

Chapter Two Egyptian Central Bank

(Chapter One) General Provisions

Article (2): The Central Bank is an independent regulatory body, with a public legal personality, subordinate to the President of the Republic, and enjoys technical, financial and administrative independence, and its opinion is taken in draft laws and regulations related to its field of work.

Article (3): The head office of the Central Bank and its legal domicile in Cairo Governorate, and the Central Bank may, by a decision of the Board of Directors, establish branches and offices, and take agents and correspondents inside and outside the country.

Article (4) : The minimum paid-up capital of the Central Bank is twenty billion pounds. The capital increase of the Central Bank shall be by a decision of the Board of Directors by setting aside a percentage of the net annual profits or from reserves or financed by the public treasury directly with the approval of the Minister of Finance. Equity may not appear at a negative value. In the event that this happens, it shall be covered by the General Treasury of the State within a period not exceeding ninety days from the date of notifying the Minister of Finance, after presentation to the Council of Ministers. During that period, the coverage is either cash or in the form of tradable debt instruments at the prevailing market rates of return.

Article (5): The funds of the Central Bank shall be considered private funds.

(Chapter Two) Objectives and Competencies of the Central Bank

Article (6) : The Central Bank aims at the integrity of the monetary and banking system and the stability of prices within the framework of the general economic policy of the state.

Article (7) : The Central Bank undertakes all the competencies necessary to achieve its objectives, in particular the following : (a) Issuing and managing cash, and determining its categories and specifications. (b) Setting and implementing monetary policy, issuing securities and financial instruments in proportion to the nature of its funds and activities, and entering into open market operations, without being bound by the provision of article 465 of the Civil Code. (c) Develop and implement the foreign exchange rate system and policy, and regulate and control the foreign exchange market. (d) Issuing regulatory regulations and instructions for licensees and key officials, and supervising and controlling them. (e) Develop and implement a macro-risk management policy in the banking system. (f) Managing banking crises and settling troubled banks. (g) Maintaining and managing the State's gold and foreign exchange reserves. (h) Acting as adviser and financial agent to the Government. (i) Inventory and follow-up of external indebtedness on the Government, public service and economic bodies, public sector companies, the public business sector and the private sector. (j) Work to protect the rights of customers of licensees and settle related disputes. (k) Work to protect and promote competition and prevent monopolistic practices by licensees. (l) Work to achieve the safety of payment systems and services and raise their efficiency .

Article (8) : The Central Bank shall take the means to ensure the achievement of its objectives and the advancement of its competencies, in particular the following : (a) Cooperation and exchange of information with foreign counterparts. (b) Participation in international institutions and bodies related to his field of work. (c) Carrying out the activities of clearing, financial settlement, depository, registration and central custody of government securities and financial instruments and operating their own systems, in accordance with the provisions prescribed by the Central Depository and

Registry Law for Securities and Financial Instruments promulgated by Law No. 93 of 2000. (d) Enhancing financial inclusion, working to expand the base of beneficiaries of banking services, and developing frameworks aimed at reducing the physical use of money. (e) Establishing joint stock companies alone or with other partners or participating in existing companies, as necessary to achieve its objectives and promote its competences. (f) Establishment and management of payment systems and services. (g) Perform any tasks or take any measures required for the application of monetary, credit and banking policies. (h) Setting rules for preventing conflicts of interest in licensees and developing effective frameworks for their management .

Article (9): The Central Bank may provide financing to the entities in which it contributes, to establishments and to foreign and international bodies, in accordance with the conditions, rules and guarantees approved by the Board of Directors. The Central Bank may not provide loans, guarantees or financial support to banks except those related to monetary policy operations and credit facilities per day, emergency liquidity granting operations, financing provided on behalf of the government, and ensuring access to financing and credit facilities in foreign currency from outside the country in exchange for sufficient guarantees. Accepted by the Board of Directors.

Article (10): The Board of Directors may approve granting emergency financing to any bank suffering from a shortage of liquidity under the following conditions: (a) The bank must be of financial solvency. (b) The financing period shall not exceed 180 days, which may be extended for another period or periods, provided that the total financing period does not exceed one year. (c) The financing shall be against sufficient guarantees acceptable to the Central Bank. (d) The rate of return applicable to the financing is higher than the average market lending rates.

