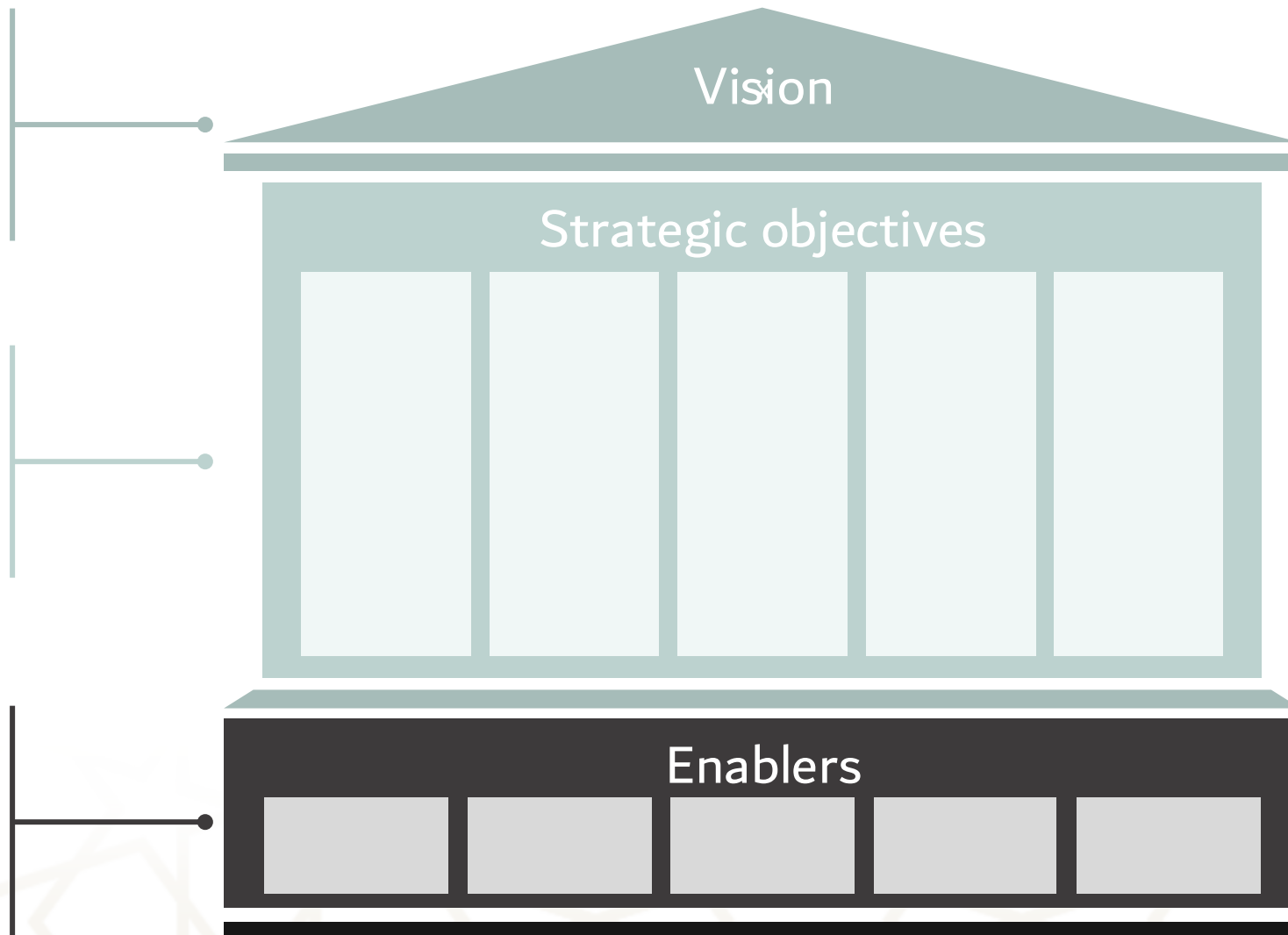
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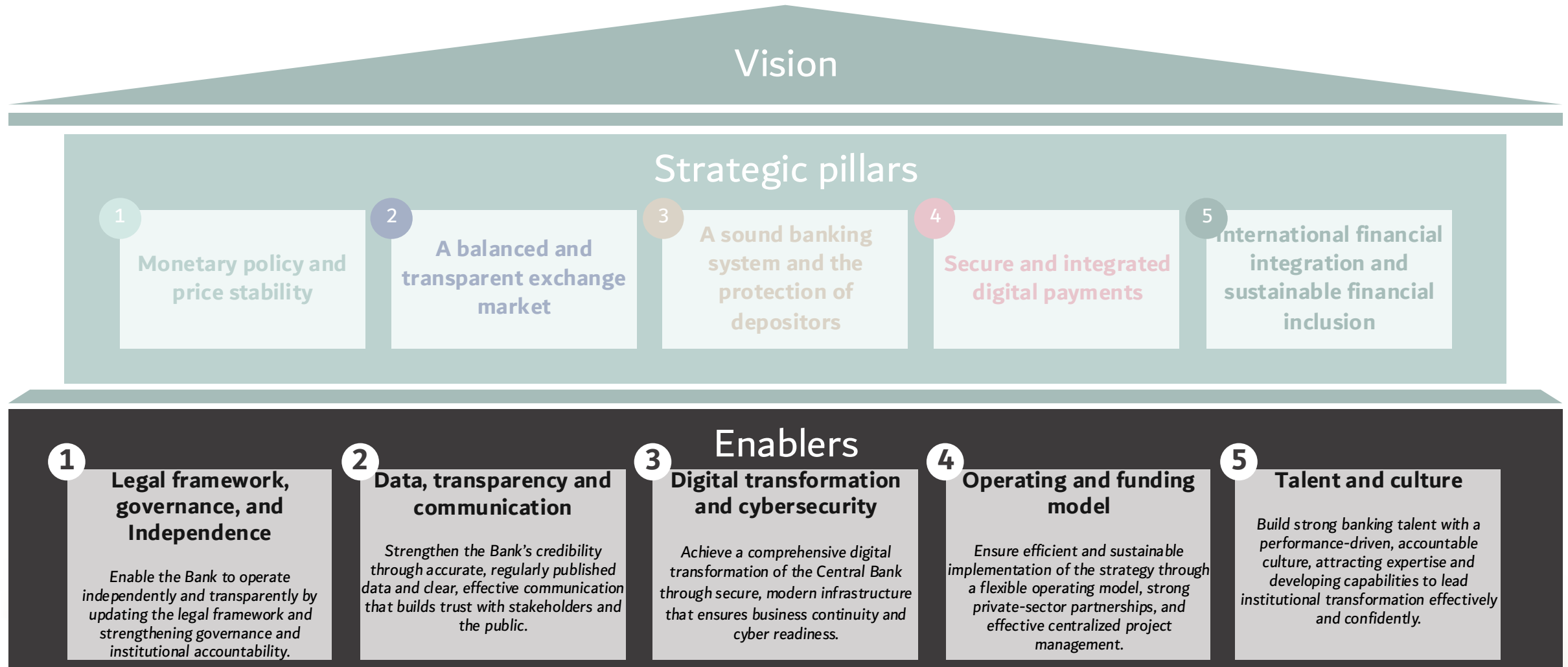


