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البنك التجاري العربي البريطاني

GUIDE TO ARAB CURRENCIES

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ALGERIA

The Algerian Dinar (SWIFT code DZD) is divided into 100 centimes. It is not fully convertible but is commercially convertible for resident companies.

Local banks take **DZD** as collateral for any foreign trade transaction that they guarantee through L/C's etc. They buy the foreign currency required from the **Central Bank of Algeria, Banque d'Algérie**. They amalgamate the requirements of each currency and then buy lump sums to cover their accounts. No permission is required for the payment of goods and services received from overseas.

Since 1995 the Central Bank of Algeria has used a managed floating exchange rate using a basket of currencies. Although the components of the basket are not published they appear to be mainly USD at approx 65 % with EUR making up most of the balance. The exchange rate of the DZD is set on the local interbank foreign exchange market, and is currently around **70 DZD per US Dollar**. There is also a local forward market although volumes are quite modest.

Residents are allowed to hold current accounts in both DZD and foreign currency, but offshore accounts are not allowed. Non-residents can have convertible DZD current accounts, which can be funded by foreign currency from abroad. These can be used to make both local and foreign payments. There are also internal non-resident (INR) accounts (non-convertible DZD accounts), which are funded by local sales supported by a contract between the non-resident company and a local company.

Purchase, sale or issue of capital market securities is permitted through an authorised intermediary. T/Bills are issued and there is a small secondary market. Algeria Clearing is the central depository for all securities in Algeria. There is a tax on professional activity. Non-resident income is taxed according to its source, with up to 35% tax on income from commercial activities.

The fledgling Algerian Stock Exchange contains only 4 listed stocks and trading is almost non-existent at present. Trading hours are only Monday 9.30a.m till 11.10 a.m.

Algeria is a member of the Arab Maghreb Union (AMU).

The Central Bank website is www.bank-of-algeria.dz

The Stock Exchange website is www.cosob.com.dz

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BAHRAIN

The Bahraini Dinar (SWIFT code BHD) is divided into 1000 fils, and is fully convertible. **The Bahrain Monetary Authority** (BMA) has maintained an exchange rate peg of **0.376 BHD per US dollar** since December 1980.

The Central Bank of Bahrain (CBB) offers a foreign exchange facility, buying and selling US dollars at rates very close to the official exchange rate. The CBB provides this facility to commercial banks located in the Kingdom of Bahrain. As a result there is no incentive for the private sector to generate any speculative pressures for or against the BHD.

There is a forward market available to one year, with longer dates possible. The market is generally fairly stable as a result of the fixed exchange rate.

There is also a local money market with prices out to 1 year. The CBB offers short dated deposit and lending facilities to commercial banks for adjusting their liquidity needs in BHD. They are also empowered to issue debt securities on behalf of the Government of the Kingdom of Bahrain. To date they have issued 91 and 182 day Treasury Bills, 91 day Al Salam Islamic securities, 182 day Ijara Leasing securities and long term (3 – 10 years) Ijara leasing securities. Details can be found on Reuters page CBOB, or the Central Bank's website, www.cbb.gov.bh.

Most BHD business is driven commercially and the market handles this quite comfortably. Larger non-commercial business would probably get referred to the BMA.

The BMA website is www.cbb.gov.bh

EGYPT

The Egyptian Pound (SWIFT Code EGP) is divided into 100 piastres and is fully convertible, although not freely transferable. Residents are still required to show an underlying need for foreign currency, but with approval there are no longer restrictions on its availability. Residents are not required to sell FX received and may hold it offshore.

Non-residents may buy or sell EGP with their Nostro account holder in Egypt, but may not transfer EGP to other non-residents accounts. This makes servicing non-residents EGP accounts very difficult, unless the account holder deals directly with their local banker. Transfers from non-resident accounts in one bank to another non-resident account in another bank are also prohibited. Because of this restriction most purchases of EGP from local banks are for investment in the local equity or debt markets. Non-residents are allowed to buy up to one third of a T/Bill issue at auction, but there are no restrictions on amounts in the secondary market.

The FX spot market has good liquidity with amounts of say USD 30 million per deal being no problem. Liquidity in the forward markets, however, is somewhat less with USD 5mio being the normal amount in periods out to one year. Forwards are permitted as long as the non-resident can prove there is an underlying commercial transaction. Non-residents may place EGP on deposit (but will not get interbank rates) with their Nostro account holder but they may not borrow EGP. Despite this restriction, non-residents may buy and sell EGP as long as there is an underlying commercial transaction.

