Dear SIC Members, Secretary and Staff:

As we all know Year 2002 culminated our efforts with the Financial Action Task Force deciding to remove Lebanon from the list of Non-Cooperative Countries or Territories. Although we consider FATF’s Decision a confirmation of Lebanon’s good standing in the legislative and regulatory field as well as in the implementation process, still continuing effort is needed to move forward with the fight on money laundering. With all in mind, it is my utmost pleasure to commend you on the extremely remarkable work done by everyone at the SIC.

Throughout the year, the Commission continued with vigor its endeavors to improve the quality of its operations and has pursued an aggressive training program for its staff. The Commission also recommended amendments to BDL Circular 83, in which additional operational and control measures at banks and financial institutions were required. On May 31, 2002 Banque du Liban issued the amended circular. A “Compliance Unit” was added at the Secretariat and assigned the responsibility of carrying out compliance examinations on banks, financial institutions and other reporting entities to ensure compliance with AML regulations and help improve their system of internal controls with respect to the prevention, detection, monitoring and reporting of suspicious transactions.

To complement its efforts in the international cooperation arena, the SIC signed MOUs with several FIUs and applied to join the Egmont Group of FIUs, with TRACFIN of France being the sponsor. In this course, the Secretary accompanied by the Compliance Manager attended in June 2002 the 10th plenary meeting of the Egmont Group, which took place in Monaco.

The process of creating awareness continued in earnest with BDL sponsoring several seminars on anti-money laundering in which the Secretary addressed a wide range of audience. As well, the SIC participated actively in regional seminars and events, and plans to organize a regional seminar on AML to be held in Spring 2003.

During the year, the SIC received 150 STRs involving 138 cases. Banking secrecy was lifted off 79 cases that were passed on to the General Prosecutor and or the reporting competent authority as called for by Law 318 and 35 cases are currently under investigation. The SIC also examined 48 banks and a significant number of other reporting entities to ensure compliance with AML regulations.

Now with the de-listing behind us, we look forward to a near future in which our efforts would enable the SIC to deliver on its commitment to become a leading institution in Lebanon and the region.

Very truly,

Riad Salamé
Banque du Liban, Governor
Special Investigation Commission, Chairman
Dear Staff:

It is without a doubt that you and your future colleagues will always remember June 21, 2002 as the turning point in the history of the SIC. The FATF’s Decision to de-list Lebanon from the NCCT List is a clear recognition of your hard work and determination to make a difference in the Lebanese economic mosaic. It is thus no exaggeration that this day is considered our D-Day.

Throughout the year, you have relentlessly worked hard and decided to reach very high standards of professionalism and as such, we all have put long hours and worked many late nights with no regard to self-interest or material benefit. We were so privileged to be independently assessed by the FATF’s Africa Middle East Review Group, a well recognized body in the field of AML.

Now with the jubilee over, we remain committed to achieving the objective we set for ourselves, that is reaching unparalleled levels of excellence and professionalism not only in Lebanon but in the region as well.

As we set out to publish the second annual report, I take the opportunity to express our highest regards to the continued and unlimited support awarded to us by the Commission and its Chairman, without such support our achievements would have been much diminished.

With my warmest regards,

Muhammad Baasiri
SIC Secretary
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The FATF Decision to remove Lebanon in June of 2002 from the List of Non-Cooperative Countries or Territories reflects the progress made by the Lebanese Government and the hard work done by the SIC. This recognition has a far reaching positive impact on the Country as a whole and no doubt in mind that year 2002 will be remembered in Lebanon as a milestone in the history of its financial and banking sector.

Realizing the fact that more needs to be done in the fight on money laundering, the SIC has charted a path to carry out the recommendations of the FATF’s Africa Middle East Review Group. These recommendations will enhance coordination among various concerned authorities particularly between the SIC, Police and Customs. It is also important to mention that the Lebanese Government decided on October 24, 2002 to establish the National Committee for Coordinating AML Policies and set up AML units at the Police and Customs.

Government also forwarded a draft bill to Parliament to amend certain provisions of Law 318 and the Penal Code, and to add “combating the financing of terrorism” to Law 318 as a predicate offense although such an offense is inferred in the said Law.

Throughout the year, the SIC through its Chairman, its Members and Secretariat and with the contribution of two non-voting experts, the Third Vice-Governor and the Director of Legal Department at Banque du Liban worked hard towards achieving the set goals. This has been exemplified through intensive meetings in which appropriate decisions were made and necessary steps taken to place the SIC at par with international counterparts. The SIC spared no efforts in providing the Secretariat with adequate human, technological and financial resources in order to set a role model for a regional FIU.

The SIC strongly believes that both creating awareness and training should be an ongoing process. Under this context, the Secretary was hosted as a guest speaker to several seminars at different occasions. As well, the SIC staff participated in various training programs and attended several seminars in Lebanon and abroad.

On the international front, the SIC signed MOUs with several FIUs and expects to sign more, if required by counterparts. The SIC has also cooperated with many FIUs and other competent authorities in investigating mutual cases.
Chapter One

Procedures Adopted by Lebanon in the Fight Against Money Laundering
1. Law 318

The Parliament has adopted and the President of the Republic is promulgating the text of the following Law:

- Article 1
  Under the provisions of this Law, illicit funds are to be understood as any asset resulting from any of the following offenses:
  1. The growing, manufacturing or trading of narcotics.
  2. Acts committed by associations of wrong doers, that are specified by Articles 335 and 336 of the Criminal Code, and internationally identified as organized crime.
  3. Terrorist acts, as specified in Articles 314, 315 and 316 of the Criminal Code.
  4. Illegal arm trade.
  5. The offenses of stealing or embezzling public or private funds or their appropriation by fraudulent means, and which are punishable under Lebanese Law by a criminal penalty.
  6. Counterfeiting money or official documents.

- Article 2
  Money laundering is any act committed with the purpose of:
  1. Concealing the real source of illicit funds, or giving, by any means, a false statement about the said source.
  2. Transferring or substituting funds known to be illegal for the purpose of concealing or disguising their source, or helping a person involved in the offense to dodge responsibility.
  3. Acquiring, holding or using illicit funds, or investing such funds in purchasing movable or immovable assets, or in carrying out financial operations, while being aware of the illicit nature of these funds.

- Article 3
  Any person who undertakes money laundering operations, or intervenes or participates in such operations, shall be punishable by imprisonment for a period of three to seven years, and by a fine of no less than twenty million Lebanese pounds.

- Article 4
  Institutions not subjected to the provisions of the Banking Secrecy Law of September 3, 1956, including individual institutions, namely exchange offices, financial intermediation companies, leasing companies, mutual funds, insurance companies, as well as companies promoting, building and selling real estate, and merchants dealing with high-value commodities (jewelry, precious stones, gold, art collections, antiques) must keep special records for operations that exceed an amount to be determined by the Banque du Liban in the regulations to be set out under Article 5 of this Law.
  They must also ascertain, through official documents, the identity and address of each client, and must keep, for a period of no less than five years, photocopies of these documents, as well as photocopies of the operation-related documents.

- Article 5
  Institutions subjected to the provisions of the Banking Secrecy Law of September 3, 1956 must control their operations with clients, in order to avoid involvement in what may conceal money laundering operations resulting from any of the offenses specified by this Law.
  Within one month from the enforcement of this Law, the Banque du Liban shall establish and publish regulations setting out the rules of such control, including, as a minimum, the following obligations to be met by banks and financial institutions:
  a. To ascertain the true identity of their permanent clients and that of the beneficial owner, when operations are carried out through proxies, through figureheads acting for individuals, institutions or companies, or through numbered accounts.
  b. To apply the same identity verification process to transient clients, when the value of
1 The procedures adopted by Lebanon in the fight against money laundering

1.1 Procedures adopted by Lebanon in the fight against money laundering

1.2 The Special Investigation Commission

1.3 The Special Investigation Commission shall appoint a full-time Secretary, who shall be responsible for the tasks assigned to him by the Commission, and for implementing its decisions. The Secretary shall directly supervise a special body of auditors designated by the Commission for the purpose of controlling and verifying the implementation of the obligations mentioned in the said law. The said control shall be done on a continuous basis. And none of these shall be bound by the provisions of the Banking Secrecy Law of September 3, 1956.

1.4 The mission of the Special Investigation Commission is to investigate operations that are suspected to be money laundering offenses, and to decide on the seriousness of evidence and circumstantial evidence related to any such offense or offenses.

1.5 When accounts opened at banks or financial institutions are suspected to have been used for money laundering purposes, the lifting of banking secrecy provisions to the benefit of the competent judicial authorities and the Higher Banking Commission represented by its Chairman, shall be the exclusive right of the Commission.

1.6 The Commission is convened by its Chairman. It shall meet, at least, twice a month and as needed. The legal quorum requires the presence of three members at least.

1.7 The Commission shall take its decisions at a majority of the attending members. In case of a tie, the Chairman shall have a deciding vote.

1.8 The Commission shall establish, within one month from the enforcement of this Law, its own functioning rules and regulations governing its regular and contractual staff who are subjected to private law, namely the obligation of confidentiality.

1.9 In the framework of the budget prepared by the Commission and approved by the Central Council of the Banque du Liban, the expenses of the Commission and of its ancillary bodies shall be borne by the Banque du Liban.

1.10 Article 7

1.11 The concerned parties referred to in Articles 4 and 5 of this Law must immediately report to the Commission the details of operations they suspect to be concealing money laundering.

1.12 In discharging their duties, the auditors of the Banking Control Commission must, through their Chairman, report to the Commission any operations they suspect to be concealing money laundering operations.

1.13 Article 8

1.14 Upon receiving information from the concerned parties mentioned in Article 7, or from official Lebanese or foreign authorities, the Commission shall convene immediately to consider the case.

1.15 After perusing the received information, the Commission shall, within a period of three working days, take a temporary decision to freeze the suspected account(s) for a one-time renewal period of five working days when the source of funds remains unknown or suspected to proceed from a money laundering offense. During the said period, the Commission shall continue the investigation of the suspected account(s) either directly or through a delegated member of the Commission or a designated concerned responsible, or through its Secretary or an appointed bank auditor. All designated persons shall discharge their duties under the obligation of confidentiality, but without being bound by the provisions of the Banking Secrecy Law of September 3, 1956.

1.16 After completing its investigations, the Commission shall take, during the temporary freezing period of the suspected account(s), a final decision on whether to free the said account(s) if the source of funds is not found to be illicit, or to lift banking secrecy regarding the account(s) and maintain the freezing. If, at the end of the period stipulated in Paragraph 2 above, the Commission does not render any decision, the said account(s) shall be automatically deemed free. The final decision of the Commission is not subject to any ordinary or extraordinary form of administrative or judicial recourse, including recourse against abuse of authority.

1.17 In case of a decision on lifting banking secrecy, the Commission shall send a certified copy of its justified, final decision to the State Prosecutor of the Supreme Court, the Higher Banking Commission through its Chairman, the concerned party, the concerned bank, and the concerned foreign authority. This shall be effected either directly or through the official party through which the information has been received.

1.18 Article 9

1.19 The Chairman of the Commission or his/her directly designated delegate may communicate with any Lebanese or foreign judicial, administrative, financial, or security authority, in order to request information or know the details of previous investigations that are linked or related to ongoing investigations by the Commission. And the Lebanese authorities must immediately respond to such an information request.

