

SYRIAN ARAB REPUBLIC
Legislative decree no./34/
President of Syrian Arab Republic

According to the provisions of constitution issue the following :

Article-1-All banks working in Syrian Arab Republic including banks of Syrian Free Zone Region are subject to provisions of banking trade secret , as well as provisions of bank control stated in law of Central Bank of Syria and of monetary basic system no.23 year 2002 and provisions of legislative decree no.33 dated 1/5/2005 which stipulates anti-money laundering and combating the finance of terrorism .

Article-2-Banks are authorized to open numbered deposits accounts for their clients known only by the direct manager of bank or the one who is authorized officially to run his works , and hire their clients private iron treasuries .Information regarding the identity of numbered account 's owner , or iron treasuries ,value of his account or its assets, should not provide without a written proposal submitted by the depositor himself or his inheritors or willed persons , or if his bankruptcy officially announced , or if a case is raised concerning dealing between banks and their clients upon a request of juridical authority.

Article-3-Workers of the banks mentioned in article/1/ of this decree and those who are authorized, because of their positions or jobs, can overview in any way records, registers, transactions, correspondences and investment certificates, should keep secrets of these records for the interests of banks and clients, and they are not allowed to divulge information about clients or their money or deposits to any one whether an individual ,administrative or juridical authority except the case mentioned in article no ./3/ of this decree and this will prevail after the termination of dealing .

Article-4- A written advance agreement should be concluded in the presence of bank administration by which the above mentioned permission is allowed in any case of deposit , this permission is canceled upon the approval of all parties and in the same way of its authentication .

Article-5- Contrary to any valid texts distressing money and present assets deposited in the above mentioned banks are allowed by virtue of owners written statements or final juridical rule against the depositors in favor of public or private authorities.

Article-6-To preserve implementing money banks are allowed to exchange in complete privacy , among themselves and with their governmental legation information about civil records of their clients .

Article-7-By virtue of juridical allowance , inheritors and willed people have the right to overview the amounts of deposits or assets to be calculated within the inheritance accounts , the competent judge must be notified of this by an official letter issued from bank's administration .

Article-8- Except the above mentioned texts ,the provisions of this decree are not any way applied to provisions of legislative decree no.33 dated 1/5/2005 which stipulates Anti-Money Laundering and Combating the finance of terrorism ,and upon requests and decisions of Anti-Money Laundering and Combating the finance of terrorism commission including notification of operations and suspicious accounts ,to cooperate with this commission to fulfill its requests regarding freezing accounts and uncover immediately banking privacy of any account without delay to submit the required information .

Article-9-Banks and other fiscal establishments have to check the real names of opened accounts' owners whether these accounts are nominal or numbered ones , banks should preserve their required documents .

Article-10-The provisions of this decree would not affect the entrusted duties of supervisors stated in section eight of chapter four of Central Bank of Syria law and basic monetary regulation no.23,year 2002 , as well as bank's procedures in conformity with its provisions.

Article-11-Any one violates provisions of this decree will be punished for a period from three months to one year as well as any one attempts to commit this crime will be equally punished , case of public right will not be raised unless the harmed submitted claim .

Article-12-Law no.29 dated 16/4/2001 is canceled.

Article-13-This decree should be published and deemed valid from its issuing date.

Damascus 23/3/1426 A.H

1/5/2005 .

**President of Syria
BASHAR AL-ASSAD**