The interbank spot market in Cairo closes at 2pm local time and operates from Sunday to Thursday. Prices for non-residents after 1.50pm local time are hard to find however. Deals concluded on a Wednesday or Thursday are normally for value the following Monday, and deals concluded on a Sunday are for value the following Tuesday.

The Egyptian Government issues T/Bills and Bonds in EGP, which are actively traded in both primary and secondary markets. For a guide to prices refer to Reuters pages CBey, EGYTA - EGYTD and EGYTI - EGYTO.

The Central bank of Egypt holds a Monetary Policy Committee (MPC) meeting every six weeks to determine suitable interest rate levels for short-term rates.

The Central Bank's website is www.cbe.org.eg

Egypt is a member of the Council of Arab Economic Unity (CAEU).

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JORDAN

The Jordanian Dinar (SWIFT code JOD) is divided into 100 piastres, or 1000 fils, and is generally fully convertible. Local banks can buy/sell JOD from offshore banks for both spot and forward tenors, without the need for documentation to evidence the source of funds. However in some cases local banks will ask for evidence, although usually only where off-shore banks are selling JOD for the first time. Normally however there is no problem as long as the two banks understand the nature of the underlying source of JOD. This occasional requirement for evidence is designed to stop external speculation. There are no restrictions on Jordanian residents.

The exchange rate has been fixed to the US Dollar at **0.7080 or 0.7100 JOD per 1 USD** since October 1995. It maybe possible to get rates between these depending on any given banks position, but the market is generally small volume, and larger amounts are normally agreed at the fixed rates.

The local money market is generally driven by the “deposit window” facility at the **Central Bank of Jordan** (CBJ) available to licensed banks. The level at which this facility is set is generally the benchmark for shorter-term deposits, but the market certainly goes out to one year. **The Association of Banks in Jordan** (www.abi.org.jo) publishes a daily JODIBOR fixing which is similar to the LIBOR method used in London. The CBJ also produces a statistical bulletin monthly, which is a good source of data (www.cbj.gov.jo).

The Government of Jordan issue both T/Bills and Bonds with maturities out to 7 years. There is no calendar of auctions, with issue dates depending on supply and demand, although there is usually one T/Bill auction each month. The banks that buy these issues normally hold them to maturity, and there is therefore virtually no meaningful secondary market. Information about outstanding issues can be found on the CBJ website www.cbj.gov.jo/pages.php?menu_id=68 or [id=69](http://www.cbj.gov.jo/pages.php?menu_id=69)

There are very few corporate bond issues in Jordan. Information about the size and any trading can be found at the Jordanian Securities Depository Centre website www.sdc.com.jo

Jordan is a member of the Council of Arab Economic Unity (CAEU).

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KUWAIT

The Kuwait Dinar (SWIFT code KWD) is fully convertible for spot transactions. **The Central Bank of Kuwait** determines its value, and that value is currently arrived at using a basket of major world currencies, with the ratios being determined by the foreign trade and financial relations of the State of Kuwait. The exact ratios are not published but are generally believed to be circa 70% USD 20% EURO 5% JPY 5% GBP. The rate is announced daily by the Central Bank.

The use of the basket was CBK policy until 2003 when they moved to a fixed peg to the USD, as part of a plan for a single GCC currency in 2010. However, the weaker USD since 2003 saw the CBK move back to the floating basket on 20th May 2007, although they reiterated their support for the single GCC currency plan.

Trade between non-resident and local banks in spot KWD is not restricted, but forwards/swaps will require non-resident banks to supply details of the underlying commercial transaction, before they can deal.

There is a liquid offshore KWD market in FX forwards and Swaps out to 2 years, with longer maturities possible.

The Central Bank's website is www.cbk.gov.kw

Kuwait is a member of the Council of Arab Economic Unity (CAEU).

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LIBYA

The Libyan Dinar (SWIFT code LYD) is divided into 1000 Dirhams and is not freely convertible. Residents can convert small quantities without restriction, but larger amounts need approval from the **Central Bank**. The exchange rate is pegged to the SDR at a fixed rate of **SDR 1 = LYD 1.932370**. This gives an exchange rate of around **1.24 LYD per US Dollar**. It is illegal to import or export LYD hard currency.