Article (11) : Without prejudice to the provisions of article 10 of this law, the board of directors may, in exceptional circumstances, approve the provision of financing to banks with low solvency or likely to default. In his capacity as an agent of the Government, under the following conditions: (a) The provision of support is necessary for the maintenance of the banking system. (b) The viability of the Bank through a plan to restructure or settle its positions within a period of time determined by the Central Bank . (c) The financing period shall not exceed 180 days, which may be extended for another period or periods, provided that the total financing period does not exceed one year. (d) This shall be in return for sufficient guarantees from the bank accepted by the Central Bank. (e) The rate of interest applicable to the financing is higher than the average market lending rates . (f) The Ministry of Finance agrees to provide a legal guarantee to the Central Bank, pledging to provide the financial allocation for the entire financing provided. The bank to which the financing is provided in this case shall be subject to the strict supervision of the Central Bank.

Article (12): The Central Bank may undertake to provide foreign currency to repay financing and credit facilities obtained by banks or public legal persons from banks, financial institutions and foreign and international bodies, in accordance with the conditions and rules determined by the Board of Directors.

Article (13) : In order to exercise its competences, the Central Bank may open cash or precious metal accounts (a) banks. (b) Central banks, foreign governments and international and foreign financial institutions. (c) Foreign banks . Or securities and financial instruments for the benefit of any of the following bodies : (d) Government and public legal persons. (e) Companies licensed to work in the field of payment systems and services. (f) Entities in which the Central Bank contributes. The Central Bank is prohibited from opening accounts for any other entities or persons except its current and former employees . The Central Bank may also open cash accounts, precious metals, securities and financial instruments with any of the following: (a) Banks. (b) Central banks, foreign banks,

international financial institutions, depository institutions and custodians. All this in accordance with the rules and conditions determined by the Board of Directors.

Article (14): The Central Bank shall be responsible for collecting and analyzing monetary, banking and financial data, information and statistics, and it shall be exclusively responsible for preparing and publishing the balance of payments. The Central Bank shall determine the required data, information and statistics, the authorities concerned with their submission, the controls for maintaining their confidentiality, and the dates of their submission. The concerned authorities are committed to providing the Central Bank with data, information and statistics. referred to .

Article (15) : The Central Bank may keep within the foreign reserves any of the following assets: (a) Gold and other precious metals. (b) Foreign currency balances held in or in his favour with banks, foreign central banks, foreign banks or international financial institutions. (c) Debt securities in foreign currencies issued or guaranteed by Governments, foreign central banks or international financial institutions. (d) Claims owed by international financial institutions. (e) Financial assets in foreign currency as determined by the Board of Directors. All this is in accordance with the conditions and rules determined by the Board of Directors .

Article (16): A system shall be established at the Central Bank to register customer data to prepare the necessary studies to enhance financial inclusion and develop banking services, in accordance with the controls and procedures determined by the Board of Directors, taking into account maintaining their confidentiality.

(Chapter Three) Central Bank Management and Governance

Article (17) : The Central Bank shall have a Governor with the rank of Deputy Prime Minister, appointed by a decision of the President of the Republic, after the approval of the House of Representatives by a majority of its members, for a period of four years, renewable once, and the decision shall determine the financial treatment thereof, and the Governor shall be prohibited from doing what is prohibited from ministers . The Governor shall be treated in terms of pension as Deputy Prime Minister. The resignation of the Governor shall be accepted by a decision of the President of the Republic.

Article (18) : The Governor shall have two deputies, each of whom shall be appointed by a decision of the President of the Republic based on the nomination of the Governor for a renewable period of four years, and the decision shall determine the financial treatment of them. In the absence of the governor or the existence of an impediment to be replaced in the exercise of his powers by the two most senior deputies, if the deputy is absent, he shall be replaced by the other deputy. The Deputy Governor shall be treated in terms of pension as a Minister, and his resignation shall be accepted by a decision of the President of the Republic. The Governor shall also have agents appointed by a decision of the Board of Directors based on the nomination of From the governor .

Article (19) : The Governor shall represent the Central Bank before the judiciary and in its relations with others, including international bodies and bodies, and shall conduct all its affairs, without prejudice to the competencies of the Board of Directors and its committees, and the Governor shall be assisted by his deputies and deputies, each within the limits of his competence. The Governor may delegate some of his powers to any of his deputies or deputies, and notify the Board of Directors thereof. The Governor submits to the Board of Directors a report on the work of the executive management of the Central Bank every three months.