1.20 Article 10

1.21 The Commission shall establish a central system named the Financial Investigation Administrative Unit, which will function as the competent authority and the official center for monitoring, collecting and archiving information on money laundering offenses, and for exchanging information with foreign counterparts.

1.22 The Financial Investigation Administrative Unit. The Financial Investigation Administrative Unit shall periodically provide the Commission with all available information on money laundering offenses.

1.23 The Commission. The Commission shall determine the number of the members of this Unit, their functions and their compensation. When necessary, it shall take statutory disciplinary measures, including termination of employment in case of breach of duty, without precluding the possibility of civil or criminal prosecution. All these persons shall be submitted to the same obligations that bind the members of the
the requested operation or series of operations exceeds a specified amount.

To keep, at least for a five-year period after Member completing the operations or closing the accounts, photocopies of all operation-related documents, as well as photocopies of official documents about the identity of operators.

do to identify signals revealing the existence of money laundering operations, and set out the principles of due diligence that could detect suspicious operations.

e To refrain from delivering incorrect statements that aim at misleading administrative or judicial authorities.

To ensure that their auditors monitor the implementation of regulations to be set out under this Article, and that they report any violation to the Governor of the Banque du Liban.

Article 6

1 An independent, legal entity with judicial status shall be established at the Banque du Liban, and shall discharge its duties without being under the authority of the Banque du Liban. Its mandate is to investigate money laundering operations, and to monitor compliance with the rules and procedures stipulated by this Law. It will be named hereafter “the Special Investigation Commission” or “the Commission”.

2 The Special Investigation Commission shall consist of:
   i. The Governor of the Banque du Liban or, in case of impediment, one of the Vice-Governors designated by him. Chairman
   ii. The President of the Banking Control Commission or, in case of impediment, a member of the Commission designated by him. Member
   iii. The judge appointed to the Higher Banking Commission or, in case of impediment, the alternate judge appointed by the Higher Judicial Council for a period equal to the term of the judge. Member

3 The Special Investigation Commission. The Special Investigation Commission shall appoint a full-time Secretary, who shall be responsible for the tasks assigned to him by the Commission, and for implementing its decisions. The Secretary shall directly supervise a special body of auditors designated by the Commission for the purpose of controlling and verifying the implementation of the obligations mentioned in the said Law. The said control shall be done on a continuous basis. And none of these shall be bound by the provisions of the Banking Secrecy Law of September 3, 1956.

4 The mission of the Special Investigation Commission is to investigate operations that are suspected to be money laundering offenses, and to decide on the seriousness of evidence and circumstantial evidence related to any such offense or offenses.

When accounts opened at banks or financial institutions are suspected to have been used for money laundering purposes, the lifting of banking secrecy provisions to the benefit of the competent judicial authorities and the Higher Banking Commission represented by its Chairman, shall be the exclusive right of the Commission.

5 The Commission. The Commission is convened by its Chairman. It shall meet, at least, twice a month and as needed. The legal quorum requires the presence of three members at least.

6 The Commission. The Commission shall take its decisions at a majority of the attending members. In case of a tie, the Chairman shall have a deciding vote.

7 The Commission. The Commission shall establish, within one month from the enforcement of this Law, its own functioning rules and regulations governing its regular and contractual staff who are subjected to private law, namely the obligation of confidentiality. In the framework of the budget prepared by the Commission and approved by the Central Council of the Banque du Liban, the expenses of the Commission and of its ancillary bodies shall be borne by the Banque du Liban.

Article 7

1 The concerned parties referred to in Articles 4 and 5 of this Law must immediately report to the Commission the details of operations they suspect to be concealing money laundering.

2 In discharging their duties, the auditors of the Banking Control Commission must, through their Chairman, report to the Commission any operations they suspect to be concealing money laundering operations.

Article 8

1 Upon receiving information from the concerned parties mentioned in Article 7, or from official Lebanese or foreign authorities, the Commission shall convene immediately to consider the case.

2 After perusing the received information, the Commission shall, within a period of three working days, take a temporary decision to freeze the suspected account(s) for a one-time renewal period of five working days when the source of funds remains unknown or suspected to proceed from a money laundering offense. During the said period, the Commission shall continue the investigation of the suspected account(s) either directly or through a delegated member of the Commission or a designated concerned responsible, or through its Secretary or an appointed bank auditor. All designated persons shall discharge their duties under the obligation of confidentiality, but without being bound by the provisions of the Banking Secrecy Law of September 3, 1956.

3 After completing its investigations, the Commission shall take, during the temporary freezing period of the suspected account(s), a final decision on whether to free the said account(s) if the source of funds is not found to be illicit, or to lift banking secrecy regarding the account(s) and maintain the freezing. If, at the end of the period stipulated in Paragraph 2 above, the Commission does not render any decision, the said account(s) shall be automatically deemed free. The final decision of the Commission is not subject to any ordinary or extraordinary form of administrative or judicial recourse, including recourse against abuse of authority.

4 In case of a decision on lifting banking secrecy, the Commission shall send a certified copy of its justified, final decision to the State Prosecutor of the Supreme Court, the Higher Banking Commission through its Chairman, the concerned party, the concerned bank, and the concerned foreign authority. This shall be effected either directly or through the official party through which the information has been received.

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The Financial Investigation Administrative Unit. The Financial Investigation Administrative Unit shall periodically provide the Commission with all available information on money laundering offenses.

The Commission. The Commission shall determine the number of the members of this Unit, their functions and their compensation. When necessary, it shall take statutory disciplinary measures, including termination of employment in case of breach of duty, without precluding the possibility of civil or criminal prosecution. All these persons shall be submitted to the same obligations that bind the members of the
Commission, especially the obligation of confidentiality.

- **Article 11**
  Except for a decision by the Commission to lift banking secrecy, the reporting obligation stipulated by the present Law is absolutely confidential. This absolute confidentiality shall apply to any reporting, natural or moral person, as well as to the documents submitted for this purpose, and to the documents and procedures related to each stage of the investigation.

- **Article 12**
  Within the scope of their duties under the provisions of this Law, the Chairman and members of the Commission, and the Commission’s staff and delegates, shall enjoy immunity. In consequence, they may not be prosecuted or sued, neither collectively nor individually, for any civil or criminal liability related to the discharging of their duties, including offenses specified by the Banking Secrecy Law of September 3, 1956, and those of Law No. 673 of March 16, 1998, on Narcotics, Psychotropic Drugs and their Raw Materials.

- **Article 13**
  Any person who violates the provisions of Articles 4, 5, 7 and 11 of this Law shall be punishable by imprisonment for a period of two months to one year and a fine not exceeding ten million Lebanese pounds, or by either penalty.

- **Article 14**
  The State shall confiscate any movable or immovable assets that are proved, by a final court ruling, to be related to, or proceeding from, offenses listed in Article 1 of this Law, unless the owners of the said assets prove in court their legal rights thereon.

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### 2. Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering

Banque du Liban issued circular No. 83 on May 18, 2001 concerning regulations on the control of financial and banking operations for fighting money laundering, and amended it on May 31, 2002.

- **Article 1**
  This regulation was set in implementation of the article 5 of Law 318 dated April 20, 2001 related to fighting money laundering.

#### Section I Control on financial operations for fighting money laundering

- **Article 2**
  All banks and financial institutions operating in Lebanon must:
  1. Ascertain the identity and activities of their correspondents, making sure, when dealing with them for the first time, that they are legal entities, based on submitted documentary evidence. In particular, they must make sure that the foreign bank with which they deal is not a shell bank.
  2. Exercise control on their operations with clients to avoid involvement in money laundering operations, resulting from any of the offenses specified in Law No. 318 of April 20, 2001. For this purpose, they must follow, for indicative purposes but not restrictively, the mandatory rules set out in these Regulations.

#### Section II Checking the client’s identity, determining the economic right’s owner (the actual beneficiary of the intended operation) and the consequences of non-verification

- **Article 3**
  Checking the client’s identity
  1. Banks and financial institutions must, as far as they are concerned, check the identity of all their permanent and transient clients, especially in the following instances:
     - Opening accounts of any kind, including fiduciary accounts and numbered accounts.
     - Conducting lending operations.
     - Concluding contracts for leasing bank safes.
     - Conducting cashier’s operations when the amount exceeds US$ 10,000 or the equivalent in any other currency. 
  Cashier’s operations include cash payments by the client at the counter (depositing funds, exchanging currencies, purchasing precious metals, purchasing financial instruments in cash, cash subscription to vouchers at the counter, purchasing traveler’s checks in cash, orders for current transfers in cash, orders for current transfers in cash, etc.).

  2. Regardless of the operation’s value, the officer in charge of the operation must also check the client’s identity if he/she notices that, on the same account or on multiple accounts of the same person, several cashier’s operations are being effected separately for an amount less than the minimum specified in Paragraph 1 of this Article, if he/she suspects that a client is making a money laundering attempt.

  3. In order to check the client’s identity, the officer in charge of the operation must:
     a. In case the client is a natural person: a passport, an identity card, an individual civil registration, or a residence permit.
     b. In case the client is a legal entity: duly registered documents regarding its statute, its registration certificate, the identity of the person empowered to sign on its behalf, and the identity of its legal representative.
     c. In case the operation is effected through an authorized representative: the original power of attorney or a certified copy, in addition to documents regarding the identity of both the client and the authorized representative.
     d. In case the operation is effected by correspondence: an authentication of the
Commission, especially the obligation of confidentiality.

- **Article 11**
  Except for a decision by the Commission to lift banking secrecy, the reporting obligation stipulated by the present Law is absolutely confidential. This absolute confidentiality shall apply to any reporting, natural or moral person, as well as to the documents submitted for this purpose, and to the documents and procedures related to each stage of the investigation.

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- **Article 13**
  Any person who violates the provisions of Articles 4, 5, 7 and 11 of this Law shall be punishable by imprisonment for a period of two months to one year and a fine not exceeding ten million Lebanese pounds, or by either penalty.

- **Article 14**
  The State shall confiscate any movable or immovable assets that are proved, by a final court ruling, to be related to, or proceeding from, offenses listed in Article 1 of this Law, unless the owners of the said assets prove in court their legal rights thereupon.

- **Article 15**
  The reservations specified in Paragraphs 2, 3 and 4 of Article 1 of Law No. 426 of May 15, 1995, related to the ratification of the 1988 United Nations Convention on Fighting Illegal Trade of Narcotics and Psychotropic Drugs, are repealed, as well as the provisions of Article 132 of Law No. 673 of March 16, 1998, on Narcotics, Psychotropic Drugs and their Raw Materials.

- **Article 16**
  Upon entry into force of this Law, any legal provision that is contrary to, or inconsistent with its provisions, especially those specified in the Banking Secrecy Law of September 3, 1956, and those of Law No. 673 of March 16, 1998, on Narcotics, Psychotropic Drugs and their Raw Materials, shall cease to be operative.

- **Article 17**
  This Law shall enter into force on its publication date in the Official Gazette.

2. **Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering**

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  2. Exercise control on their operations with clients to avoid involvement in money laundering operations, resulting from any of the offenses specified in Law No. 318 of April 20, 2001. For this purpose, they must follow, for indicative purposes but not restrictively, the mandatory rules set out in these Regulations.