The local money market is unsophisticated. Banks lend a proportion of their liabilities to clients, and then place the surplus funds on short-term deposit with the Central Bank. The Central Bank pays 1.75% for all deposits placed with them, from overnight up to 12 months. As all banks have a surplus there is no interbank market.

Residents and non-residents may hold foreign currency accounts without prior approval. Non-residents working in Libya may open domestic accounts, in which to hold earnings. Legislation passed in 2005 permits foreign banks to open branches and engage in foreign exchange, at the authority of the Central Bank of Libya.

No capital market operates but a stock market was established in 2006. The stock market is small and slowly growing with currently 7 companies listed. There is virtually no turnover at present, but more listings are expected.

Repatriation and most capital transactions, including transactions involving capital and money market instruments, credit operations and direct investment are subject to controls, including approval requirements. Foreign investment in Libya is only permitted in limited sectors.

Libya is part of the Council of Arab Economic Unity (CAEU), which intends to create an Arab Free Trade Zone, a common Arab Market and ultimately an Arab Unified Currency for the 12 countries involved. It is also a member of the Arab Maghreb Union.

The Central Bank's website is www.cbl.gov.ly

The Stock Market's website is www.lsm.gov.ly

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MOROCCO

The Moroccan Dirham (SWIFT Code MAD) is divided into 100 centimes. Morocco operates a managed exchange rate policy with exchange controls, and its value is determined from a basket of currencies chosen and weighted to reflect the countries external debt and trade volumes. The exchange rate is quoted by the **Central Bank, Bank Al-Maghrib** throughout the day, changing as the component values of the basket move during the trading day.

The exchange control policy has resulted in the development of two markets. One for domestic dirhams, which are not convertible without exchange control approval, and are then subject to a government 0.2% exchange tax, and another for convertible dirhams which will have been purchased with foreign currency originally, are not subject to the exchange control approval, and are therefore freely tradable.

The domestic FX market is only driven by approved supply or demand and has good liquidity with the Central Bank being the principal provider. The domestic money markets are relatively undeveloped with most banks simply hedging day-to-day balances in the overnight or tom/next market. Liquidity beyond spot value is mainly in the T/Bill and Government bond markets. There is a local corporate bond market. Non-residents may use convertible MAD to purchase T/Bills or bonds in the primary or secondary markets providing they open local accounts, as the issues are electronic and not physical. All interest earned by non-residents (including that from deposits) is subject to a 10% withholding tax. Non-residents may not borrow MAD from domestic Moroccan banks, but they can borrow from offshore Moroccan banks.

The convertible (or off-shore) market is driven by both speculative and demand/supply factors. The ability of offshore parties to deal directly with the Central Bank usually limits the range that the market trades within. The Central Bank rates are quite wide and therefore the offshore market tends to quote rates within the Central Bank's spread. Liquidity in the offshore FX markets is generally good because of the ultimate recourse to the Central Bank, but the same cannot be said of the offshore deposit market due to the tax implications of placing on-shore. Prices exist offshore in MAD deposits, forwards, and IRS but these tend to be structure driven and there is not a ready market for independent revaluation. Morocco has a Saturday/Sunday weekend and has a payment cut off time for the next working day of 1400hrs GMT except in the summer (June - August) when 1100hrs GMT is used. Same day value transactions over account should generally be concluded before 1030hrs GMT.

Useful Reuter pages:

Central Bank bond auctions BAM/MON01 – BAM/MON13
Moroccan Debt Guide MA/DEBT
Moroccan holidays MA/HOLIDAY

Morocco is a member of the Arab Maghreb Union (AMU).

The Central Bank website is www.bkam.gov.ma

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OMAN

The Omani Rial (SWIFT code OMR) is divided into 1000 baiza and is fully convertible. **The Central Bank of Oman** has guaranteed the exchange rate **at 0.3850 OMR per 1 USD** since January 1986. Although a member of the GCC, Oman has opted out of the idea of a single currency and will keep its own US Dollar peg if the single GCC currency is initiated.

The OMR market is quite small with little activity, and most business is conducted for no longer than a week. As a result there is no real money market, and no real forward market, with local banks simply using US dollars to run positions and convert to OMR, or vice versa, when required. Quotes can be obtained from some banks for forward FX but there is no real interbank market.

