



Basic Circular No 140

Addressed to Banks, Financial Institutions, and External Auditors

Attached is a copy of Basic Decision No 12659 of September 6, 2017 relating to International Financial Reporting Standards.

Beirut, September 6, 2017

The Governor of Banque du Liban

Riad Toufic Salamé

Basic Decision No 12659

International Financial Reporting Standards

The Governor of Banque du Liban,

Pursuant to the Code of Money and Credit, notably Articles 70, 174, and 182 thereof, and

Pursuant to the Decision of the Central Council of Banque du Liban, taken in its meeting of August 30, 2017,

Decides the following:

Article 1:

Banks and financial institutions operating in Lebanon are requested to implement the International Financial Reporting Standards relating to separate and consolidated financial statements, without prejudice to the provisions of laws and regulations in force in Lebanon.

Article 2:

External auditors at banks and financial institutions operating in Lebanon are requested to express their opinion in the reports required under Decree No 1983 of September 25, 1971, on whether the financial statements of the concerned banks and financial institutions reflect properly and justly their financial position, financial performance, and cash flows, in line with International Financial Reporting Standards.

Article 3:

This Decision shall come into effect upon its issuance.

Article 4:

This Decision shall be published in the Official Gazette.

Beirut, September 6, 2017

The Governor of Banque du Liban

Riad Toufic Salamé