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  1. Banks and financial institutions must, as far as they are concerned, check the identity of all their permanent and transient clients, especially in the following instances:
    - Opening accounts of any kind, including fiduciary accounts and numbered accounts.
    - Conducting lending operations.
    - Concluding contracts for leasing bank safes.
    - Conducting cashier’s operations when the amount exceeds US$ 10,000 or the equivalent in any other currency.
  Cashier’s operations include cash payments by the client at the counter (depositing funds, exchanging currencies, purchasing precious metals, purchasing financial instruments in cash, cash subscription to vouchers at the counter, purchasing traveler’s checks in cash, orders for current transfers in cash, orders for current transfers in cash, etc.).

2. Regardless of the operation’s value, the officer in charge of the operation must also check the client’s identity if he/she notices that, on the same account or on multiple accounts of the same person, several cashier’s operations are being effected separately for an amount less than the minimum specified in Paragraph 1 of this Article; if he/she suspects that a client is making a money laundering attempt.

3. In order to check the client’s identity, the officer in charge of the operation must:
   1. Request the following documents from the client:
      - a. In case the client is a natural person: a passport, an identity card, an individual civil registration, or a residence permit.
      - b. In case the client is a legal entity: duly registered documents regarding its statutes, its registration certificate, the identity of the person empowered to sign on its behalf, and the identity of its legal representative.
      - c. In case the operation is effected through an authorized representative: the original power of attorney or a certified copy, in addition to documents regarding the identity of both the client and the authorized representative.
      - d. In case the operation is effected by correspondence: an authentication of the
The obligation to control certain operations

1. The bank/financial institution must enquire from the client about the source and destination of funds, the object of the operation, and the identities of both the beneficiary and the economic right’s owner, when it finds that the intended operation has the following characteristics:

a. A cashier’s operation, as described in Article 3, Paragraphs 1 and 2 of these Regulations.

b. An operation to be carried out in exceptionally complicated circumstances. In this respect, the bank/financial institution should assess the said circumstances not only in relation to the nature and type of the operation, but also in relation to its apparent goal.

c. An operation that seems to have no economic rationale or legitimate objective, especially when there is a discrepancy between the operation and the client’s professional activity, or even between the operation and the client’s habits and personality.

2. The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission, ... No. 318 of April 20, 2001, when it holds evidence or has doubts that an operation involves money laundering, especially:

a. When it has persistent doubts about the credibility of the written statement submitted by the client regarding the identity of the economic right’s owner, or when it discovers that false information has been given on the identity of the said owner.

b. When it realizes that it was misled in the course of checking the client’s identity, while having serious and precise doubts about the information provided by the client.

3. Certain movements in the client’s account, such as making large or recurrent deposits reaching a determined ceiling or totaling a huge amount, unjustified by the apparent activities of the client.

4. The operation of an account for the main purpose of transferring abroad, or receiving from abroad, sizeable amounts of money, while it appears to the officer in charge of such operations that they are not justified by the client’s activities.

5. The undertaking of large or recurrent operations related to offshore activities considered by the officer in charge of such operations as disproportionate to the client’s activities.

6. The replacement of large cash funds by electronic transfer requests or by bank checks.

7. A change in the deposit pattern by a client who is exempted from filling the cash transaction slip (C.T.S.).

8. The undertaking by a client of large cash operations in the form of deposits and withdrawals, with insufficient personal identification.

9. The fact of receiving or cashing checks issued abroad to the bearer, or to the order of a person but previously endorsed by persons other than the depositor; or the fact of receiving large-amount checks that may be unrelated to commercial transactions or alleged to be gambling gains.

10. The occurrence of cash deposits and/or bank transfers followed by direct and recurrent withdrawals.

11. The holding of numerous accounts unjustified by the nature of the client’s activities, or the undertaking of numerous cash transfers between and through these accounts.

12. The occurrence of cash deposits and/or bank transfers, while the client’s activities do not generate such a volume of funds.

13. The fact of depositing bank/traveler’s checks in the account of a corporation/institution whose activities do not justify such deposits.

14. The occurrence of cash deposits and/or bank transfers that appear unusual, considering the location of the branch.
Section III The obligation to control certain operations

Article 8
The bank/financial institution must enquire from the client about the source and destination of funds, the object of the operation, and the identities of both the beneficiary and the economic right’s owner, when it finds that the intended operation has the following characteristics:

a. A cashier’s operation, as described in Article 3, Paragraphs 1 and 2 of these Regulations.

b. An operation to be carried out in exceptionally complicated circumstances. In this respect, the bank/financial institution should assess the said circumstances not only in relation to the nature and type of the operation, but also in relation to its apparent goal.

c. An operation that seems to have no economic rationale or legitimate objective, especially when there is a discrepancy between the operation and the client’s professional activity, or even between the operation and the client’s habits and personality.

The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission when, after having informed the Governor as well as the bank/financial institution’s management, it has serious doubts that the operation is an attempt to launder funds resulting from any of the offenses specified by law.

Section II The undertaking of large or recurrent foreign exchange operations (cambio), by using cash funds.

The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission when:

a. When a power of attorney is given to a non-resident client to make the operation known to the officer in charge, and when the operation’s value is disproportionate to the financial status of the said client.

b. When, through the conduct of business with the client, any other indicator draws the attention of the bank/financial institution.

Article 6
The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission, established by virtue of Article 5 of Law No. 318 of April 20, 2001, when it holds evidence or has doubts that an operation involves money laundering, especially:

When it has persistent doubts about the credibility of the written statement submitted by the client regarding the identity of the economic right’s owner, or when it discovers that false information has been given on the identity of the said owner.

When it realizes that it was misled in the course of checking the client’s identity, while having serious and precise doubts about the information provided by the client.

Article 7
The bank/financial institution shall periodically check again the identity of the client or the identity of the economic right’s owner, especially when it has doubts about the veracity of previously submitted information, or when changes have occurred in the client’s identity or in the identity of the economic right’s owner.

When a power of attorney is given to a non-professional person (who, for instance, is not a lawyer, a fully authorized representative, or a financial intermediary) and when it appears that the relationship to the client does not justify the proxy operation; or when the business relationship is conducted through nominees or numbered accounts, or through umbrella institutions or companies.

Keep, for five years at least after carrying out the operation or closing the account, the full name and residential address of the client, in addition to copies of all documents used to check the client’s identity.

An agent or a client is meant to be any natural or moral person, whether a corporation or an institution of any kind, or a non-profit organization or association (mutual funds, cooperatives, welfare centers, charitable associations, clubs, etc.).

Article 4
The bank/financial institution shall request from each client a written statement about the identity of the economic right’s owner (the actual beneficiary) regarding the intended operation, including the full name and residential address of the said owner (the name of the institution, its head office and home country, in case the owner is a legal entity or a company). The bank/financial institution shall keep a copy of this statement if it has doubts that the client is not the economic right’s owner, or in case the client states that the said owner is a third party, especially when cashier’s operations are carried out for an amount exceeding ten thousand US dollars or its equivalent, as mentioned in Article 3, Paragraph 1 of these Regulations.

Article 5
Doubts about the identity of the economic right’s owner would arise in the following instances, which are mentioned for indicative purposes but not restrictively:

When a power of attorney is given to a non-professional person (who, for instance, is not a lawyer, a fully authorized representative, or a financial intermediate) and when it appears that the relationship to the client does not justify the proxy operation; or when the business relationship is conducted through nominees or numbered accounts, or through umbrella institutions or companies.

When the financial status of the client intending to make the operation is known to the officer in charge, and when the operation’s value is disproportionate to the financial status of the said client.

When, through the conduct of business with the client, any other indicator draws the attention of the bank/financial institution.

The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission when:

a. A cashier’s operation, as described in Article 3, Paragraphs 1 and 2 of these Regulations.

b. An operation to be carried out in exceptionally complicated circumstances. In this respect, the bank/financial institution should assess the said circumstances not only in relation to the nature and type of the operation, but also in relation to its apparent goal.

c. An operation that seems to have no economic rationale or legitimate objective, especially when there is a discrepancy between the operation and the client’s professional activity, or even between the operation and the client’s habits and personality.

The bank/financial institution must immediately inform the Governor of the Banque du Liban in his capacity as chairman of the Special Investigation Commission when, in light of the answers received, it has serious doubts that the operation is an attempt to launder funds resulting from any of the offenses specified by law.

Article 9
Banks and financial institutions, as far as each is concerned, must give special attention, for indicative purposes but not restrictively, to the following indicators on money laundering:

1. The exchange of big sums of small-denomination bills with large-denomination bills of the same currency or of any other currency.

2. The undertaking of large or recurrent foreign exchange operations (cambio), by using cash funds.

3. Certain movements in the client’s account, such as making large or recurrent deposits reaching a determined ceiling or totaling a huge amount, unjustified by the apparent activities of the client.

4. The operation of an account for the main purpose of transferring abroad, or receiving from abroad, sizeable amounts of money, while it appears to the officer in charge of such operations that they are not justified by the client’s activities.

5. The undertaking of large or recurrent operations related to offshore activities considered by the officer in charge of such operations as disproportionate to the client’s activities.

6. The replacement of large cash funds by electronic transfer requests or by bank checks.

7. A change in the deposit pattern by a client who is exempted from filling the cash transaction slip (C.T.S.)

8. The undertaking by a client of large cash operations in the form of deposits and withdrawals, with insufficient personal identification.

9. The fact of receiving or cashing checks issued abroad to the bearer, or to the order of a person but previously endorsed by persons other than the depositor; or the fact of receiving large-amount checks that may be unrelated to commercial transactions or alleged to be gambling gains.

10. The occurrence of cash deposits and/or bank transfers followed by direct and recurrent withdrawals.

11. The holding of numerous accounts unjustified by the nature of the client’s activities, or the undertaking of numerous cash transfers between and through these accounts.

12. The occurrence of cash deposits and/or bank transfers, while the client’s activities do not generate such a volume of funds.

13. The fact of depositing bank/traveler’s checks in the account of a corporation/institution whose activities do not justify such deposits.

14. The occurrence of cash deposits and/or bank transfers that appear unusual, considering the location of the branch.
Section IV Committees and administrative units responsible for controlling money laundering-fighting operations, and their tasks

Article 10
All banks and financial institutions operating in Lebanon must:
1. Establish a special committee consisting of the Director General, the Banking Risk Director, the Operations Director, the Treasury Director, the Branches Director, and the responsible for the Unit stipulated in the following Paragraph 2.
2. Establish a unit to ascertain compliance with the laws, regulation and procedures in force, hereafter named “the Compliance Unit”.
3. Appoint in each branch of the bank/financial institution an officer responsible for the control of money laundering/ fighting operations.