Treasury bills are issued with maturities of up to a year, and CDs are auctioned regularly to absorb surplus liquidity. The buyers however tend to hold to maturity, so there is no real secondary market. Non-resident banks may place OMR on deposit with local banks without attracting any withholding tax, but local banks may not lend OMR to non-residents.

Foreign ownership of companies is allowed above 70% with the Ministry of Commerce and Industry's approval. However there exists an "Omanisation" law that requires only Omanis to work in specific occupational categories. Also a Banking Law was passed in 2000 that limits investment in foreign securities, raises capital requirements and grants the Central Bank the authority to reject candidates for senior positions in commercial banks. Furthermore branches of foreign companies are taxed at 30% of income. Commercial banks are not permitted to borrow more than 300% of their net worth from abroad and banks cannot lend more than 30% of their local net worth to non-residents.

Residents can hold foreign exchange accounts both domestically and abroad. However they cannot hold OMR accounts abroad, but these accounts are convertible into foreign currency. Non-resident bank accounts in OMR or foreign currency are allowed and those accounts in OMR are convertible into foreign currency.

The Muscat Securities Market is the stock exchange of Oman; it is active and open to foreign investors. It has 157 listed companies and the trading hours are Sunday to Thursday 10.00am – 13.00pm.

The Central Bank website is www.cbo-oman.org

The Muscat Securities Market website is www.msm.gov.om

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QATAR

The Qatari Riyal (SWIFT code QAR) is divided into 100 Dirhams and is fully convertible. Since June 1980 the Qatar Central Bank has guaranteed an exchange rate of **3.6400 QAR for 1 USD**.

There is a forward and deposit market out to 1 year, which is fairly stable due to the fixed exchange rate. Because of this there is little interbank activity, but there is sufficient to handle normal commercial business.

There are no restrictions on local banks placing QAR deposits with offshore banks; although most funding is arranged through FX swaps.

The Central Bank manages the issuance of Government Securities on behalf of the Ministry of Finance. Domestic Government Bonds are of 3-5 year maturity and subscription is limited to local banks, insurance and investment companies and semi-government enterprises. The Government has also issued Sovereign Eurobonds of 10 and 30 year maturities and an Islamic Trust Certificate or Sukuk.

The Central Bank's website is www.qcb.gov.qa

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SAUDI ARABIA

The Saudi Arabian Riyal (SWIFT code SAR) is divided into 100 Halalas. It is fully convertible, with the **Saudi Arabian Monetary Authority** (SAMA) guaranteeing a fixed rate of **3.7500 SAR per 1 USD** at present. The fixed rate however can change with SAMA having chosen 10 different rates between 1977 and June 1986, but having remained stable since then. The guaranteed rate is available to local banks who must pay SAR to SAMA the day after dealing, but do not receive their USD until 2 days after dealing. Consequently the market normally trades slightly above 3.7500 to account for the extra days cost.

The Forward market, like the spot, is highly liquid and quotes to 2 years are easily available, with longer periods obtainable. Being the largest, and most liquid GCC market, SAR forwards are often used as a proxy for regional hedging, and are thus more active, and volatile than the other regional currencies. There is also an active IRS and FRA market for medium term tenors.

SAMA offers Treasury Bills out to 1 year, FRNs out to 7 years and Government Bonds from 2 – 10 years.

Non-residents are not permitted to open accounts in the Kingdom – apart from Bank nostros. Onshore banks therefore lend SAR through FX swaps.

SAMA's website can be found at www.sama-ksa.org

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SYRIA

The Syrian Pound (SYP) is divided into 100 piastres. It is not freely convertible. **The Central Bank of Syria** uses multiple exchange rates; the public sector official rate is around **50 SYP per US Dollar**, and the official rate for repaying loans related to bilateral payment arrangements is 11.25 SYP per US Dollar. In August 2007 the Central Bank announced plans to change the peg to the SDR instead of the USD, but this has still not occurred.

Residents are allowed to hold FX accounts both domestically and abroad. They can hold them domestically as long as the funds derive from abroad. Deposits can be transferred between resident's domestically held accounts. The accounts can be held abroad only if the residents have economic activities abroad. Non-residents are permitted to hold bank accounts denominated in convertible foreign currencies if the funds derive from abroad. They are also allowed bank accounts in SYP, which accept credit in foreign currencies. However they cannot be converted into foreign currency.

Private banks are permitted in Syria, but the banking system remains dominated by the state owned banks.