What strategic objectives will the Bank achieve, and which key initiatives will translate those objectives into measurable results?



What key enablers are required to advance the implementation of the strategy?





# Executive Summary of the Enablers

Enabler	Strategic objectives	Key indicators of KPIs
<b>Law, Governance and Independence</b>	Strengthen the institutional independence of the Central Bank and activate governance and accountability.	<ul style="list-style-type: none"> <li>• Issuing and implementing approved legal amendments.</li> <li>• Publish the decisions and minutes of the committees regularly.</li> <li>• Periodic reports of conflicts of interest and disclosure.</li> </ul>
<b>Data, transparency, and communication</b>	Improve data quality and adhere to international standards of dissemination.	<ul style="list-style-type: none"> <li>• Compliance with the international publication schedule.</li> <li>• Percentage of data published on time.</li> <li>• Reduction of errors in statistical reports.</li> </ul>
<b>Digital transformation and cybersecurity</b>	Achieve a comprehensive digital transformation of the Central Bank through secure, modern infrastructure that ensures business continuity and cyber readiness.	<ul style="list-style-type: none"> <li>• Availability of basic systems</li> <li>• Average downtime (MTTR)</li> <li>• Compliance with national and international cybersecurity standards.</li> </ul>
<b>Operating and funding Model (PMO/PPP)</b>	Improve operational and funding efficiency through project management and partnerships.	<ul style="list-style-type: none"> <li>• Percentage of commitment to time plans and budget.</li> <li>• Number of projects implemented according to PPP model.</li> <li>• Partner satisfaction level with project management.</li> </ul>
<b>Talent and culture</b>	Attract competent talent and promote a culture of excellence and professional commitment.	<ul style="list-style-type: none"> <li>• Percentage of vacancies filled by competencies.</li> <li>• Number of certificates and approved courses.</li> <li>• Retention rate of outstanding staff.</li> </ul>

# Executive Summary of the Enablers

Enabler	Strategic objectives	The main initiatives
<b>Law, Governance and Independence</b>	Strengthen the institutional independence of the Central Bank and activate governance and accountability.	<ul style="list-style-type: none"> <li data-bbox="1569 394 2466 491">Updating the bank law and its executive instructions</li> <li data-bbox="1569 491 2466 588">Coordinating memorandums of understanding with financial and regulatory authorities</li> <li data-bbox="1569 588 2466 685">A unified governance charter setting out powers and responsibilities</li> </ul>
<b>Data, transparency and communication</b>	Improve data quality and adhere to international standards of dissemination.	<ul style="list-style-type: none"> <li data-bbox="1569 715 2466 812">Create a central data repository</li> <li data-bbox="1569 812 2466 909">Plan to improve data quality and correct errors</li> <li data-bbox="1569 909 2466 1006">Program to develop institutional communication and visual identity</li> </ul>
<b>Digital transformation and cybersecurity</b>	Achieve a comprehensive digital transformation of the Central Bank through secure, modern infrastructure that ensures business continuity and cyber readiness.	<ul style="list-style-type: none"> <li data-bbox="1569 1036 2466 1133">Development of the core banking system of the Central Bank</li> <li data-bbox="1569 1133 2466 1230">Modernization of technical infrastructure</li> <li data-bbox="1569 1230 2466 1328">Cybersecurity and Digital resilience (SOC + TLPT)</li> </ul>

# Executive Summary of the Enablers

Enabler	Strategic objectives	The main initiatives
<b>Operating and funding Model (PMO/PPP)</b>	Improve operational and funding efficiency through project management and partnerships.	<p>Establish a PMO office at the portfolio level</p> <p>Change Management and adoption Program</p> <p>RACI frameworks are clear for governance and implementation</p> <p>Development of PPP models for joint projects</p> <p>Review the organizational structure, operating model and corporate identity</p>
<b>Talent and culture</b>	Attract competent talent and promote a culture of excellence and professional commitment.	<p>The return of the skills/Talent return Program</p> <p>Support and development of the Banking Training Institute</p> <p>Career paths based on performance and certifications</p>

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Thank you