Article 11
Within their own terms of reference, the committees and administrative units established at the banks and financial institutions, as well as other concerned officials at the bank/financial institution, must comply with the procedures aiming at the control of money laundering-fighting operations, and must prevent such operations from being carried out. These procedures are, for indicative purposes but not restrictively, defined as follows:
1. Regarding the Special Committee mentioned above in Paragraph 1 of Article 10:
   a. To prepare a procedure guide for implementing the provisions of the Law on Fighting Money Laundering and the provisions of these Regulations.
   b. To prepare a form for client recognition (KYC: Know Your Customer) and for controlling financial operations to avoid involvement in money laundering operations. This form should include basic information about clients, in particular their economic and/or professional activities, the nature of their work, and their mailing and residence addresses. And this information must be supported with documentary evidence.
   c. To ascertain the proper implementation and effectiveness of the procedures and regulations on fighting money laundering operations.
   d. To review periodically the above-mentioned procedures and regulations, and to develop them in line with up-to-date methods of fighting money laundering.
   e. To prepare a training program on the methods of controlling financial and banking operations, in accordance with the control procedure guide, and with other legal and regulatory texts in force.
   f. To review, in high-risk accounts, cash deposit and withdrawal operations, transfer operations, and the link between these operations and economic activities.
   g. To investigate suspicious operations, and to refer them with comments to the board of directors.
2. Regarding the Compliance Unit:
   a. To ascertain that responsible officers are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   b. To monitor, when the operation exceeds ten thousand US dollars or its equivalent, the adequacy of exemption procedures whereby some well-known clients are exempted from filling the cash transaction slip, and also to determine the exemption ceiling and to modify it according to developments in the client’s economic situation.
   c. To coordinate with the Credit Director concerning debit accounts, and with the Branches Director concerning credit accounts.
   d. To report suspicious operations to the Chairman of the Board or to the Director General.
   e. To submit periodical reports to the Board of Directors on the operations that appear to imply suspicious operation risks.
3. Regarding the Internal Audit Unit:
   a. To audit cash operations, transfers, and account movements.
   b. To ascertain that concerned branches and sections are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   c. To report discrepancies to the appointed auditor, through periodical reports.
4. Regarding the Officer responsible for operations control at the branch either the branch’s director or the operations manager:
   a. To ascertain that the branch’s employees are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   b. To control cash operations, transfers, and any other account-related operations.
   c. To report any suspicious operations to the Compliance Unit.
5. Regarding the Transfers Section Chief:
   a. To verify transfers credited to clients’ accounts as well as electronic transfers, which exceed a certain amount and do not follow a usual pattern, when dealing with transactions where unusual transfers are made, and to ascertain the integrity of these transfers in relation to the veracity of their sources.
   b. To control cash operations, transfers, and any other account-related operations.
   c. To report any suspicious operations to the Compliance Unit.
6. Regarding the Cashier:
   a. To require from clients, with the exception of those exempted, to fill the cash transaction slip when making a cash deposit exceeding the amount of ten thousand US dollars or its equivalent.
   b. To prepare tables for operations that exceed the ceiling specified in relevant regulations, and to take the necessary measures to safeguard these tables, in order to make them available, on request, to internal auditing officers or bank auditors, or to the Special Investigation Commission.
   c. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any doubtful cash deposit that may involve money laundering operations.
7. Regarding the Check Section Chief:
   a. To give caution and attention to checks endorsed to a third party and to bank checks that are not deposited by the first beneficiary, as well as to traveler’s checks and checks issued by institutions in foreign countries, in addition to those in which the identity of the account’s holder is not specified.
   b. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any check deemed suspicious.
   c. To make sure that checks are not credited to clients’ accounts before being effectively collected from the issuing banks.
8. Regarding the Branch Director:
   a. To perform, when necessary, the functions of the officer responsible for operations control at the branch.
   b. To review account opening operations, and to approve exemptions granted to certain clients regarding the filling of cash transaction slips.
   c. To coordinate with the Credit Director concerning debit accounts, and with the Branches Director concerning credit accounts.
   d. To make periodical visits to debtor clients to take cognizance of their business. And, also, to prepare reports about creditor
Section IV Committees and administrative units responsible for controlling money laundering-fighting operations, and their tasks

Article 10
All banks and financial institutions operating in Lebanon must:
1. Establish a special committee consisting of the Director General, the Banking Risk Director, the Operations Director, the Treasury Director, the Branches Director, and the responsible for the Unit stipulated in the following Paragraph 2.
2. Establish a unit to ascertain compliance with the laws, regulation and procedures in force, hereafter named “the Compliance Unit”.
3. Appoint in each branch of the bank/financial institution an officer responsible for the control of money laundering/ fighting operations.

Article 11
Within their own terms of reference, the committees and administrative units established at the banks and financial institutions, as well as other concerned officials at the bank/financial institution, must comply with the procedures aiming at the control of money laundering-fighting operations, and must prevent such operations from being carried out. These procedures are, for indicative purposes but not restrictively, defined as follows:

1. Regarding the Special Committee mentioned above in Paragraph 1 of Article 10:
   a. To prepare a procedure guide for implementing the provisions of the Law on Fighting Money Laundering and the provisions of these Regulations.
   b. To prepare a form for client recognition (KYC: Know Your Customer) and for controlling financial operations to avoid involvement in money laundering operations. This form should include basic information about clients, in particular their economic and/or professional activities, the nature of their work, and their mailing and residence addresses. And this information must be supported with documentary evidence.

2. Regarding the Compliance Unit:
   a. To ascertain that responsible officers are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   b. To review periodically the above-mentioned procedures and regulations, and to develop them in line with up-to-date methods of fighting money laundering.
   c. To prepare a training program on the methods of controlling financial and banking operations, in accordance with the control procedure guide, and with other legal and regulatory texts in force.
   d. To review, in high-risk accounts, cash deposit and withdrawal operations, transfers operations, and the link between these operations and economic activities.
   e. To investigate suspicious operations, and to refer them with comments to the board of directors.
   f. To monitor, when the operation exceeds ten thousand US dollars or its equivalent, the adequacy of exemption procedures whereby some well-known clients are exempted from filling the cash transaction slip, and also to determine the exemption ceiling and to modify it according to developments in the client’s economic situation.

3. Regarding the Internal Audit Unit:
   a. To audit cash operations, transfers, and account movements.
   b. To ascertain that concerned branches and sections are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   c. To report discrepancies to the appointed auditor, through periodical reports.

4. Regarding the Officer responsible for operations control at the branch either the branch’s director or the operations manager:
   a. To ascertain that the branch’s employees are complying with the procedure guide on the implementation of legal and regulatory texts for fighting money laundering, and that the KYC forms are properly filled.
   b. To control cash operations, transfers, and any other account-related operations.
   c. To report any suspicious operations to the Compliance Unit.

5. Regarding the Transfers Section Chief:
   a. To verify transfers credited to clients’ accounts as well as electronic transfers, which exceed a certain amount and do not follow a usual pattern, when unusual transfers are made, and to ascertain the integrity of these transfers in relation to the veracity of their sources.
   b. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any doubtful cash deposit that may involve money laundering operations.
   c. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any doubtful cash deposit that may involve money laundering operations.
   d. To prepare a training program on the operation of the Board of Directors on the operations that appear to imply suspicious operation risks.

6. Regarding the Check Section Chief:
   a. To require from clients, with the exception of those exempted, to fill the cash transaction slip when making a cash deposit exceeding the amount of ten thousand US dollars or its equivalent.
   b. To prepare tables for operations that exceed the ceiling specified in relevant regulations, and to take the necessary measures to safeguard these tables, in order to make them available, on request, to internal auditing officers or bank auditors, or to the Special Investigation Commission.
   c. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any doubtful cash deposit that may involve money laundering operations.
   d. To give caution and attention to checks endorsed to a third party and to bank checks that are not deposited by the first beneficiary, as well as to traveler’s checks and checks issued by institutions in foreign countries, in addition to those in which the identity of the account’s holder is not specified.
   e. To report to the Compliance Unit, through the officer responsible for operations control at the branch, any check deemed suspicious.
   f. To make sure that checks are not credited to clients’ accounts before being effectively collected from the issuing banks.

7. Regarding the Branch Director:
   a. To perform, when necessary, the functions of the officer responsible for operations control at the branch.
   b. To review account opening operations, and to approve exemptions granted to certain clients regarding the filling of cash transaction slips.
   c. To coordinate with the Credit Director concerning debit accounts, and with the Branches Director concerning credit accounts.
   d. To make periodic visits to debtor clients to take cognizance of their business. And, also, to prepare reports about creditor
clients when having doubts that movements in their accounts may conceal suspicious money laundering operations, and to submit copies of these reports to the Compliance Unit.

Section V Final Provisions

- Article 12

Each bank/financial institution must:

1. Establish a central archive of collected information on money laundering operations and the means to fight them, and to safeguard this information in order to make it available, on demand, to internal auditing officers, bank auditors, or the Special Investigation Commission.

2. Ensure an ongoing training of their staff and the participation of the officers responsible for operation control and for training in relevant seminars, workshops and lectures, so that they may keep abreast of money laundering-fighting methods.

- Article 13

The auditor of the bank/financial institution must:

1. Review the internal auditing procedures for ascertaining compliance by the bank/financial institution with the provisions of these Regulations. In this respect, the auditor shall prepare a semi-annual report to be submitted to the board of directors of the bank/financial institution, to the Governor of the Banque du Liban, and to the Banking Control Commission. In addition to the results of the auditor’s review and to the recommendations on ways to enhance operation control, the said report shall include detailed information about the verification of compliance by the bank/financial institution with the obligations hereafter mentioned for indicative purposes but not restrictively:
   a. To comply with the provisions of Articles 3, 4, 6, 7, 10, 11, and 12 of these Regulations.
   b. To fill the KYC forms.
   c. To adopt a policy and written procedures concerning the acceptance and opening of new clients’ accounts.
   d. To enquire about the source of received funds and their final destination, and about the reasons of cash operations, as specified in the Law on fighting money laundering and in these Regulations; to set ceilings for cash deposits and withdrawals, and for transfers from abroad, operations to be given due caution and attention; and to adopt deposit forms that show the source of deposited funds, when a deposit or the total of several deposits exceed the specified ceiling.
   e. To prepare periodical reports (every quarter, at least) on cash deposit and withdrawal operations, and on transfers to clients’ accounts. These reports should be reviewed by management officers and by the internal auditing unit.
   f. To include, in the adopted, internal auditing procedures, specific measures for reviewing compliance with the said procedures.

2. Report immediately to the Governor of Banque du Liban, in his capacity as chairman of the aforementioned Special Investigation Commission, any violation of the provisions of these Regulations.

3. The "National Committee"

Following the de-listing of June 2002 and aiming at fostering inter-agency cooperation, the SIC proposed to the Government the establishment of a national committee on coordinating policies concerning the fight against money laundering.

On October 24, 2002 the Lebanese Council of Ministers decided the creation of a “National Committee” with main objectives being: The coordination of policies among respective authorities involved in the combating of money laundering, exchanging of information and expertise aimed at reinforcing the implementation of the AML regime, organizing pertinent seminars and training courses, discussing ways and means to upgrade the quality of work at concerned authorities and recommending applicable measures to relevant authorities.

The National Committee which held its first meeting on December 20, 2002 is chaired by one of BDL’s Vice Governors nominated by the Governor, and comprises the following members:

- SIC Secretary
- General Prosecutor representative
- Banking Control Commission Member
- Customs representative
- Lebanese Internal Security Forces representative.
clients when having doubts that movements in their accounts may conceal suspicious money laundering operations, and to submit copies of these reports to the Compliance Unit.

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  2. Ensure an ongoing training of their staff and the participation of the officers responsible for operation control and for training in relevant seminars, workshops and lectures, so that they may keep abreast of money laundering-fighting methods.

