# BAHRAIN

*Bahrain 2020*: Three reforms (all in Arabic) that do not affect the CB coding

**Chief Executive Officer** (weight = .20)

***Term of office****Bahrain 2006*: (c) The Governor is appointed by a Royal Decree for a renewable 5- year term of office on the recommendation of the Board. (Article 10) (Coded as .5)

***Who appoints CEO?****Bahrain 2006*: (c) The Governor is appointed by a Royal Decree for a renewable 5- year term of office on the recommendation of the Board. (Article 10) (Coded as .75)

***Dismissal****Bahrain 2006*: (b) Membership may, upon recommendation of the Board, be terminated, prior to the expiry of the term thereof, if a member:

1. has seriously neglected his duties,

2. has violated any of the membership conditions,

3. is no longer capable of performing his duties for any reason.

4. failed to attend three consecutive Board meetings without a permission or an acceptable excuse. (Article 9) (Coded as .67)

***(d) May CEO hold other offices in government?****Bahrain 2006*: (h) The Governor and the Deputy Governor shall devote their time to working at the Central Bank. None of them shall, during his tenure of office, be a board member of any licencee or take, with or without payment, any position or employment with others.

As an exception of the above, the Governor and the Deputy Governor may participate in committees and boards of directors of institutions and organizations formed or supervised by the Government or international financial institutions and organizations. (Article 10) (Coded as 1)

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

***Bahrain 2006*:** The Central Bank shall pursue the following objectives within the framework of the general economic policy of the Kingdom in a manner that enhances and develops the national economy:

(1) set and implement the monetary, credit and other financial sector policies for the Kingdom. (Article 3)  
The Central Bank shall assume the following duties and powers:

(2) liaise with the Ministry of Finance and other relevant official bodies for the purpose of drawing and implementing the appropriate monetary policies to achieve the Kingdom’s general economic goals, maintain the stability of the Bahraini currency and the monetary system. (Article 4) (Coded as .67)

*(b) Resolution of conflict*

*Bahrain 2006*: a) The Central Bank must present to the Minister regular reports on the activity, operation and achievements of the Central Bank, as well as any performance obstacles, that it may be facing and the steps taken to resolve them. The Minister shall have the right to ask the Central Bank to provide him with any documents, information, resolutions, minutes, records or reports necessary for him to be able to supervise the Central Bank’s operations in accordance with paragraphs (b) and (c) of this article.

b) Without prejudice to the autonamy of the Central Bank in performing its duties and authority pursuant to this law, the Minister shall monitor the Central Bank’s adherence to the provisions of this law and the general economic policy of the Kingdom, and the extent of its effectiveness and efficiency in performing it duties. The Minister may request at any time from the external auditor to expand the scope of its audit in relation to any matter relating to the activity of the Central Bank or to investigate any matter within that scope.

c) Should the Minister find any conflict between the activities of the Central Bank and the provisions of the law or the general economic policy of the Kingdom, or if he finds that the Central Bank is not performing its duties efficiently and effectively, he must object to that and inform the Board. If the Board insists on its opinion, it shall present the matter again to the Minister together with its justifications within a period not exceeding thirty days. The Minister shall in such a case present the conflict to the Cabinet to resolve it by an order issued within a maximum period of thirty days from the date of it being presented to it.

d) The Minister shall be accountable to the parliament in his performance of the supervision of the Central Bank’s operations. (Article 173) (Coded as .4)

*(c) Role in government’s budgetary process*

*Bahrain 2006*: Nothing found – coded as 0

**Objectives (weight = .15)  
*Bahrain 2006*:** The Central Bank shall pursue the following objectives within the framework of the general economic policy of the Kingdom in a manner that enhances and develops the national economy:

(1) set and implement the monetary, credit and other financial sector policies for the Kingdom.

(2) provide effective central banking services to the Government and the financial sector of the Kingdom.

(3) develop the financial sector and enhance confidence therein..