Article (20) : The Board of Directors shall be formed under the chairmanship of the Governor and the membership of : My two deputy governors. Chairman of the Financial Regulatory Authority . Seven non-executive members with experience in economic, monetary, banking, financial, legal, accounting or information technology matters, including two with experience in economic matters, and their appointment shall be issued by a decision of the President of the Republic based on the nomination of the Governor, and after taking the opinion of the Prime Minister for a period of four years, renewable once, and among them may be full-time members of the membership of the Council and its committees. If a place becomes vacant Any non-executive member before the expiry of his term shall appoint another member to replace him to complete the remaining term, within sixty days of the vacancy of the place of the previous member. The formation of the Council and the determination of the remuneration of its non-executive members and allowances for attending its sessions shall be issued by a decision of the President of the Republic upon the proposal of the Governor .

Article (21) : The Governor, his deputies and the members of the Board of Directors shall meet the following conditions : (a) He must be Egyptian with Egyptian parents. (b) To enjoy his civil and political rights. (c) He must be of good reputation of good conduct, and no final judgment has been issued against him in a felony or in a misdemeanor affecting honor or honesty, or the months of his insolvency or bankruptcy. (d) He should not have been previously dismissed from work in one of the jobs or removed from a professional syndicate by a final disciplinary decision or ruling. (e) Neither he nor the entity in which he works shall have serious interests that conflict with his duties, or that would affect his impartiality or independence in deliberations and decision-making. (f) Neither he, his spouse nor any of his minor children shall own shares in one of the licensees, and in the event that he, his spouse or minor children own any shares, they shall dispose of within two months from the date of appointment or from the date of devolution of such shares to any of them. (g) Not to combine his membership in the Board of Directors with membership in one of the boards of directors of the licensed entities, or to be one of its employees, or those who provide professional or advisory services to it. (h) Not to combine his membership in the Board of Directors with membership in any political party . (i) Not to be a member of the Government .

Article (22): The Board of Directors is the competent authority to set the regulations and policies of the Central Bank, and supervise their implementation, and for this purpose it has all the necessary powers, in particular the following: (a) Approving the financial and investment policies of the Central Bank, monitoring their implementation, and approving the estimated budget, financial statements and reports it prepares on its financial position. and the results of his work . (b) Determine the categories of cash, its specifications, the rules for its issuance and circulation, and how to evaluate the assets that correspond to it. (c) Issue regulations, decisions, standards, controls and regulatory and supervisory instructions for licensees . (d) Increasing the capital of the Central Bank and forming the necessary reserves of profits. (e) Adoption of financial reporting systems, risk management policies, compliance, information technology and internal control at the Central Bank. (f) Approving the organizational structure of the Central Bank, which may include units of a special nature, which shall have technical, financial and administrative independence, the establishment, composition and system of operation of which shall be issued by a decision of the Board of Directors upon the proposal of the Governor. (g) Work to ensure the independence of the internal audit, compliance and risk functions of the Central Bank. (h) Issuing internal regulations and regulations relating to the financial, administrative and technical affairs of the Central Bank, the regulation of contracts, the regulations of its employees and their disciplinary sanctions, all without being bound by the laws, regulations or decisions in force in the organs of the State or in any other body. (i) Accepting grants and concluding loans with local and foreign entities.

Article (23) : The Board of Directors shall meet at its headquarters at least once a month, at the invitation of the Governor or at the invitation of two-thirds of the members of the Board, and the Board of Directors may be invited to convene outside the headquarters of the Central Bank, provided that it is inside the Arab Republic of Egypt. The meeting of the Board of Directors shall not be valid except in the presence of the majority of its members, provided that they include the Governor or one of his deputies, and decisions shall be issued by the majority of the members of the Board of Directors, and in the case of equality, the side that From him the chairman of the session. It is permissible to participate in the meeting of the Board of Directors using one of the secured visual or audio means of communication, and this participation is calculated within the quorum of attendance and voting, provided that the number of users of such means does not exceed one third of the number of members participating in the meeting. The deliberations of the Board of Directors shall be confidential, and the Board of Directors shall determine by a resolution its working procedures and regulations.