- **Article 13**
  The auditor of the bank/financial institution must:
  1. Review the internal auditing procedures for ascertaining compliance by the bank/financial institution with the provisions of these Regulations. In this respect, the auditor shall prepare a semi-annual report to be submitted to the board of directors of the bank/financial institution, to the Governor of the Banque du Liban, and to the Banking Control Commission. In addition to the results of the auditor’s review and to the recommendations on ways to enhance operation control, the said report shall include detailed information about the verification of compliance by the bank/financial institution with the obligations hereafter mentioned for indicative purposes but not restrictively:
     a. To comply with the provisions of Articles 3, 4, 6, 7, 10, 11, and 12 of these Regulations.
     b. To fill the KYC forms.
     c. To adopt a policy and written procedures concerning the acceptance and opening of new clients’ accounts.
     d. To enquire about the source of received funds and their final destination, and about the reasons of cash operations, as specified in the Law on fighting money laundering and in these Regulations; to set ceilings for cash deposits and withdrawals, and for transfers from abroad, operations to be given due caution and attention; and to adopt deposit forms that show the source of deposited funds, when a deposit or the total of several deposits exceed the specified ceiling.
     e. To prepare periodical reports (every quarter, at least) on cash deposit and withdrawal operations, and on transfers to clients’ accounts. These reports should be reviewed by management officers and by the internal auditing unit.
     f. To include, in the adopted, internal auditing procedures, specific measures for reviewing compliance with the said procedures.
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Chapter Two

Structure and Functions of the SIC
1. Organization Chart

The Governor of Banque du Liban
Mr. Riad Salamé
Chairman

The President of the Banking Control Commission
Mr. Walid Alameddine
Member

The Judge appointed to the Higher Banking Commission
Mr. Shebib Mokalled
Member

A professional individual appointed by the Council of Ministers
Mr. Joseph Antakli
Member

Secretary
Mr. Muhammad Baasiri

Audit & Investigation Unit
Mr. Hisham Hamzé
Manager

Financial Investigation Administrative Unit
Mr. Ibrahim Homsi
Manager

Compliance Unit
Mr. Tarek Zahran
Manager

I.T. & Security Unit
Mr. Elias Osta
Manager
2. Commission Members

1. The Special Investigation Commission is composed of:

- The Governor of Banque du Liban, Mr. Riad Salamé, or the Vice-Governor designated by him. **Chairman**
- The President of the Banking Control Commission, Mr. Walid Alameddine, or the member of the Commission designated by him. **Member**
- The judge appointed to the Higher Banking Commission, Mr. Shebib Moukalled, or his alternate judge Mr. Ahmad Al-Moallem. **Member**
- The attorney appointed by the Council of Ministers, Mr. Joseph Antakli, or his alternate attorney Mr. Jean Moubarak. **Member**

2. Article 6 of Law 318 of April 20, 2001 specifies the mission and tasks of the Commission as follows:

- To investigate operations that are suspected to be money laundering offenses, and to decide on the seriousness of evidence and circumstantial evidence related to any such offense or offenses.
- When accounts opened at banks or financial institutions are suspected to have been used for money laundering purposes, the lifting of banking secrecy to the benefit of the competent judicial authorities and the Higher Banking Commission, represented by its Chairman, is the exclusive right of the Commission.
- The Commission is convened by the Chairman and meets, at least, twice a month and as needed. The legal quorum requires the presence of at least three members.
- The Commission takes its decisions at a majority of the attending members. In case of a tie, the Chairman has a deciding vote.

3. Secretariat

In reference to Law 318 of April 20, 2001 and SIC decision of July 4, 2001, the Secretariat was organized as follows:

**Secretary**
The Special Investigation Commission appointed Dr. Muhammad Baasiri Secretary of the Commission, beginning September 1, 2001. The Secretary is entrusted with tasks that include:

- Forwarding the Commission’s decisions to concerned parties.
- Implementing and following up the Commission’s decisions.
- Investigating the suspected account(s) on behalf of the Commission.
- Producing analytical reports on suspected account(s).
- Observing domestic and foreign laws and regulations, and making recommendations on updating laws and regulations enforced in Lebanon for fighting money laundering offenses, if warranted.
- Submitting to the Commission recommendations on updating the Regulations on the control of financial and banking operations for fighting money laundering.
- Submitting to the Commission recommendations concerning the introduction of internal auditing procedures to all sectors, namely in agriculture, industry, trade and services, for the purpose of preventing money laundering activities in the said sectors.
- Supervising directly:
  - The Audit and Investigation Unit
  - The Financial Investigation Administrative Unit
  - The Compliance Unit
  - The Information Technology and Security Unit.

1. Audit and Investigation Unit

This Unit includes ten staff members.

This unit is entrusted with tasks that include:

- Gathering evidence on operations that may constitute money laundering offenses.
- Verifying and investigating information provided by the Financial Investigation Administrative Unit.
2. Commission Members

1. The Special Investigation Commission is composed of:
   - The Governor of Banque du Liban, Mr. Riad Salamé, or the Vice-Governor designated by him. [Chairman]
   - The President of the Banking Control Commission, Mr. Walid Alameddine, or the member of the Commission designated by him. [Member]
   - The judge appointed to the Higher Banking Commission, Mr. Shebib Moukalled, or his alternate judge Mr. Ahmad Al-Moallem. [Member]
   - The attorney appointed by the Council of Ministers, Mr. Joseph Antakli, or his alternate attorney Mr. Jean Moubarak. [Member]

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   - To investigate operations that are suspected to be money laundering offenses, and to decide on the seriousness of evidence and circumstantial evidence related to any such offense or offenses.
   - When accounts opened at banks or financial institutions are suspected to have been used for money laundering purposes, the lifting of banking secrecy to the benefit of the competent judicial authorities and the Higher Banking Commission, represented by its Chairman, is the exclusive right of the Commission.
   - The Commission is convened by the Chairman and meets, at least, twice a month and as needed. The legal quorum requires the presence of at least three members.
   - The Commission takes its decisions at a majority of the attending members. In case of a tie, the Chairman has a deciding vote.

3. Secretariat

In reference to Law 318 of April 20, 2001 and SIC decision of July 4, 2001, the Secretariat was organized as follows:

Secretary
The Special Investigation Commission appointed Dr. Muhammad Baasiri Secretary of the Commission, beginning September 1, 2001.

The Secretary is entrusted with tasks that include:
- Forwarding the Commission’s decisions to concerned parties.
- Implementing and following up the Commission’s decisions.
- Investigating the suspected account(s) on behalf of the Commission.
- Producing analytical reports on suspected account(s).
- Observing domestic and foreign laws and regulations, and making recommendations on updating laws and regulations enforced in Lebanon for fighting money laundering offenses, if warranted.
- Submitting to the Commission recommendations on updating the Regulations on the control of financial and banking operations for fighting money laundering.
- Submitting to the Commission recommendations concerning the introduction of internal auditing procedures to all sectors, namely in agriculture, industry, trade and services, for the purpose of preventing money laundering activities in the said sectors.
- Supervising directly:
  - The Audit and Investigation Unit
  - The Financial Investigation Administrative Unit
  - The Compliance Unit
  - The Information Technology and Security Unit.

Audit and Investigation Unit
This Unit includes ten staff members.
This unit is entrusted with tasks that include:
- Gathering evidence on operations that may constitute money laundering offenses.
- Verifying and investigating information provided by the Financial Investigation Administrative Unit.
Submitting to the Commission, through the Secretary, the findings of their investigations on operations suspected to be involving money laundering.

2 Financial Investigation Administrative Unit

This Unit includes six staff members.

This unit is entrusted with tasks that include:

- Receiving and collecting information from various sources concerning suspicious transactions.
- Incorporating, archiving and analyzing this information through specific programs, and comparing it with formerly available information.
- Submitting to the Secretary information on suspected operations, for verification and investigation.
- Following up on the findings of investigations, and safeguarding relevant information on computers.
- Establishing a databank organized by sector, geographic distribution, and by names of persons involved or possibly involved in money laundering operations. This also includes data on information sources and on the nature of suspected operations.
- Updating this databank with respect to rulings and related documents concerning the persons who committed such offenses in Lebanon.
- Preparing periodic reports on the nature and size of received information and on the results of information analysis, and submitting these reports to the Commission through the Secretary.
- Classifying according to sources, the information related to money laundering operations:
  a. Information received from banks and finance companies, which are covered by the Banking Secrecy Law, may be provided to domestic or foreign competent authorities only by a decision of the Commission.
  b. Information received from institutions that are not covered by the Banking Secrecy Law may be provided to requesting authorities in accordance with procedures decided by the Commission.
- Monitoring domestic and foreign laws and regulations, and making recommendations on updating the relevant existing laws and regulations.
- Coordinating with the Information Technology and Security Unit on building and updating a website on fighting money laundering.
- Submitting to the Commission recommendations on updating the Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering.
- Undertaking studies requested by the Commission.
- Enhancing cooperation with foreign institutions and counterparts.
- Submitting to the Commission, through the Secretary, an analytical report on suspected account(s).
- Submitting to the Commission recommendations on ways to introduce internal auditing procedures to all sectors, namely in agriculture, industry, trade and services, in order to prevent the introduction of money laundering practices to these sectors.

3 Compliance Unit

This unit includes nine staff members.

This unit is entrusted with tasks that include:

- Auditing and examining banks, finance companies and other reporting entities to ensure compliance with:
  1. Law No. 318 on Fighting Money Laundering
  2. The Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering (Banque du Liban Circular 83 and its amendments)
  3. Special Investigation Commission Circulars
- Preparing reports and periodic statistical data that reflect compliance of banks, finance companies and other reporting entities with the Anti-Money Laundering Law, the Regulations on the Control of Financial and Banking Operations For Fighting Money Laundering and with other related Circulars and to inform the Commission through the Secretary of its findings.
- Requesting, through the Secretary, that banks, finance companies and other reporting entities take corrective measures when instances of non-compliance or partial compliance are noted and follow up on the implementation of the required corrective measures.
- Providing the FIAU with summaries of compliance reports, to be entered on their databank.
- Advising the AIU of the compliance status of banks, finance companies and other reporting entities when investigations in operations that might conceal money laundering are initiated at those entities.
- Suggesting procedural measures to the Secretary aimed at enhancing supervision.
- Submitting to the Commission, through the Secretary, suggestions to amend or develop regulations pertaining to the Control of Financial and Banking Operations For Fighting Money Laundering.
Submitting to the Commission, through the Secretary, the findings of their investigations on operations suspected to be involving money laundering.

2 Financial Investigation Administrative Unit
This Unit includes six staff members.
This unit is entrusted with tasks that include:
- Receiving and collecting information from various sources concerning suspicious transactions.
- Incorporating, archiving and analyzing this information through specific programs, and comparing it with formerly available information.
- Submitting to the Secretary information on suspected operations, for verification and investigation.
- Following up on the findings of investigations, and safeguarding relevant information on computers.
- Establishing a databank organized by sector, geographic distribution, and by names of persons involved or possibly involved in money laundering operations. This also includes data on information sources and on the nature of suspected operations.
- Updating this databank with respect to rulings and related documents concerning the persons who committed such offenses in Lebanon.
- Preparing periodic reports on the nature and size of received information and on the results of information analysis, and submitting these reports to the Commission through the Secretary.
- Classifying according to sources, the information related to money laundering operations:
  a. Information received from banks and finance companies, which are covered by the Banking Secrecy Law, may be provided to domestic or foreign competent authorities only by a decision of the Commission.
  b. Information received from institutions that are not covered by the Banking Secrecy Law may be provided to requesting authorities in accordance with procedures decided by the Commission.
- Monitoring domestic and foreign laws and regulations, and making recommendations on updating the relevant existing laws and regulations.
- Coordinating with the Information Technology and Security Unit on building and updating a website on fighting money laundering.
- Submitting to the Commission recommendations on updating the Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering.
- Undertaking studies requested by the Commission.
- Enhancing cooperation with foreign institutions and counterparts.
- Submitting to the Commission, through the Secretary, an analytical report on suspected account(s).
- Submitting to the Commission recommendations on ways to introduce internal auditing procedures to all sectors, namely in agriculture, industry, trade and services, in order to prevent the introduction of money laundering practices to these sectors.