(4) protect the interests of depositors and the customers of the financial institutions, and enhance the Kingdom’s credibility as an international financial centre. (Article 3) (Coded as .6)

Limitations on lending to the government

***(a) Advances (Weight = .15)  
Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as .33)

*(b) Securitized lending (.10)*

*Bahrain 2006*: Nothing on securitized lending. Coded as --

*(c) Terms of lending (.10)****Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as 1)

*(d) Potential borrowers from bank (.05)*

***Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as .33)

*(e) Limits on central bank lending determined by (.025)*

***Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as .33; using revenue for Budget)

*(f) Maturity of loans (.025)*

***Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as .33)

*(g) Interest rates on loans must be? (.025)****Bahrain 2006*:** (a) The Central Bank may advance loans to the government in exceptional circumstances to cover any seasonal or unforeseen deficit in the National Budget or to provide liquidity in emergencies on the following conditions:

1. Loans advanced to the government shall be repaid within three months immediately following the end of the fiscal year during which such loans were granted.

2. The aggregate of loans shall not exceed 25% of the approved National Budget of the Kingdom for the fiscal year during which such loans were granted.

3. Loans shall be made on such terms and conditions as the Board may determine.

(b) The Central Bank may, subject to the Minister’s approval, grant loans and credit facilities to government agencies or public bodies on the terms and conditions stipulated in the preceding paragraph. (Article 25) (Coded as .25)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Bahrain 2006*:** The Central Bank may buy, sell and deal in government debt instruments offered for public subscription if such instruments are not fully subscribed. (Article 26) (Coded as 0)

# EGYPT

**Chief Executive Officer** (weight = .20)

***Term of office  
Egypt 1957***: The Governor and the Deputy-Governor shall be appointed by a Presidential Decree for a renewable period of five years; and both shall have no other occupation. (Article 3) (Coded as .5) (changed to 4 years either in 1984 or in 1992) (Assuming 1992 based on CWN coding)

***Egypt 1992***: A Presidential Decree shall be issued appointing the Governor and the two Deputy Governors and determining their remuneration, allowances and bonuses upon the proposal of the Prime Minister. The Governor and the two Deputy Governors shall be appointed for a renewable term of four years. (Article 6) (Coded as .25 from 1992) ***Egypt 2003***: The Central Bank shall have a governor to be appointed by decree of the President of the Republic, upon his/her nomination by the Prime Minister, for a renewable term of four years. The decree shall comprise his/her financial treatment. (Article 10) (Coded as .25)

*Egypt 2021*: No change

***Who appoints CEO?  
Egypt 1992***: A Presidential Decree shall be issued appointing the Governor and the two Deputy Governors and determining their remuneration, allowances and bonuses upon the proposal of the Prime Minister. The Governor and the two Deputy Governors shall be appointed for a renewable term of four years. (Article 6) (Coded as 0 from 1992) ***Egypt 2003***: The Central Bank shall have a governor to be appointed by decree of the President of the Republic, upon his/her nomination by the Prime Minister, for a renewable term of four years. The decree shall comprise his/her financial treatment. (Article 10) (Coded as 0)

*Egypt 2021*: No change

***Dismissal  
Egypt 1992***: The Governor shall not be dismissed during his original or renewed term of office. (Article 6) (Coded as 1)

***Egypt 2003***: The Central Bank shall have a governor to be appointed by decree of the President of the Republic, upon his/her nomination by the Prime Minister, for a renewable term of four years. The decree shall comprise his/her financial treatment. (Article 10) (No provision for dismissal found – coded as 1)

*Egypt 2021*: No change

***May CEO hold other offices in government?***

No restrictions against holding other offices – coded as 0

*Egypt 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Egypt 1957*: The National Bank of Egypt shall be the Central Bank of the State. It shall organize credit and banking policy and supervise its execution in conformity with the general plans of the State and in such a way as to ensure the fostering of the national economy and the stability of the Egyptian currency. (article 1)

