

BANQUE DU LIBAN

Basic Circular No 151 Addressed to Banks

Attached is a copy of Basic Decision No 13221 of 21 April 2020, relating to Exceptional Measures for Cash Withdrawals from Foreign Currency Bank Accounts.

Beirut, 21 April 2020

The Governor of Banque du Liban

Riad Toufic Salamé

Basic Decision No 13221

Exceptional Measures for Cash Withdrawals from Foreign Currency Bank Accounts

The Governor of Banque du Liban,

Pursuant to the Code of Money and Credit, particularly Articles 70 and 174 thereof;

In order to preserve public interest under the exceptional circumstances prevailing in the country; and

Pursuant to the powers vested in the Governor to ensure the smooth running of Banque du Liban, based on the principle of the continued functioning of public utilities,

Decides the following:

Article 1: In case customers not benefiting from the provisions of Basic Decision No 13215 of 3 April 2020 request to perform cash withdrawals or cash transactions from their accounts or receivables in US Dollar or in other foreign currencies, banks operating in Lebanon shall, provided they obtain the approval of the concerned customer, settle the equivalent of the requested amount in Lebanese pound at market rate and in accordance with the measures and limits adopted by the concerned bank.

Article 2: Each bank shall announce, on a daily basis, its applied market rate.

Article 3: The concerned bank must sell to Banque du Liban the foreign currencies resulting from the operations mentioned in Article 1 above.

Article 4: All other operations performed by banks with their customers in US Dollar shall remain subject to the exchange rate set by Banque du Liban for its operations with banks.

Article 5: This Decision shall come into force upon its publication date and remain effective for six months.

Article 6: This Decision shall be published in the Official Gazette.

Beirut, 21 April 2020

The Governor of Banque du Liban

Riad Toufic Salamé