3 Compliance Unit
This unit includes nine staff members.
This unit is entrusted with tasks that include:
- Auditing and examining banks, finance companies and other reporting entities to ensure compliance with:
  1. Law No. 318 on Fighting Money Laundering
  2. The Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering (Banque du Liban Circular 83 and its amendments)
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- Requesting, through the Secretary, that banks, finance companies and other reporting entities take corrective measures when instances of non-compliance or partial compliance are noted and follow up on the implementation of the required corrective measures.
- Providing the FIAU with summaries of compliance reports, to be entered on their databank.
- Advising the AIU of the compliance status of banks, finance companies and other reporting entities when investigations in operations that might conceal money laundering are initiated at those entities.
- Suggesting procedural measures to the Secretary aimed at enhancing supervision.
- Submitting to the Commission, through the Secretary, suggestions to amend or develop regulations pertaining to the Control of Financial and Banking Operations For Fighting Money Laundering.
Submitting to the Commission, through the Secretary, recommendations on ways to introduce internal audit procedures to all sectors, namely into agriculture, industry, trade and services, in order to prevent the introduction of money laundering practices to these sectors.

4 Information Technology and Security Unit

This unit includes seven staff members.

This unit is entrusted with tasks that include:

- Developing the required application system.
- Maintaining and developing programs in-line with the evolving work and needs of the various units.
- Setting up information programs, security procedures, and ensuring their efficiency.
- Controlling access to the SIC Secretariat offices.
- Operating and managing the monitoring system.
- Maintaining security and ensuring the safety of staff and assets.
- Providing technical help in building website.
• Submitting to the Commission, through the Secretary, recommendations on ways to introduce internal audit procedures to all sectors, namely into agriculture, industry, trade and services, in order to prevent the introduction of money laundering practices to these sectors.

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• Maintaining security and ensuring the safety of staff and assets.
• Providing technical help in building website.
1. Enhancing the AML Regime

The SIC has worked hard throughout year 2002 to enhance the AML regime in Lebanon taking into account the recommendations of the FATF’s Africa Middle East Review Group. Coordination between the SIC and other concerned government agencies particularly police and customs was high on our agenda. Today we can proudly say that an effective mechanism for coordination is shaping up with two AML units set up at police and customs.

The persistence of the SIC and the commitment of the Lebanese Government and Parliament to the fight against money laundering is reflected in the expected enactment of certain amendments to Law No. 318 and in the establishment of the “National Committee” that would indulge in policy coordination on a national level thus ensuring an effective AML regime in Lebanon.

2. SIC Units

a. Audit & Investigation Unit

At a stronger pace, hard work continued as usual at the SIC Units. Throughout 2002, the Audit and Investigation Unit investigated 103 cases, 55 of which were foreign and 35 cases are currently under investigation. New measures aiming at increasing efficiency and producing timely results were adopted including the use of Microsoft Visio to flowchart movement of funds relating to cases investigated.

b. Financial Investigation Administrative Unit

The Financial Investigation Administrative Unit developed a system that would monitor unusual growth in banks’ and major money dealers’ balance sheets for the purpose of identifying trigger points for suspicious activities. This Unit also entered all cases received on its application system “SIERS” enabling the generation of useful statistical data.

c. Compliance Unit

Recognizing the importance of AML Compliance examination, the SIC awards this matter much importance. Compliance examination of banks, financial institutions and other reporting entities originally started as a function assigned to the Audit and Investigation Unit. In May 2002, the “Compliance Unit” was set up and the said function was officially assigned to it. This Unit which is currently staffed with nine professionals proved to be a major catalyst in
advancing the work at the SIC, as it aims at assessing the adequacy of systems of internal controls with respect to AML procedures adopted at banks, financial institutions and other reporting entities. In doing so, on-site compliance examinations based on sampling techniques in line with ML warning signs are carried out in order to assess awareness levels of management and to ensure compliance of reporting entities with AML regulations.

In this regard, it is worth mentioning that the SIC, based on compliance examination results, has required certain corrective measures to be adopted by non-compliant reporting entities. Moreover, the Compliance Unit has taken a proactive stance and thus been able to generate several STRs.

d. IT and Security Unit

The IT & Security Unit finalized the SIC “Disaster Recovery Plan”, upgraded the application system “SIERS”, built state of the art network architecture and revamped the SIC website to make it more user-friendly.

3. Creating Awareness

Throughout the year, the SIC continued efforts of promoting awareness in the business community and in Lebanon at large. The seminars organized by Banque du Liban and the SIC, the revamping of the SIC website, and the presentations made by the Secretary were effective tools in spreading the necessary awareness. Compliance examination of reporting entities contributed significantly to this process.

The number and quality of cases received in the year 2002 confirm that the above steps have paid off handsomely. The number of cases increased several folds over last year and closed at 138 cases compared to 29 received in 2001.

4. International Cooperation

Continuing the practice of international cooperation, the SIC passed on results of investigations of foreign cases to the inquiring authorities. MOUs with several FIUs were signed and several others are expected to be signed during year 2003. The Secretary paid visits to many FIUs and other foreign competent authorities engaged in the combating of money laundering for the purpose of establishing face-to-face contacts. Believing in the importance of joining forces, the SIC applied to join the Egmont Group of FIUs and as such received a delegation from TRACFIN (SIC sponsor) for the purpose of assessing its operations following a practice concerning prospective members. The SIC looks forward to becoming a full member in July 2003.

5. Staff Training

Training of staff progressed aggressively during the year with all professional staff attending seminars, undergoing on-job training with well-recognized foreign institutions and visiting foreign FIUs. The visits included: FinCEN, the U.S. Federal Reserve, TRACFIN, NCIS, CTIF-CFI, MOT and BKA in addition to attending the October Egmont seminar that took place in Oaxaca Mexico. Arrangements are made with several FIUs to receive our staff for seminars and on-job training in year 2003.

In order to meet the increasing challenges, nine professional staff were recruited and allocated to the SIC Units. The new staff are university graduates; some have experience in fields such as accounting, finance, legal and information technology. They all join the training programs that are in place, both locally and abroad.

6. Selection of Typologies

Embezzlement of Private Funds

In May 2002, the SIC received through the General Prosecutor’s Office a letter from a foreign competent authority requesting assistance in an on-going investigation involving a number of individuals and entities that committed offenses and conspired to defraud, obtain money transfers by deceptive methods and launder money. Funds were transferred to an account maintained with a Lebanese bank.

After investigating the case, the SIC decided in June 2002 the following:

1. Lift banking secrecy on the concerned accounts.
2. Transmit a certified copy of the decision to the:
   - General Prosecutor
   - Concerned Banks
   - Concerned party, including the foreign authority.

The SIC forwarded copies of the investigation report to the General Prosecutor and foreign authority.
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The SIC forwarded copies of the investigation report to the General Prosecutor and foreign authority.
Organized Crime

In August 2002, the SIC received a request for assistance from a foreign judicial authority regarding individuals suspected of laundering money into Lebanon in connection with illegal arms trafficking linked to diamond smuggling (Blood Diamond).

After investigating the case, the SIC decided in October 2002 the following:

1. Lift banking secrecy on the related account.
2. Transmit a certified copy of the decision to the:
   - General Prosecutor
   - Concerned Bank
   - Concerned party, including the foreign judicial authority.

The SIC forwarded copies of the investigation report to the General Prosecutor and foreign judicial authority.

Embezzlement of Public Funds

In April 2002, a foreign government-owned bank requested the assistance of the SIC in a matter involving the embezzlement of funds and fraudulent activities committed by a previous manager where funds were transferred to accounts maintained at Lebanese banks.

In July 2002, the SIC forwarded copies of the investigation report to the General Prosecutor and the Embassy of the concerned Government after it decided in June 2002 the following:

1. Lift banking secrecy on related accounts
2. Transmit a certified copy of the decision to the:
   - General Prosecutor
   - Concerned Bank
   - Concerned party, including the requesting bank.

The SIC forwarded copies of the investigation report to the General Prosecutor and foreign judicial authority.

Drug Trafficking

In February 2002, the General Prosecutor forwarded a request to the SIC received from an Embassy in Lebanon for assistance in a money laundering related case that involves the transfer of proceeds relating to drug trafficking into accounts maintained at three banks in Lebanon, followed by transfers to foreign bank accounts.

Upon finalizing its investigations, the SIC decided in May 2002 the following:

1. Lift banking secrecy on all related accounts.
2. Transmit a certified copy of the decision to the:
   - General Prosecutor
   - Concerned Banks
   - Concerned party, including the concerned Embassy.

The SIC forwarded copies of the investigation report to the General Prosecutor and the concerned Embassy.

On December 30, 2002 the General Prosecutor decided to forward this case to the Lebanese Criminal Court whereby the suspects would be tried under Law 318.

Embezzlement of Private Funds

In May 2002, the SIC received a suspicious transaction report from a local bank informing it of a series of suspicious transfers received through a correspondent bank to the order of a client. Suspicion arose when the correspondent bank requested the return of three transfers on the basis of unjust enrichment.

Upon the completion of its investigation, the SIC decided in September 2002 the following:

1. Lift banking secrecy on the concerned accounts and to freeze them.
2. To transmit a certified copy of the decision to the:
   - General Prosecutor
   - Concerned Bank
   - Concerned party.

The SIC forwarded a copy of the investigation report to the General Prosecutor.

Terrorism

In February 2002, the SIC received a letter from an Embassy in Lebanon enclosing a list that contains names of 21 terrorists, in which it seeks the assistance of the SIC to identify and freeze the bank accounts of the said terrorists.

The SIC asked the Secretary to investigate with all banks and financial institutions operating in Lebanon the existence of any account belonging directly or indirectly to the names contained in the list, so
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as to enable the Commission to take the appropriate decision in this respect.

In March 2002, the SIC communicated its findings to the concerned Embassy stating that all banks and financial institutions operating in Lebanon reported the non-existence of any account relating to the list.

In April 2002, the SIC received a report from the Lebanese Internal Security Forces informing it of the arrest of individuals charged with counterfeiting money.

The SIC asked the Secretary to investigate with all banks and financial institutions operating in Lebanon the existence of any accounts belonging directly or indirectly to the suspects, so as to enable the Commission to take the appropriate decision in this respect.

After investigating the case, the SIC informed the General Prosecutor in June 2002 that all banks and financial institutions reported the non-existence of any account relating to the concerned individuals.
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After investigating the case, the SIC informed the General Prosecutor in June 2002 that all banks and financial institutions reported the non-existence of any account relating to the concerned individuals.