Article (24): The Governor and his deputies shall be relieved of their positions, and the membership of the non-executive members of the Board of Directors shall be terminated, except in cases of resignation or death by a decision From the President of the Republic upon the recommendation of the Board of Directors after allowing the member to express his defense, in any of the following cases: (a) If he loses one of the conditions of office or membership. (b) If he becomes unable to perform his duties for health reasons. (c) If he seriously violates the duties of the office or membership. (D) If he is absent from attendance for three consecutive meetings or five separate meetings during the year, without an excuse acceptable to the Board of Directors.

Article (25): The Board of Directors may decide to form committees from among its members to carry out the competencies entrusted to it, provided that they include the Audit Committee, the Monetary Policy Committee, the Senior Management Committee, the Investment Committee, and the Risk Committee. The Board of Directors shall adopt the work system of these committees, and may seek the assistance of whomever it deems appropriate to carry out their duties. The board of directors may include in the formation of these committees an experienced member who is not its members, and the same conditions stipulated in article 21 of this law shall apply to it. The deliberations of these committees shall be confidential .

Article (26): The board of directors may delegate some of its competences to the governor or the committees it forms, in accordance with the controls it sets, provided that the delegation is for a specific period, except for the competences stipulated in article 22 and chapters I, tenth, eleventh, twelfth, and thirteenth of chapter three of this law .

Article (27) : The Audit Committee shall consist of three non-executive members of the Board of Directors selected by the Board of Directors and its Chairman shall be determined from among them, and the Board of Directors may include in its composition an experienced member who is not a member of the Board of Directors, and aims to ensure the integrity of internal control and governance systems. The Committee may invite the auditors or whomever it deems appropriate from the executive management of the Central Bank to attend its meetings without having the right to vote.

Article (28): The Monetary Policy Committee shall be formed under the chairmanship of the Governor and the membership of the two Deputy Governors, and three non-executive members of the Board of Directors selected by the Board of Directors, and the Board of Directors may include in its formation a member with experience in economic, banking or financial matters who is not a member of the Board of Directors. The Committee is responsible for studying the reports and

suggestions submitted by the monetary policy and markets sectors of the Central Bank, and taking the necessary decisions with regard to monetary policy and its tools, in particular determining interest rates. Basic at the Central Bank without being bound by the limits and provisions stipulated in any other law.

Article (29) : The Governor, his deputies, members of the Board of Directors, members of the committees formed by him and employees of the Central Bank shall abide by the provisions of the law, exercise due diligence, devote all their efforts to the Central Bank, and maintain the confidentiality of the information they contact by virtue of their work. They shall not be held civilly liable for carrying out their duties, and the Central Bank shall bear the expenses of defending them in cases brought against them on the occasion of performing their work, except in cases of intentional error or gross negligence. The provision of the second paragraph of this Article shall apply to the commissioner. Or the interim manager appointed by the Central Bank in accordance with the provisions of this Law.

Article (30): The governor, his deputies, members of the board of directors and members of committees shall disclose to the board or committee, as the case may be, any direct or indirect interest that conflicts with the duties of the position or membership or the tasks assigned to it, in which case he shall refrain from participating in discussion and voting.

Article (31) : Employees of the Central Bank are prohibited from working or participating in the membership of the boards of directors of licensed entities. An exception may be made by a decision of the Board of Directors from the provision of the first paragraph of this Article for banks and companies in which the Central Bank or any of the public legal persons contribute.

Article (32) : As an exception to the provisions of Law No. 47 of 1973 regarding the legal departments of public institutions, public bodies and their subordinate units, the members of the Legal Department of the Central Bank shall be subject to all the provisions of the regulations of its employees. A decision shall be issued by the Board of Directors to determine the competencies of the Legal Department and its work system to ensure that its members are impartial and independent in carrying out their work.

Article (33) : The employees of the Central Bank shall be held accountable before a disciplinary board consisting of: One of the two Deputy Governors selected by the Board of Directors (Chairman). Two Vice-Presidents of the Council of State, selected by the Special Council of the Council of State. In the absence of the Chairman of the Disciplinary Board or the existence of an impediment, he shall be replaced by the other deputy, and referral to the Disciplinary Board shall be made by a decision of the Governor. With regard to accountability before the Disciplinary Board, the rules for trial before the disciplinary courts stipulated in the State Council Law shall apply. The decisions of the Disciplinary Board shall be final, and the concerned parties may appeal them before the Supreme Administrative Court.