*Egypt 2004*: The Bank shall set, in agreement with the government, the objectives of the monetary policy, through a coordinating council to be formed by decree of the President of the Republic. (Article 5) (seems to have changed in 2003) (coded as .33 until 2003 and .67 from 2003)

*Egypt 2021*: No change

*(b) Resolution of conflict*

*Egypt 1957*: The National Bank of Egypt shall be the Central Bank of the State. It shall organize credit and banking policy and supervise its execution in conformity with the general plans of the State and in such a way as to ensure the fostering of the national economy and the stability of the Egyptian currency. (article 1) (Coded as 0)

*Egypt 2003*: The Bank shall set, in agreement with the government, the objectives of the monetary policy, through a coordinating council to be formed by decree of the President of the Republic.

The Governor of the Bank shall notify the People’s Assembly as well as

the Shura Council of these objectives, when the two draft laws of the State’s general budget and the general plan for economic and social development are laid before them. (S)he shall also notify them of any modifications to these objectives during the fiscal year. (Article 5) (Coded as .2)

*Egypt 2021*: No change

*(c) Role in government’s budgetary process*

Objectives (weight = .15)  
*Egypt 2003*: The Central Bank shall work on realizing price stability and banking system soundness, within the context of the general economic policy of the State. The Central Bank shall set, in agreement with the government, the objectives of the monetary policy, through a coordinating council to be formed by decree of the President of the Republic, and the Executive Regulations shall determine the work system of the said council. (Article 5) (Coded as .6)

*Egypt 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

***Egypt 2003***: The Central bank shall extend financing to the government, upon its request, to cover the seasonal deficit on the general budget, provided that the amount of such finance shall not exceed (10%) of the average revenues of the general budget in the three previous years. The term of said finance shall be three months renewable for other similar periods. It shall be settled in full within twelve months at most from the date of its extension.

The conditions concerning this finance shall be determined, upon agreement between the Ministry of Finance and the Bank, according to the prevailing credit and monetary conditions. (Article 27) (coded as .67)

*Egypt 2021*: No change

*(b) Securitized lending (.10)****Egypt 2003***: The Central bank shall extend financing to the government, upon its request, to cover the seasonal deficit on the general budget, provided that the amount of such finance shall not exceed (10%) of the average revenues of the general budget in the three previous years. The term of said finance shall be three months renewable for other similar periods. It shall be settled in full within twelve months at most from the date of its extension.

The conditions concerning this finance shall be determined, upon agreement between the Ministry of Finance and the Bank, according to the prevailing credit and monetary conditions. (Article 27) (coded as .67)

*Egypt 2021*: No change

*(c) Terms of lending (.10)****Egypt 2003***: The Central bank shall extend financing to the government, upon its request, to cover the seasonal deficit on the general budget, provided that the amount of such finance shall not exceed (10%) of the average revenues of the general budget in the three previous years. The term of said finance shall be three months renewable for other similar periods. It shall be settled in full within twelve months at most from the date of its extension.

The conditions concerning this finance shall be determined, upon agreement between the Ministry of Finance and the Bank, according to the prevailing credit and monetary conditions. (Article 27) (Coded as .33) (same back to 1957)

*Egypt 2021*: No change

*(d) Potential borrowers from bank (.05)*

*Egypt 2004*: Only lending to the State and banks – coded as 1

*Egypt 2021*: No change

*(e) Limits on central bank lending determined by (.025)*

***Egypt 2003***: The Central bank shall extend financing to the government, upon its request, to cover the seasonal deficit on the general budget, provided that the amount of such finance shall not exceed (10%) of the average revenues of the general budget in the three previous years. The term of said finance shall be three months renewable for other similar periods. It shall be settled in full within twelve months at most from the date of its extension.