1. Cases Reported to the SIC

<table>
<thead>
<tr>
<th></th>
<th>Total No. of reported cases</th>
<th>% of total</th>
<th>No. of cases passed on</th>
<th>% of total</th>
<th>No. of cases not passed on</th>
<th>% of total</th>
<th>No. of cases pending</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local cases</td>
<td>75</td>
<td>54</td>
<td>24</td>
<td>30</td>
<td>24</td>
<td>100</td>
<td>27</td>
<td>77</td>
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<tr>
<td>Foreign cases</td>
<td>63</td>
<td>46</td>
<td>55</td>
<td>70</td>
<td>0</td>
<td>0</td>
<td>8</td>
<td>23</td>
</tr>
<tr>
<td>Total</td>
<td>138</td>
<td>100</td>
<td>79</td>
<td>100</td>
<td>24</td>
<td>100</td>
<td>35</td>
<td>100</td>
</tr>
</tbody>
</table>

* Cases forwarded to the General Prosecutor or to reporting sources.
** Cases decided not to fall within the framework of Law 318.
2. Cases where Banking Secrecy was Lifted

<table>
<thead>
<tr>
<th>Reporting source</th>
<th>Cases investigated*</th>
<th>Cases where banking secrecy was lifted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>% of total</td>
</tr>
<tr>
<td>Local</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td>Foreign</td>
<td>55</td>
<td>53</td>
</tr>
<tr>
<td>Total</td>
<td>103</td>
<td>100</td>
</tr>
</tbody>
</table>

* Exclude 35 pending cases.

3. Cases by Type of Reporting Source

<table>
<thead>
<tr>
<th>Type of reporting source</th>
<th>Reported cases</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial banks</td>
<td>50</td>
<td>36.23</td>
</tr>
<tr>
<td>Foreign governments (Embassies)</td>
<td>23</td>
<td>16.67</td>
</tr>
<tr>
<td>FIUs</td>
<td>23</td>
<td>16.67</td>
</tr>
<tr>
<td>Police</td>
<td>19</td>
<td>13.77</td>
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<tr>
<td>Individuals and institutions</td>
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<td>4.35</td>
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<tr>
<td>Judicial authorities</td>
<td>5</td>
<td>3.62</td>
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<tr>
<td>Regulatory and supervisory authorities</td>
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<td>2.17</td>
</tr>
<tr>
<td>United Nations / Security Council</td>
<td>4</td>
<td>2.90</td>
</tr>
<tr>
<td>Money dealers</td>
<td>2</td>
<td>1.45</td>
</tr>
<tr>
<td>European Union</td>
<td>2</td>
<td>1.45</td>
</tr>
<tr>
<td>Jewelers</td>
<td>1</td>
<td>0.72</td>
</tr>
<tr>
<td>Total</td>
<td>138</td>
<td>100</td>
</tr>
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<td>2</td>
</tr>
<tr>
<td>Jewelers</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>138</td>
</tr>
</tbody>
</table>

Categorical distribution of cases by type of reporting source, data displayed per type of reporting source (number and % of total).

Graphical representation: A pie chart and bar chart illustrating the distribution of reported cases by type of reporting source, including Banking Secrecy Lifted and Not Lifted.
## 4. Cases by Nature of Crime

<table>
<thead>
<tr>
<th>Nature of crime</th>
<th>Reported cases</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
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<tr>
<td>Drugs</td>
<td>13</td>
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<tr>
<td>Terrorism</td>
<td>24</td>
</tr>
<tr>
<td>Embezzlement of public funds</td>
<td>6</td>
</tr>
<tr>
<td>Embezzlement of private funds</td>
<td>28</td>
</tr>
<tr>
<td>Counterfeiting and forgery</td>
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</tr>
<tr>
<td>Organized crime</td>
<td>1</td>
</tr>
<tr>
<td>Illegal arms trade</td>
<td>1</td>
</tr>
<tr>
<td>Not classified*</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>138</strong></td>
</tr>
</tbody>
</table>

* Requested information or suspicion are not correlated to a specific crime.

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<table>
<thead>
<tr>
<th>Source</th>
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<th>No. of passed on cases</th>
<th>No. of pending cases</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>names</td>
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</tr>
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<td>14</td>
<td>3</td>
</tr>
<tr>
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<td>95</td>
<td>13</td>
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<td>3</td>
<td>75</td>
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</tr>
<tr>
<td>Local</td>
<td>2</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24</strong></td>
<td><strong>188</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

* Some names are repeated in more than one case.
4. Cases by Nature of Crime

<table>
<thead>
<tr>
<th>Nature of crime</th>
<th>Reported cases</th>
<th>Number</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drugs</td>
<td></td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Terrorism</td>
<td></td>
<td>24</td>
<td>17</td>
</tr>
<tr>
<td>Embezzlement of public funds</td>
<td></td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Embezzlement of private funds</td>
<td></td>
<td>28</td>
<td>20</td>
</tr>
<tr>
<td>Counterfeiting and forgery</td>
<td></td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>Organized crime</td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Illegal arms trade</td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Not classified*</td>
<td></td>
<td>45</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>138</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

* Requested information or suspicion are not correlated to a specific crime.

5. Cases Related to Terrorism

<table>
<thead>
<tr>
<th>Source</th>
<th>Total No. of received cases</th>
<th>No. of passed on cases</th>
<th>No. of pending cases</th>
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</thead>
<tbody>
<tr>
<td>United Nations / Security Council</td>
<td>4</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>US Embassy</td>
<td>15</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td>European Union</td>
<td>3</td>
<td>3</td>
<td>...</td>
</tr>
<tr>
<td>Local</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24</strong></td>
<td><strong>20</strong></td>
<td><strong>4</strong></td>
</tr>
</tbody>
</table>

* Some names are repeated in more than one case.
6. Cases by Reporting Country*

<table>
<thead>
<tr>
<th>Country</th>
<th>Reported cases</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>Australia</td>
<td>3</td>
</tr>
<tr>
<td>Belarus</td>
<td>1</td>
</tr>
<tr>
<td>Belgium</td>
<td>10</td>
</tr>
<tr>
<td>Brazil</td>
<td>1</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>1</td>
</tr>
<tr>
<td>Canada</td>
<td>1</td>
</tr>
<tr>
<td>Croatia</td>
<td>1</td>
</tr>
<tr>
<td>European Union</td>
<td>2</td>
</tr>
<tr>
<td>France</td>
<td>11</td>
</tr>
<tr>
<td>Mexico</td>
<td>1</td>
</tr>
<tr>
<td>Portugal</td>
<td>1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1</td>
</tr>
<tr>
<td>UAE</td>
<td>3</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2</td>
</tr>
<tr>
<td>United Nations</td>
<td>4</td>
</tr>
<tr>
<td>United States</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63</strong></td>
</tr>
</tbody>
</table>

*Foreign cases

7. Geographical Distribution of Local Cases

<table>
<thead>
<tr>
<th>District</th>
<th>Reported cases</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>Beirut</td>
<td>54</td>
</tr>
<tr>
<td>Mount-Lebanon</td>
<td>3</td>
</tr>
<tr>
<td>North-Lebanon</td>
<td>5</td>
</tr>
<tr>
<td>South-Lebanon</td>
<td>9</td>
</tr>
<tr>
<td>Bekaa</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75</strong></td>
</tr>
</tbody>
</table>

*aida bida
### 6. Cases by Reporting Country*

<table>
<thead>
<tr>
<th>Country</th>
<th>Reported cases</th>
<th>Number</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Belarus</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Bulgaria</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Croatia</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>European Union</td>
<td></td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>France</td>
<td></td>
<td>11</td>
<td>17</td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>UAE</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>United Nations</td>
<td></td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td>20</td>
<td>31</td>
</tr>
</tbody>
</table>

Total: 63 \(\text{\% total} = 100\)

*Foreign cases

### 7. Geographical Distribution of Local Cases

<table>
<thead>
<tr>
<th>District</th>
<th>Reported cases</th>
<th>Number</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beirut</td>
<td></td>
<td>54</td>
<td>72</td>
</tr>
<tr>
<td>Mount-Lebanon</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>North-Lebanon</td>
<td></td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>South-Lebanon</td>
<td></td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>Bekaa</td>
<td></td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Total: 75 \(\text{\% total} = 100\)
8. STRs Received Monthly

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of STRs</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>19</td>
<td>19</td>
<td>16</td>
<td>26</td>
<td>22</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

9. AML Compliance Examination Coverage

**Banks**

- Covered (48 banks): 74%
- Not covered: 26%

**Financial Institutions**

- Covered (12 institutions): 44%
- Not covered: 56%

**Insurance Companies**

- Covered (44 companies): 69%
- Not covered: 31%
**8. STRs Received Monthly**

- **Number of STRs**
  - Jan: 6
  - Feb: 6
  - Mar: 6
  - Apr: 8
  - May: 8
  - Jun: 19
  - Jul: 19
  - Aug: 16
  - Sep: 26
  - Oct: 22
  - Nov: 8
  - Dec: 8

**Graph**

**9. AML Compliance Examination Coverage**

- **Banks**
  - Covered: 74%
  - Not covered: 26%

- **Financial Institutions**
  - Covered: 44%
  - Not covered: 56%

- **Insurance Companies**
  - Covered: 69%
  - Not covered: 31%
Money Dealers

- Covered (88 money dealers)*: 76%
- Not covered: 24%

* Represents 75% of the market share.

Jewelers

- Covered (76 jewelers): 80%
- Not covered: 20%

Annexes

Training & Seminars
**Money Dealers**

- Covered (88 money dealers)*
- Not covered

* Represents 75% of the market share.

**Jewelers**

- Covered (76 jewelers)
- Not covered

---

**Annexes**

**Training & Seminars**
### Local Training & Seminars

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Organizers</th>
<th>Topic</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan, 2002</td>
<td>Syndicate of Insurance Co.</td>
<td>Money Laundering concerning Insurance Companies</td>
<td>Members of the Syndicate of Insurance Companies, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Union of Arab Banks</td>
<td>Warning Signs of Money Laundering and Lebanese Regulations with respect to combating Money Laundering</td>
<td>Lebanese and Arab Bankers, SIC Staff</td>
</tr>
<tr>
<td>Feb, 2002</td>
<td>Lebanese American University</td>
<td>Introducing the SIC and Lebanese Regulations</td>
<td>200 Students, SIC Staff</td>
</tr>
<tr>
<td>March, 2002</td>
<td>BDL and Basle Committee on Banking Supervision</td>
<td>Operational Risk Management</td>
<td>Bankers, SIC Staff</td>
</tr>
<tr>
<td>June, 2002</td>
<td>Banque du Liban</td>
<td>Anti-Money Laundering</td>
<td>Financial Institutions, Financial Leasing companies, Financial Crime Unit of the Lebanese Internal Security Forces</td>
</tr>
<tr>
<td>July, 2002</td>
<td>Union of Arab Banks (UAB) - Beirut</td>
<td>Banking and Economic Issues concerning Arab Banks</td>
<td>Lebanese and Arab bankers, Government and Central banks officials, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Lebanon’s Banking Control Commission in coordination with the BIS Financial Stability Institute</td>
<td>“Seminar on International Supervisory Development and Practice”</td>
<td>Banking supervisors from Lebanon and the Middle East region, SIC Staff</td>
</tr>
</tbody>
</table>
|            | Institute of Financial Affairs of the Ministry of Finance | - Lebanese Initiatives concerning the Combating of Money Laundering  
- Other related matters including steps taken by the SIC that led to the de-listing of Lebanon from the NGCT list | Staff and officers of the various sections of the Ministry of Finance and Lebanese customs, SIC Staff |