(Chapter IV) Financial System of the Central Bank

Article (34): The fiscal year of the Central Bank shall commence at the beginning of the fiscal year of the State and shall end at the end thereof.

Article (35) : The Central Bank shall prepare a statement of its financial position at the end of each month compared to its position at the end of the previous month, approved by the Board of Directors, and published on the website of the Central Bank.

Article (36) : The accounts of the Central Bank shall be audited by two auditors, one of whom shall be appointed by the Central Auditing Organization from among its members, and the other shall be appointed by the Board of Directors based on the nomination of the Audit Committee from among those registered in the register of auditors at the Central Bank, in accordance with the rules determined by the Board of Directors. In this regard, their fees shall be determined by agreement between the Central Bank and the Central Auditing Organization.

The audit is carried out in accordance with the Egyptian auditing standards and the nature of the activity of central banks, and acts as a review of the Central Auditing Organization. The Central Bank shall place at the disposal of the auditors all the records, papers and data that the auditors deem necessary to carry out the audit for review. If it is proved that any of the auditors failed to carry out the tasks entrusted to him, the Central Bank may, in agreement with the Central Auditing Organization, dismiss him and take the necessary measures to hold him accountable for his negligence.

Article (37) : The proceeds of the fees and financial penalties prescribed in accordance with the provisions of this Law shall be transferred to the Central Bank.

Article (38): The Central Bank shall prepare its estimated budget, including the budgets of units of a special nature. The Board of Directors approves the estimated budget of the Central Bank four months before the beginning of the fiscal year, and a copy of it is sent to the Minister of Finance. The general budget of the state does not include the current and capital resources and uses of the Central Bank.

Article (39) : The Central Bank shall prepare, within three months from the date of the end of the fiscal year, the following : (a) The financial statements for the ended fiscal year prepared in accordance with the Egyptian accounting standards and the nature of the activity of central banks, and signed by the governor and the auditors. (b) A report on the financial position of the Bank and the results of its work during the ended fiscal year, dealing in particular with the presentation of the economic, financial, monetary, banking and credit conditions in Egypt. The financial statements, the auditors' report and the report of the financial position shall be submitted to the President of the Republic within thirty days from the date of their approval by the Board of Directors, and copies thereof shall be sent to the Speaker of the House of Representatives and the Prime Minister during the same period, and shall be published on the website. To the Central Bank .

Chapter Five Disclosure Rules

Article (40) : The Central Bank discloses the measures taken to implement monetary policy and its decisions of a supervisory and regulatory nature through its official bulletins, in accordance with the rules and dates determined by the Board of Directors, and these procedures and decisions are published in the Egyptian Gazette or on the website of the Central Bank, as the case may be.

Article (41) : The Governor shall notify the House of Representatives of the general framework of monetary policy when presenting the draft laws of the State Budget and the General Plan for Economic and Social Development, and shall notify the Council of any amendment to this framework during the fiscal year.

Article (42) : The Governor shall submit to the President of the Republic and the Prime Minister a periodic report every three months that includes an analysis of monetary, credit and banking developments and external debt balances during the reporting period, after being approved by the

Board of Directors . The Governor shall also submit an annual report approved by the Board of Directors to the President of the Republic, the Speaker of the House of Representatives and the Prime Minister on the monetary and credit conditions in the Arab Republic of Egypt, within three months of the end of the fiscal year. In the event of any event that would prejudice the objectives of the Central Bank, the Governor shall present a report to the President of the Republic and the Prime Minister, including the reasons that led to that and treatment plan .

(Chapter VI) The relationship of the Central Bank with the government

Article (43) : The net profits of the Central Bank shall be transferred to the General Treasury of the State after deducting the capital increase decided by the Board of Directors and the reserves decided upon by the Board of Directors. The estimated profits shall be paid quarterly, provided that the settlement between the net profits and the estimated profits shall be made according to the results of the actual activity at the end of the fiscal year. It is prohibited in all cases to distribute any unrealized profits.

Article (44) : The Central Bank shall act as an advisor to the government and a financial agent on its behalf, and it may delegate it to represent it before international and regional bodies. The Central Bank shall conduct banking operations belonging to the government and public legal persons, as well as internal and external financing with banks, payment systems operators and the entities in which it contributes, all in accordance with the conditions and controls set by the Board of Directors, and it shall refrain from practicing these operations for others.

