

Capital Markets Authority Decision No. 10

Addressed to Financial Intermediation Institutions

(Previously BDL Intermediate Circular No. 273
dated August 22, 2011)

Article 2

2. In order to carry out their activities, financial intermediation institutions are entitled to perform operations that are complementary to their object. However, they are prohibited from:
 - a) Undertaking exchange operations, except when such operations are complementary or related to those performed, within the limits of their object, on behalf of their customers.
 - b) Undertaking cross-border transportation of cash, metal coins and bullion.
 - c) Undertaking any commercial or industrial activity or any activity not related to financial intermediation.
3. Financial intermediation institutions are prohibited from:
 - a) Receiving funds from their customers, unless through checks or transfers, including those received for the purpose of creating or covering all margins.
 - b) Executing, at their customers' request in favour of third parties in Lebanon or abroad, foreign or domestic incoming transfers in excess of USD 1,500.

Beirut, December 20, 2013
The Governor of the Banque du Liban
Chairman of the Capital Markets Authority
Riad Toufic Salamé