The conditions concerning this finance shall be determined, upon agreement between the Ministry of Finance and the Bank, according to the prevailing credit and monetary conditions. (Article 27) (coded as .33 – refers to revenues in all laws found; changed CWN coding to .33)

*Egypt 2021*: No change

*(f) Maturity of loans (.025)*

***Egypt 2003***: The Central bank shall extend financing to the government, upon its request, to cover the seasonal deficit on the general budget, provided that the amount of such finance shall not exceed (10%) of the average revenues of the general budget in the three previous years. The term of said finance shall be three months renewable for other similar periods. It shall be settled in full within twelve months at most from the date of its extension.

The conditions concerning this finance shall be determined, upon agreement between the Ministry of Finance and the Bank, according to the prevailing credit and monetary conditions. (Article 27) (coded as .67) (same back to 1957)

*Egypt 2021*: No change

*(g) Interest rates on loans must be? (.025)*

No mention of interest rates in 1957 or 2003 law. (Coded as .25)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

***Egypt 2004***: The Bank may, through purchase or sale in the open market, deal in Egyptian government securities, government-guaranteed securities, as well as in the securities it issues and the bonds specified by its Board of Directors. (Article 10) (Coded as 0)

*Egypt 2021*: No change

# IRAN

**Chief Executive Officer (weight = .20)**

***Term of office***

*Iran 1972*: The Governor of Bank Markazi Iran shall be appointed to office by Royal decree for a term of five years upon the recommendation of the Minister of Finance and the approval of the Council of Ministers and shall be eligible for reappointment; (Article 19) (coded as .5)

*Iran 2014*: The term of office of the Governor shall be five years and he/she shall be eligible for reappointment. (Article 19) Coded as .5

***Who appoints CEO?****Iran 1972*: The Governor of Bank Markazi Iran shall be appointed to office by Royal decree for a term of five years upon the recommendation of the Minister of Finance and the approval of the Council of Ministers and shall be eligible for reappointment; (Article 19) (coded as .25)

*Iran 2014*: The Governor shall be appointed by the endorsement and decree of the President upon the recommendation of Minister of Economic Affairs and Finance and the approval of the Council of Ministers. (Article 19) Coded as .25

***Dismissal***

*Iran 1972*: Nothing in law about dismissal (coded as 1)

*Iran 2014*: The Governor of Central of I.R. of Iran shall be removed from office by the decree of the President upon the recommendation of the President and after the approval of two-thirds of the members of the Council of Ministers. In case the Governor of Central of I.R. of Iran is inclined, the voting in the Council of Ministers takes place after hearing the views of the Governor. (Article 19) Coded as .5

***May CEO hold other offices in government?****Iran 1972*: During their terms of office, members of the Executive Board may not hold remunerated positions in government or private organizations;(Article 20) (coded as 1)

*Iran 2017*: No change

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Iran 1972*:Bank Markazi Iran shall be responsible for the formulation and implementation of the monetary and credit policies with due regard to the general economic policy of the country.(article 10a) (Coded as .67)

*Iran 2017*: No change

***(b) Resolution of conflict***

*Iran 1972*: Nothing found—coded as --

*Iran 2017*: No change

***(c) Role in government’s budgetary process*** (no mention – coded as 0)

**Objectives (weight = .15)**

*Iran 1972*:

(b) The objectives of Bank Markazi Iran are to maintain the value of the currency and equilibrium in the balance of payments, to facilitate trade transactions, and to assist the economic growth of the country. (Article 10) (Coded as .4)

*Iran 2017*: No change

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (Coded as 0)

*Iran 2017*: No change

***(b) Securitized lending (.10)****Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (Coded as 0)

*Iran 2017*: No change

***(c) Terms of lending (.10)***

*Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (Coded as 0)

*Iran 2017*: No change

***(d) Potential borrowers from bank (.05)****Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (coded as .33)

*Iran 2017*: No change

***(e) Limits on central bank lending determined by (.025)***

[No mention. Coded as missing]

*Iran 2017*: No change

***(f) Maturity of loans (.025)****Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (coded as 0)

*Iran 2017*: No change

***(g) Interest rates on loans must be? (.025)****Iran 1972*: Bank Markazi Iran shall be vested with the following powers:

1- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

2- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

3- Granting of loans and credits to, and guarantee of loans and credits obtained by, government corporations and municipalities and organizations affiliated to the government or municipalities against adequate collateral;

4- Rediscounting drafts and short-term commercial bills presented by other banks and granting of credits to banks against adequate collateral;

5- Purchase and sale of Treasury Bills and Government Bonds as well as bonds issued by foreign governments or accredited international financial organizations; (article 13) (coded as .25)

*Iran 2017*: No change

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Iran 1972*: (b) Sale of all types of Government Bonds and Treasury Bills and repayment of principal and payment of interest thereof as the agent of the Government, with the right to transfer such agency to individuals or other organizations;(Article 12) (Coded as 0)

*Iran 2017*: No change

# JORDAN

**Chief Executive Officer** (weight = .20)

***Term of office****Jordan 1992*: (b) The Governor and the Deputy Governors shall be appointed by a decision of the Council of Ministers, for a term of five years, and they are eligible for reappointment, with the approval of his Majesty the King of the appointment and reappointment; (Article 10) (Coded as .5)

*Jordan 2021*: No change

***Who appoints CEO?****Jordan 1992*: (b) The Governor and the Deputy Governors shall be appointed by a decision of the Council of Ministers, for a term of five years, and they are eligible for reappointment, with the approval of his Majesty the King of the appointment and reappointment; (Article 10) (coded as .25)

*Jordan 2021*: No change

***Dismissal****Jordan 1992*: (d) The services of the Governor, Deputy Governor or any Member of the Board are terminated by a decision taken by the Council of Ministers in the following cases:

1. If he submits a written resignation.

2. If he is found to be unfit to execute his duties by a decision of the High Medical Committee of the Government.

3. If he is declared bankrupt or if he compounds with his creditors in accordance with the Commercial Law. (Article 20)  
(a) The Council of Ministers may terminate the services of the Governor or the Deputy Governor if he engages directly in business or accepts paid permanent employment contrary to the provisions of Article 17 of this Law, or if he intentionally violates the provisions of the Law and thereby causes serious damage to the interests of the Central Bank; (Article 21) (Coded as .83)

*Jordan 2021*: Resignation removed but no other changes (Coded as .83)

***May CEO hold other offices in government?****Jordan 1992*: The Governor and the Deputy Governors shall devote their whole time to the service of the Central Bank and to the discharge of their responsibilities in the Central Bank. None of them may engage directly in any business activity or accept any paid permanent employment outside the duties of their respective offices, unless the Council of Ministers decides to entrust or mandate any of them to carry out any duties or serving on any body, council, board, committee or official delegation, or participating in any international conference, or where his undertaking of such duty and service or participation in such council, board, committee delegation or conference meets with any legislation in force. (Article 17)  
(1) No person shall hold the post of Governor or Deputy Governor while he is acting as a Minister, a Member of the Parliament, or a civil servant in the Government or in a public institutions or municipality; (Article 20) (Coded as 1)  
*Jordan 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Jordan 1992*: The objectives of the Central Bank shall be to maintain monetary stability in the Kingdom and to ensure the

convertibility of the Jordan Dinar, and to promote the sustained economic growth in the Kingdom in accordance with the general economic policy of the Government. The Central Bank shall accomplish these objectives by the following means:-

(h) Advising the Government on the formulation and the manner of implementation of its financial and economic

policy; (Article 4)

(a) Government Departments shall furnish the Central Bank with all such available information as the Central Bank may deem necessary to obtain;

(b) The Central Bank shall offer its advice to the Government on any matter within its jurisdiction, which may affect the realization of the objectives of the Central Bank. The Government may ask the advice of the Central Bank regarding any particular proposal, measure, transaction or situation affecting the national economy.  
The Council of Ministers shall seek the views of the Governor when it discusses matters related to the monetary or fiscal policy and credit conditions in the Kingdom. (Article 52-53) (Coded as .33)