Article (45) : The Central Bank shall carry out the work of the Government Bank and shall receive compensation for the services it performs for it and public legal persons in accordance with the price list of its banking services determined by the Board of Directors, taking into account the prevailing prices in the market and in coordination with the Minister of Finance.

Article (46): The government may entrust the Central Bank to act on its behalf in the issuance, management and determination of securities and financial instruments of all kinds, and the Central Bank shall provide advice to the government in this regard. He is prohibited from dealing in government debt instruments issued in local currency in the primary market.

Article (47): The Central Bank shall provide financing to the government upon its request to cover the seasonal deficit in the general budget, provided that the value of this financing does not exceed (10%) of the average revenues of the general budget in the previous three years, and the period of this financing shall be three months, renewable for other similar periods, and it must be paid in full within twelve months at most from the date of its submission. The conditions for this financing shall be determined by agreement between the Central Bank and the Ministry of Finance on the basis of prevailing rates of return. In the market.

Article (48): Without prejudice to the competencies prescribed for the Central Bank, a coordinating council shall be formed by a decision of the President of the Republic to establish a mechanism for coordination between the monetary policy of the Central Bank and the financial policy of the government. The Council includes in its membership representatives of the government, the Central Bank and other experts, and the decision issued to form the Council includes its work system. The Council shall convene at least once every three months and whenever the need arises, and shall submit an annual report on its work to the President of the Republic.

Article (49) : A Financial Stability Committee shall be formed under the chairmanship of the Prime Minister and the membership of: The Governor as Vice-Chairman. Minister of Finance. Chairman of the Financial Supervisory Authority. The committee aims to maintain the stability of the financial system in the country by coordinating efforts to avoid any financial crisis and manage it in the event of its occurrence, all without prejudice to the competencies legally vested in each party.

The Committee may seek the assistance of whomever it deems appropriate in carrying out its work. The Committee shall convene at least once every three months and whenever the need arises, and shall submit an annual report on its work to the President of the Republic, the Speaker of the House of Representatives and the Council of Ministers.

Article (50) : Without prejudice to the competencies legally vested in the Central Bank, the National Council for Payments shall be formed by a decision of the President of the Republic, and shall aim to reduce the use of currency notes, and to support and stimulate the use of electronic means and channels in payment as an alternative to enhance financial inclusion and to integrate the largest number of citizens into the financial system . This Council is chaired by the President of the Republic, and includes in its membership the Prime Minister, the Governor, representatives of the government, the Central Bank, and a number of experienced members and relevant authorities, and the work system shall be issued by a decision of the President of the Republic. The Council shall convene at least once every three months and whenever the need arises. The Council shall have a technical secretariat chaired by the Governor, which shall prepare, in particular, prepare its agenda and minutes of meetings, circulate the decisions and recommendations issued by it, and follow up on their implementation. The formation of the Technical Secretariat and its work system shall be issued by a decision of the Governor.

Article (51) : Without prejudice to the competencies legally vested in the Central Bank, a committee shall be formed under the chairmanship of the Prime Minister and the membership of the Governor, the Minister of Finance and representatives of both the Central Bank and the Ministry of Finance with the aim of consulting and studying the relations between the Central Bank and the Ministry of Finance, and developing plans to resolve financial entanglements between the two sides. The Committee shall meet at least once every three months and whenever the need arises. The work system of the Committee and the formation of its Technical Secretariat shall be issued by a decision of the Prime Minister.

(Chapter VII) Cooperation of the Central Bank with foreign counterparts

Article (52) : The Central Bank, in the exercise of its competences, may conclude cooperation protocols or memorandums Understanding or agreements with foreign counterparts for the purpose of coordination, cooperation and exchange of information on any of the following matters : (a) Exchange of information on matters agreed upon with these bodies, including information related to licenses, ownership changes, joint supervision, sanctions, early intervention procedures, settlement of troubled banks, payment systems and services. (b) Allowing foreign counterparts to inspect any of the branches of foreign banks or their subsidiaries registered with the Central Bank, or allowing the Central Bank to inspect one of the branches or banks of an Egyptian bank abroad. (c) Joint coordination or prior notification before taking any action that may affect any bank under the supervision and supervision of the other supervisory authority. (d) Coordinating the supervisory procedures and procedures for settling the situation with respect to foreign banks or their branches registered with the Central Bank or Egyptian banks or their branches operating abroad, and the

mechanism of consideration and support for the measures taken before any of them. All this is provided that ensuring that the mechanism for dealing with confidential information in the entity with which information is required is in accordance with the confidentiality controls stipulated in this law .

