

**BANQUE DU LIBAN**

**Basic Circular 161**

**Addressed to Banks**

Attached is a copy of Basic Decision 13384 of 16 December 2021, relating to Exceptional Measures for Cash Withdrawals.

Beirut, 16 December 2021

The Governor of Banque du Liban

Riad Toufic Salamé

## Basic Decision 13384

### Exceptional Measures for Cash Withdrawals

The Governor of Banque du Liban,

Pursuant to the Code of Money and Credit, particularly Article 70 and Article 83(b) that entitles banks, in exceptional cases and in agreement with the Minister of Finance, to directly purchase from, and sell foreign currencies to the public;

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

Pursuant to the approval of the Minister of Finance on 14 December 2021; and

Pursuant to the Decision of the Central Council of Banque du Liban, taken in its meeting of 15 December 2021,

#### Decides the following:

**Article 1:** Notwithstanding any regulatory text issued by Banque du Liban, BDL shall provide banks with US dollar banknotes, at the USD/LBP daily exchange rate applied to trading operations performed the day before on the Electronic Exchange Platform “Sayrafa”, within the amount remaining from the current month limit specified for each bank.

**Article 2:** Banks must pay to their customers the whole amounts mentioned in Article 1 above, in USD banknotes, at the above-mentioned rate, instead of paying them in Lebanese pounds the amounts due to them as a result of cash withdrawals or cash operations from their accounts or receivables, according to the limits applied for such operations at the concerned bank.

**Article 3:** Any customer that does not wish to apply Article 2 above must send a written request in this respect to the concerned bank.

**Article 4<sup>1</sup>:** This Decision shall come into force upon its issuance and shall remain effective for a period ending on 31 August 2022, subject to renewal.

**Article 5:** This Decision shall be published in the Official Gazette.

Beirut, 16 December 2021

The Governor of Banque du Liban

Riad Toufic Salamé

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<sup>1</sup> - The last amendment to this Article was made pursuant to Intermediate Decision 13463 of 27 July 2022 (Intermediate Circular 635).