*Jordan 2021*: No change

*(b) Resolution of conflict*

(It sounds as if monetary policy execution ultimately up to executive branch, but CB has some input—coded as .2)

*Jordan 2021*: No change

*(c) Role in government’s budgetary process* (No mention – coded as 0)

*Jordan 2021*: No change

Objectives **(weight = .15)  
*Jordan 1992*:** The objectives of the Central Bank shall be to maintain monetary stability in the Kingdom and to ensure the convertibility of the Jordan Dinar, and to promote the sustained economic growth in the Kingdom in accordance with the general economic policy of the Government. (Article 4) (coded as .4)

*Jordan 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Jordan 1992*: The Central Bank may grant an interest-free advance to the Government for the purpose of offsetting a temporary deficit resulting from an excess of Government expenditures over revenues, provided that such advance shall not exceed at any time 20% (twenty per centum) of the domestic revenue estimated in the General Budget Law in force when the advance is granted. (Article 49)  
The Central Bank shall not extend credit facilities to the Government or to public institutions, whether directly or indirectly, save within the limits prescribed under this Law. (Article 51) (Coded as .33)

*Jordan 2021*: Only article 51 in law now (coded as 1 from 2016)

*(b) Securitized lending (.10)   
Jordan 1992*: The Central Bank may purchase and sell registered or bearer bonds issued by the Government, public institutions or Specialized Credit Institutions and guaranteed by the Government, and may hold such bonds in safe custody for the account of their owners, provided that the maturity of these bonds does not exceed ten years from the date of their acquisition by the Central Bank. (Article 50) (Coded as .33)

*Jordan 2021*: Only article 51 in law now (coded as 1 from 2016)

*(c) Terms of lending (.10)   
Jordan 1992*: The Central Bank may grant an interest-free advance to the Government for the purpose of offsetting a temporary deficit resulting from an excess of Government expenditures over revenues, provided that such advance shall not exceed at any time 20% (twenty per centum) of the domestic revenue estimated in the General Budget Law in force when the advance is granted. (Article 49) (Coded as .33)

*Jordan 2021*: Only article 51 in law now (coded as -- from 2016)

*(d) Potential borrowers from bank (.05)   
Jordan 1992*: The Central Bank may grant an interest-free advance to the Government for the purpose of offsetting a temporary deficit resulting from an excess of Government expenditures over revenues, provided that such advance shall not exceed at any time 20% (twenty per centum) of the domestic revenue estimated in the General Budget Law in force when the advance is granted. (Article 49)  
The Central Bank shall not extend credit facilities to the Government or to public institutions, whether directly or indirectly, save within the limits prescribed under this Law. (Article 51) (Coded as 1)

*Jordan 2021*: Only article 51 in law now (coded as -- from 2016)

*(e) Limits on central bank lending determined by (.025)   
Jordan 1992*: The Central Bank may grant an interest-free advance to the Government for the purpose of offsetting a temporary deficit resulting from an excess of Government expenditures over revenues, provided that such advance shall not exceed at any time 20% (twenty per centum) of the domestic revenue estimated in the General Budget Law in force when the advance is granted. (Article 49)  
The Central Bank shall not extend credit facilities to the Government or to public institutions, whether directly or indirectly, save within the limits prescribed under this Law. (Article 51) (Coded as .33)

*Jordan 2021*: Only article 51 in law now (coded as -- from 2016)

*(f) Maturity of loans (.025)*

(No mention of maturity in the law—coded as 0)

*Jordan 2021*: Only article 51 in law now (coded as -- from 2016)

*(g) Interest rates on loans must be? (.025)   
Jordan 1992*: The Central Bank may grant an interest-free advance to the Government for the purpose of offsetting a temporary deficit resulting from an excess of Government expenditures over revenues, provided that such advance shall not exceed at any time 20% (twenty per centum) of the domestic revenue estimated in the General Budget Law in force when the advance is granted. (Article 49)  
The Central Bank shall not extend credit facilities to the Government or to public institutions, whether directly or indirectly, save within the limits prescribed under this Law. (Article 51) (coded as 0)

