Cairo on: .../.../...

Mr. / Board Chairman

Bank

In the framework of the measures taken by the Central Bank of Egypt which aim at boosting confidence in the national economy, organizing the importation processes and tightening the control on transactions in foreign currencies, including the instructions related to setting a maximum limit for cash deposits in foreign currencies with banks, provided that it shall not exceed 10 thousand US Dollars – or its equivalent in foreign currencies – during the day and 50 thousand US Dollars during the month, and in order to facilitate the importation of the basic commodities and products; the board of directors of the Central Bank of Egypt decided the following in its session held on 20 January 2016:

1- Increasing the maximum limit of cash deposits of the juridical persons in order to meet the needs to cover the importation processes such that it shall be 250 thousand US Dollars monthly - or its equivalent in foreign currencies - and without any maximum limit for the daily deposits. This shall be effective for the following basic commodities and products:
   a- Basic food and supply commodities.
   b- Machinery, production equipment and spare parts.
   c- Intermediate commodities, production requisites and raw materials.
   d- Medicines, vaccines and their chemicals.

   A part or all of the unused balance of the cash deposits during the month to meet importation processes shall be considered part of the maximum limit of the cash deposits of the next month.

2- The instructions pertaining to setting the maximum limit of cash deposits in foreign currencies at the amount of 10 thousand US Dollars – or its equivalent in foreign currencies – during the day and 50 thousand US Dollars during the month shall continue to apply without any change for each of the following:
   a- Physical persons.
   b- Juridical persons other than those mentioned above.

   Kindly advise to take the necessary measures to enforce the abovementioned resolution as of its date.

Best regards
Tarek Amer