### Other Training & Seminars

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Organizers</th>
<th>Topic</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>August, 2002</td>
<td>Syndicate of Money Dealers</td>
<td>Discussion of recent AML procedures</td>
<td>Syndicate Board members, SIC Staff</td>
</tr>
<tr>
<td>October, 2002</td>
<td>Kaslik University (USEK)</td>
<td>Alerting Students to Money Laundering Issues</td>
<td>Students, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Association of Banks in Lebanon</td>
<td>Money Laundering: Investigation, Compliance and Indicators</td>
<td>Banks Compliance Officers, SIC Staff</td>
</tr>
<tr>
<td>November, 2002</td>
<td>Lebanese Internal Security Forces</td>
<td>Spreading Awareness on Money Laundering Relating Issues</td>
<td>LISF Officers, SIC Staff</td>
</tr>
<tr>
<td>December, 2002</td>
<td>U.S. Secret Service</td>
<td>Combating Counterfeiting, Credit Card Fraud, Computer Fraud and Financial Institution Fraud</td>
<td>SIC Staff</td>
</tr>
<tr>
<td>Date</td>
<td>Seminar / Organizers</td>
<td>Topic</td>
<td>Participants</td>
</tr>
<tr>
<td>------------</td>
<td>------------------------------------------</td>
<td>----------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Jan, 2002</td>
<td>Syndicate of Insurance Co.</td>
<td>Money Laundering concerning Insurance Companies</td>
<td>Members of the Syndicate of Insurance Companies, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Union of Arab Banks</td>
<td>Warning Signs of Money Laundering and Lebanese Regulations with respect to combating Money Laundering</td>
<td>Lebanese and Arab Bankers, SIC Staff</td>
</tr>
<tr>
<td>Feb, 2002</td>
<td>Lebanese American University</td>
<td>Introducing the SIC and Lebanese Regulations</td>
<td>200 Students, SIC Staff</td>
</tr>
<tr>
<td>March, 2002</td>
<td>BDL and Basle Committee on Banking Supervision</td>
<td>Operational Risk Management</td>
<td>Bankers, SIC Staff</td>
</tr>
<tr>
<td>June, 2002</td>
<td>Banque du Liban</td>
<td>Anti-Money Laundering</td>
<td>Financial Institutions, Financial Leasing companies, Financial Crime Unit of the Lebanese Internal Security Forces</td>
</tr>
<tr>
<td>July, 2002</td>
<td>Union of Arab Banks (UAB) - Beirut</td>
<td>Banking and Economic Issues concerning Arab Banks</td>
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</tr>
<tr>
<td></td>
<td>Lebanon’s Banking Control Commission in coordination with the BIS Financial Stability Institute</td>
<td>“Seminar on International Supervisory Development and Practice”</td>
<td>Banking supervisors from Lebanon and the Middle East region, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Institute of Financial Affairs of the Ministry of Finance</td>
<td>- Lebanese Initiatives concerning the Combating of Money Laundering</td>
<td>Staff and officers of the various sections of the Ministry of Finance and Lebanese customs, SIC Staff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Other related matters including steps taken by the SIC that led to the de-listing of Lebanon from the NCCT list</td>
<td></td>
</tr>
<tr>
<td>August, 2002</td>
<td>Syndicate of Money Dealers</td>
<td>Discussion of recent AML procedures</td>
<td>Syndicate Board members, SIC Staff</td>
</tr>
<tr>
<td>October, 2002</td>
<td>Kaslik University (USEK)</td>
<td>Alerting Students to Money Laundering Issues</td>
<td>Students, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Association of Banks in Lebanon</td>
<td>Money Laundering: Investigation, Compliance and Indicators</td>
<td>Banks Compliance Officers, SIC Staff</td>
</tr>
<tr>
<td>November, 2002</td>
<td>Lebanese Internal Security Forces</td>
<td>Spreading Awareness on Money Laundering Relating Issues</td>
<td>LISF Officers, SIC Staff</td>
</tr>
<tr>
<td>December, 2002</td>
<td>U.S. Secret Service</td>
<td>Combating Counterfeiting, Credit Card Fraud, Computer Fraud and Financial Institution Fraud</td>
<td>SIC Staff</td>
</tr>
<tr>
<td>Date</td>
<td>Seminar/Organizers</td>
<td>Topic</td>
<td>Participants</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------</td>
<td>----------------------------------------------------------------------</td>
<td>--------------------------------------------------------</td>
</tr>
<tr>
<td>Jan, 2002</td>
<td>BIBF (Bahrain Institute of Banking and Finance)</td>
<td>Financial Issues in the Post September 11th Era</td>
<td>FIAU Unit Head</td>
</tr>
<tr>
<td>Feb, 2002</td>
<td>Federal Reserve Bank of Atlanta, FFIEC, FinCEN</td>
<td>BSA Examination, <em>Financial Crimes Seminar</em>, One-day visit for the purpose of learning about FinCEN's operations</td>
<td>SIC Staff, SIC Staff</td>
</tr>
<tr>
<td>Mar, 2002</td>
<td>Arab Monetary Fund (AMF) and Financial Stability Institute (FSI), TRACFIN</td>
<td>Fighting Money Laundering, Regional Experience KYC Control Features and Examination Procedures, System and Methods that TRACFIN employs in the Course of Conducting its Operations</td>
<td>Banking Supervisors from Arab Countries, SIC Staff, Head of FIAU and Head of IT &amp; Security Unit</td>
</tr>
<tr>
<td></td>
<td>Arab Monetary Fund (AMF) and Financial Stability Institute (FSI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Federal Financial Institution Examination Council</td>
<td>Workshop on Advanced anti-Money Laundering</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>FinCEN</td>
<td>One-day visit for the purpose of learning about FinCEN's operations</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Federal Reserve Bank of Virginia</td>
<td>BSA Examination</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Central Bank of the United Arab Emirates in Abu Dhabi</td>
<td>Hawala</td>
<td>Representatives of international and regional bodies, regulatory, law enforcement agencies, bankers and money dealers, SIC Staff</td>
</tr>
<tr>
<td>June, 2002</td>
<td>FFIEC, FinCEN, Federal Reserve Board</td>
<td><em>Financial Crimes Seminar</em>, One-day visit for the purpose of learning about FinCEN's operations, The Bank Secrecy Act, Examination Process and Procedures</td>
<td>SIC Staff, SIC Staff, SIC Staff</td>
</tr>
<tr>
<td>August, 2002</td>
<td>FFIEC, FinCEN, Federal Reserve Board</td>
<td><em>Financial Crimes Seminar</em>, One-day visit for the purpose of learning about FinCEN's operations, The Bank Secrecy Act, Examination Process and Procedures</td>
<td>SIC Staff, SIC Staff, SIC Staff</td>
</tr>
<tr>
<td>October, 2002</td>
<td>TRACFIN, Commission Bancaire (France), Egmont Group of FIU's and GPML, Marcus Evans NCIS-ECU</td>
<td>Learning about its structure and operations Bank Policies and Procedures Concerning the KYC Subject Challenges and issues on Money Laundering (training seminar), “Money Laundering and Financial Crime Prevention Strategies” Learning about its structure and operations</td>
<td>Head of AIU and Staff members, Head of AIU and Staff members, SIC Secretary, Head of FIAU, Head of FIAU</td>
</tr>
<tr>
<td>November, 2002</td>
<td>TRACFIN, Commission Bancaire (France)</td>
<td>Learning about its structure and operations Bank Policies and Procedures Concerning the KYC Subject</td>
<td>SIC staff, SIC staff</td>
</tr>
</tbody>
</table>
## ANNEX 2

### International Training & Seminars

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Organizers</th>
<th>Topic</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan, 2002</td>
<td>BIBF (Bahrain Institute of Banking and Finance)</td>
<td>Financial Issues in the Post September 11th Era</td>
<td>FIAU Unit Head</td>
</tr>
<tr>
<td>Feb, 2002</td>
<td>Federal Reserve Bank of Atlanta</td>
<td>BSA Examination</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>FFIEC</td>
<td><em>Financial Crimes Seminar</em></td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>FinCEN</td>
<td>One-day visit for the purpose of learning about FinCEN's operations</td>
<td>SIC Staff</td>
</tr>
<tr>
<td>Mar, 2002</td>
<td>Arab Monetary Fund (AMF) and Financial Stability Institute (FSI)</td>
<td>Fighting Money Laundering, Regional Experience KYC Control Features and Examination Procedures</td>
<td>Banking Supervisors from Arab Countries, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>TRACFIN</td>
<td>System and Methods that TRACFIN employs in the Course of Conducting its Operations</td>
<td>Head of FIAU and Head of IT &amp; Security Unit</td>
</tr>
<tr>
<td></td>
<td>Federal Financial Institution Examination Council</td>
<td>Workshop on Advanced anti-Money Laundering</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>FinCEN</td>
<td>One-day visit for the purpose of learning about FinCEN's operations</td>
<td>SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Federal Reserve Bank of Virginia</td>
<td>BSA Examination</td>
<td>SIC Staff</td>
</tr>
<tr>
<td>April, 2002</td>
<td>Union of Arab Banks (UAB) (Qatar)</td>
<td>Compliance of Arab Banks with International Standards on Combating Money Laundering and the Suppression of Financing of Terrorism</td>
<td>Arab Bankers, Arab Government Officials, SIC Secretary and AIU Head of Unit</td>
</tr>
<tr>
<td></td>
<td>Central Bank of Oman and Financial Stability Institute and GCC Committee of Banking Supervision</td>
<td><em>Focused Seminar on Supervisory Developments and Practices</em> KYC Procedures and Lebanon’s Experience in Combating Money Laundering</td>
<td>SIC Staff, Banking Supervisors from Arab Countries</td>
</tr>
<tr>
<td></td>
<td>International Information Systems Security Certification Consortium (ISC)</td>
<td>Certified Information Systems Security Professional (CISSP)</td>
<td>SIC Staff</td>
</tr>
<tr>
<td>May, 2002</td>
<td>Central Bank of Syria</td>
<td>Fighting Money Laundering</td>
<td>Lebanese and Syrian Bankers, SIC Staff</td>
</tr>
<tr>
<td></td>
<td>Central Bank of the United Arab Emirates in Abu-Dhabi</td>
<td>Hawala</td>
<td>Representatives of international and regional bodies, regulatory, law enforcement agencies, bankers and money dealers, SIC Staff</td>
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<tr>
<td>June, 2002</td>
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<td>Commission Bancaire (France) Egmont Group of FIU's and GPML Marcus Evans NCIS-ECU</td>
<td>Bank Policies and Procedures Concerning the KYC Subject “Money Laundering and Financial Crime Prevention Strategies” Learning about its structure and operations</td>
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<td>Warning Signs of Money Laundering and Lebanese Regulations with respect to combating Money Laundering</td>
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<tr>
<td>Feb, 2002</td>
<td>Lebanese American University</td>
<td>Introducing the SIC and Lebanese Regulations</td>
<td>200 Students, SIC Staff</td>
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<tr>
<td>March, 2002</td>
<td>BDL and Basle Committee on Banking Supervision</td>
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#### Seminar / Organizers & Topic Details

- **Union of Arab Banks (UAB) (Beirut)**: Banking and economic issues concerning Arab banks.
- **Banque du Liban**: Anti-Money Laundering.
- **Syndicate of Money Dealers**: Discussion of recent AML procedures.
- **Association of financial institutions**: AML topics.
- **Kaslik University (USEK)**: Alerting Students to Money Laundering Issues.
- **Association of Banks in Lebanon**: Money Laundering: Investigation, Compliance and Indicators.
- **Lebanese Internal Security Forces**: Spreading Awareness on Money Laundering Relating Issues.
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<tr>
<td>Special Investigation Commission</td>
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<tr>
<td>Zahrat al-Ihsan Street,Achrafieh</td>
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<tr>
<td>P.O. Box: 16-5553, Beirut, Lebanon</td>
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<td>Tel: +961 1 209 211</td>
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