*Jordan 2021*: Only article 51 in law now (coded as -- from 2016)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)****Jordan 2002*:** The Central Bank may purchase and sell registered or bearer bonds issued by the Government, public institutions or Specialized Credit Institutions and guaranteed by the Government, and may hold such bonds in safe custody for the account of their owners, provided that the maturity of these bonds does not exceed ten years from the date of their acquisition by the Central Bank. (Article 50) (coded as 0)

*Jordan 2021*: (b) The Central Bank may purchase and sell nominal or government bearer securities, and may hold them in safe custody for their owners. (Article 49) coded as 0

# KUWAIT

**Chief Executive Officer** (weight = .20)

***Term of office****Kuwait 2007*: The Governor and the Deputy Governor shall be appointed by decree for a renewable period of five years on the recommendation of the Minister of Finance, provided that they have experience in banking business. (Article 19) (Coded as .5)

*Kuwait 2021*: No change

***Who appoints CEO?****Kuwait 2007*: The Governor and the Deputy Governor shall be appointed by decree for a renewable period of five years on the recommendation of the Minister of Finance, provided that they have experience in banking business. (Article 19) (coded as 0)

*Kuwait 2021*: No change

***Dismissal****Kuwait 2007*: Apart from the cases provided for in the preceding paragraph, the services of any member of the Board of Directors may be terminated by decree of by a decision of the Council of Ministers, whichever is the relevant means of appointment, in the following two cases:   
(a) if he gravely violates his duties or commits serious mistakes in the administration of the Bank;  
(b) if he is absent from all meetings of the Board of Directors during three consecutive months without the approval of the Board, unless such absence is due to his being on official assignment, annual leave or sick leave. (Article 22) (Coded as .83)

*Kuwait 2021*: No change

***May CEO hold other offices in government?***

*Kuwait 2007*: The Governor and the Deputy Governor shall devote the whole of their professional time to their work in the Bank and, while holding office, neither of them may occupy any other office, or work for any party other than the Bank, whether with or without remuneration, or have an interest in obligations entered into by the Government or public establishments or combine his office with membership in the board of directors of any company.

Exceptions to this shall be the activities related to committees, establishments or organizations formed by the Government or by public institutions or organizations, and the activities related to international conferences. (article 21, 3) (Coded as 1)

*Kuwait 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?   
Kuwait 2007*: The representative of the Ministry of Finance on the Board of Directors may request the suspension of any resolution issued by the Board relating to monetary and credit policy for referral to the Minister of Finance. If the Minister of Finance does not give a decision on the issue within seven days from the date of suspension, such resolution shall become effective. (Article 27)

The Central Bank will offer advice to the Government in order to facilitate the realization of its objectives and functions, and the Government will consult the Bank in matters relating to monetary and credit policy. (Article 30) (Coded as .33)

*Kuwait 2021*: No change

*(b) Resolution of conflict   
Kuwait 2007*: 1. The Governor shall keep the Minister of Finance continuously informed of the monetary and credit policy pursued or intended to be pursued by the Bank.  
2. If the Minister of Finance has a different view, he may issue general directives to be followed by the Bank, and such directives shall become binding on the Bank.  
3. If the Board of Directors has any objections to these directives, it may submit such objections, together with the reasons for them, in writing to the Minister. The Minister shall then submit the directives, together with the objections, to the Council of Ministers to decide on the matter. The decision of the Council of Ministers shall be final. (Article 38) (Coded as .2)

*Kuwait 2021*: No change

*(c) Role in government’s budgetary process* (No mention – coded as 0)

*Kuwait 2021*: No change

Objectives (weight = .15)  
*Kuwait 2007*: The objectives of the Central Bank shall be:  
1 – to exercise the privilege of the issue of currency on behalf of the state;

2 – to endeavor to secure the stability of the Kuwaiti currency and its free convertibility into foreign currencies;