Article (53): The Central Bank of Egypt may participate in the supervisory groups or groups to settle the status of troubled banks formed by the corresponding foreign bodies, and it is also entitled to form those groups for Egyptian banks that have branches or subsidiaries abroad .

Article (54) : The Central Bank shall use the information obtained from the corresponding foreign bodies for the agreed purpose, while ensuring that it is not disclosed to any party except with the prior approval of these bodies, or to defend the Central Bank in any lawsuit to which it is a party in accordance with clause (h) of article 143 of this law. The Central Bank shall verify that the information exchanged will be used for the agreed purposes, and that it will not be used for any other purpose without its written consent.

Article (55) : The Central Bank of Egypt may coordinate with the corresponding foreign authorities before issuing a decision to settle the situation of any of the branches or foreign banks operating in Egypt in light of the potential impact of this on the banking system in the foreign country.

Article (56): The Central Bank of Egypt may consider settlement decisions issued by counterpart foreign bodies regarding a branch or bank affiliated to a foreign bank operating in the Arab Republic of Egypt, or issue complementary decisions thereof, provided that this does not result in a negative impact on banking stability or interests. Depositors and other creditors of the branch or bank in Egypt.

Chapter VIII: Regulation of Currency Issuance

Article (57) : The monetary unit in the Arab Republic of Egypt is the Egyptian pound, and it is divided into one hundred piasters.

Article (58): The Central Bank shall have the exclusive right to issue and cancel currency, and the Board of Directors shall determine the categories and specifications of currency, and the controls and procedures for issuing and canceling it, and the currency notes must bear the signature of the Governor.

Article (59) : It is prohibited for any person other than the Central Bank to issue any papers or coins of any kind that have the appearance of cash or resemble cash, and it is also prohibited to insult, distort, destroy, or write on cash in any way.

Article (60): The cash issued by the Central Bank shall have unlimited discharge power.

Article (61): The issued currency must be permanently matched by a balance consisting of gold, foreign exchange, foreign securities, Egyptian and foreign government bonds and bills and any other Egyptian bonds guaranteed by the government.

Article (62): Gold, foreign exchange and the assets constituting the issuance cover shall be deposited in the Central Bank in Cairo, or in any of the banks registered with the Central Bank or foreign banks outside the Arab Republic of Egypt approved by The Board of Directors, and the deposit shall be in the name of the Central Bank and for its account . Chapter Three Regulation of the Banking System (Chapter One) Bank Licenses.

Article (63): It is prohibited for any natural or legal person who is not registered in accordance with the provisions of this Chapter to engage in any of the banking business, with the exception of public legal persons that undertake any of these acts within the limits of the deed of their establishment . It is prohibited for any establishment not registered in accordance with the provisions of this Chapter to use the word "bank" or any similar expression in any language, whether in its own name, commercial address or publicity, if this is likely to cause confusion among the public.

Article (64): The Board of Directors may grant preliminary approval to any establishment wishing to license to conduct banking business when the following conditions are met: (a) It takes the form of an Egyptian joint stock company or a branch of a foreign bank. (B) The issued and fully paid up capital of the bank shall not be less than five billion Egyptian pounds, and the capital allocated for the activity of branches of foreign banks in the Arab Republic of Egypt shall not be less than one hundred and fifty million US dollars or its equivalent in free currencies . (c) Clarity of ownership structure to ensure the identification of the ultimate beneficiary and to ensure the legitimacy of the source of funds (d) The license should not conflict with the general economic interest of the State (e) The license should not violate the rules of competition and prevent monopolistic practices. (f) The trade name adopted by the bank shall not be similar or confusingly similar to the name of another bank or establishment. (g) The efficiency of the financial and economic feasibility study, which includes a statement of the purpose of its establishment, the nature of the activities and services to be performed, and a market study showing its ability to mobilize and employ savings. (h) The concerned parties shall have integrity, good reputation and financial solvency. (i) The efficiency and clarity of internal control plans, risks, management, work systems, governance, strategy and policy to be followed in the conduct of its affairs .