Currently there is no forward foreign exchange market. The Syrian Government hopes to be able to offer T/Bills to the market, but procedures for issuance is still being established.

A stock exchange commission was set up in 2006 to establish the Damascus Stock Exchange. Trading on the Stock Exchange commenced in March 2009.

There is a 25% income tax on net profits for all banking operations and private banks are banned from engaging in commercial, industrial, and service activities unrelated to banking

Syria is part of the Council of Arab Economic Unity (CAEU).

The Central Bank Website is www.banquecentrale.gov.sy

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TUNISIA

The Tunisian Dinar (SWIFT code TND) is divided into 1000 milim. It is partially convertible for commercial and investment transactions. Import and export of TND banknotes is illegal.

The exchange rate is decided using a currency basket, over two thirds of which is the Euro. The other countries included are the US Dollar (circa 28%) and Japanese YEN (circa 2%), and it is currently around **1.4 TND per US Dollar**.

There is an interbank spot exchange market in TND and since 1995 Tunisia has permitted restricted spot market trading of foreign currency. There is a forward market with exchanges available up to 12 months for imports and 9 months for exports. There are restrictions on forward operations and foreign exchange options are not yet permitted.

T/Bills are issued with duration of up to 5 years at a multiple of 10 months or 10 days. Purchase of these T/bills by nonresidents is restricted to 5% of each issue. All securities transfers are free and there is a secondary market, which has been steadily growing.

The Tunis Stock Exchange is small but active with 50 companies listed. The listings for which are included in the Bourse des Valeurs Mobilieres de Tunis (BVM) Index. The companies listed must have liquidity of at least 80 percent. The purchase of shares by non-residents has been liberalised since 2005. The exchange trades Monday to Friday 10.30am-12.30pm. There is no tax on dividends or capital gains tax.

Residents and non-residents may hold foreign exchange accounts. Non-residents can hold convertible Dinar accounts, which can be freely exchanged for foreign currency. Internal non-resident (INR) accounts can be opened and are intended for those non-residents, temporally living in Tunisia, who are earning an income in Dinars. There is an offshore banking sector in Tunisia, with 8 offshore banks operating.

Tunisia is a member of the Arab Maghreb Union (AMU), which offers to its members some tariff benefits for goods produced and exported within the AMU. The payments for these goods can be made in the respective currencies of each country.

In 1996 Tunisia signed for membership of the Free Exchange Zone (FEZ) with the EU. This agreement became effective on 1st January 2008. It facilitates the exchange of good and services, European investments in Tunisia, and the free movement of capital.

The Central Bank's website is www.bct.gov.tn

The Stock Exchange website is www.bvmt.com.tn

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UNITED ARAB EMIRATES

The United Arab Emirates (UAE) Dirham (SWIFT code AED) is divided into 100 fils. Since November 1997 the Dirham has been pegged at **AED 3.6725 to the US Dollar**. It is freely convertible.

There is an active forward market up to one year, with prices available beyond from most of the larger market makers. With the AED fixed to the USD the market is normally fairly stable, and with very diversified income streams in the economy, the price of oil has little effect on forward prices. Offshore banks will generally find it difficult to borrow AED from onshore banks, as the latter must maintain a 30% reserve against such loans with the Central Bank, making such loans unattractive. This restriction does not, however, apply to funding from FX swaps.

The Central Bank issues CDs, with maturities from 1 week to 5 years, denominated in both US dollars and Euros.

UAE is a member of the Council of Arab Economic Unity (CAEU).

The Central Bank's website is www.uaecb.gov.ae

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YEMEN

The Yemeni Rial (SWIFT code YER) is divided into 100 fils and is fully convertible. The import and export of YER banknotes is not allowed.

The YER uses an independent floating exchange rate, and so is broadly market determined by the commercial banks. However, the **Central Bank** determines a central parity rate to avoid excessive changes in the exchange rate. This rate has steadily weakened over the years to around the current YER 200 level per US dollar (Jan 2009).

The Central Bank issues T/Bills with maturities of 3, 6 and 12 months. A secondary market in T/Bills has yet to develop however due to the lack of information flow between banks.

There is a very small capital market, and no stock or forward foreign exchange market.

Minimum bank capital requirements have recently been raised by the Central Bank to YER 6 billion, (approximately USD 30 million).

Yemen is part of the Council of Arab Economic Unity (CAEU).

The Central Bank's website is www.centralbank.gov.ye

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