

RESOLUTION /3497/

The Prime Minister,

By virtue of the Law 22 of 2005, especially the Article 5 thereof;

the Decree 36 of 2008;

and the proposal of the Board of Commissioners in its session /130/
dated 26.05.08,

Decides the following:

Article 1

The first paragraph of the Article 4 of the Licensing Regulations and Rules of Practice for Financial Services and Intermediary Companies, issued by Resolution /3942/ on 28.08.07, shall be modified to stipulate the following:

A. In order to apply for or renew a license in order to engage in any of

the activities quoted in these Regulations, the applicant must be:

- a Syrian joint stock company;
- a limited liability company; or
- a local bank that intends to engage in financial services through an affiliate company owned by it.

Article 2

This Resolution shall be published and informed to whomever concerned.

Damascus, 07.08.2008 AD

The Prime Minister

Eng. Naji Otri