3 – to endeavor to direct credit policy in such a manner as to assist the social and economic progress and the growth of national income;

4 – to control the banking system in the State of Kuwait;

5 – to serve as Banker to the Government;

6 – to render financial advice to the Government. (Article 15) (coded as .4)

*Kuwait 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Kuwait 2007*: The Central Bank may not give any loans to the Government, municipalities or public establishments or bodies except in the following cases:  
The Bank may give temporary advances to the Government to cover deficit in Budget revenues. Such interst, as may be determined by the Board of Directors of the Bank in agreement with the Minister of Finance, shall be paid by the Government on these advances.  
The total of such advances may not, at any time, exceed 10% of public revenue of the State Budget for the proceeding fiscal year.   
Such advances shall be repaid as soon as possible. If they are not repaid by the end of the fiscal year following the one during which they were given, the Bank shall not grant any new advances until those outstanding have been repaid. (Article 36) (Coded as .67)

*Kuwait 2021*: No change

*(b) Securitized lending (.10)*

Nothing found – coded as --

*Kuwait 2021*: No change

*(c) Terms of lending (.10)   
Kuwait 2007*: The Central Bank may not give any loans to the Government, municipalities or public establishments or bodies except in the following cases:  
The Bank may give temporary advances to the Government to cover deficit in Budget revenues. Such interst, as may be determined by the Board of Directors of the Bank in agreement with the Minister of Finance, shall be paid by the Government on these advances.  
The total of such advances may not, at any time, exceed 10% of public revenue of the State Budget for the proceeding fiscal year.   
Such advances shall be repaid as soon as possible. If they are not repaid by the end of the fiscal year following the one during which they were given, the Bank shall not grant any new advances until those outstanding have been repaid. (Article 36) (Coded as .33)

*Kuwait 2021*: No change

*(d) Potential borrowers from bank (.05)*

*Kuwait 2007*: Only government listed as receiving advances – coded as 1

*Kuwait 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Kuwait 2007*: The Central Bank may not give any loans to the Government, municipalities or public establishments or bodies except in the following cases:  
The Bank may give temporary advances to the Government to cover deficit in Budget revenues. Such interst, as may be determined by the Board of Directors of the Bank in agreement with the Minister of Finance, shall be paid by the Government on these advances.  
The total of such advances may not, at any time, exceed 10% of public revenue of the State Budget for the proceeding fiscal year.   
Such advances shall be repaid as soon as possible. If they are not repaid by the end of the fiscal year following the one during which they were given, the Bank shall not grant any new advances until those outstanding have been repaid. (Article 36) (Coded as .33)

*Kuwait 2021*: No change

*(f) Maturity of loans (.025)   
Kuwait 2007*: The Central Bank may not give any loans to the Government, municipalities or public establishments or bodies except in the following cases:  
The Bank may give temporary advances to the Government to cover deficit in Budget revenues. Such interst, as may be determined by the Board of Directors of the Bank in agreement with the Minister of Finance, shall be paid by the Government on these advances.  
The total of such advances may not, at any time, exceed 10% of public revenue of the State Budget for the proceeding fiscal year.   
Such advances shall be repaid as soon as possible. If they are not repaid by the end of the fiscal year following the one during which they were given, the Bank shall not grant any new advances until those outstanding have been repaid. (Article 36) (Coded as .33)

*Kuwait 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Kuwait 2007*: The Central Bank may not give any loans to the Government, municipalities or public establishments or bodies except in the following cases:  
The Bank may give temporary advances to the Government to cover deficit in Budget revenues. Such interst, as may be determined by the Board of Directors of the Bank in agreement with the Minister of Finance, shall be paid by the Government on these advances. (Article 36) (coded as .5)

*Kuwait 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)  
Kuwait 2007*: The Central Bank shall, either directly or through banks and other financial institutions, undertake the operations relating to the sale and management of securities issued or guaranteed by the Government.  
The Bank may also undertake operations relating to the sale and management of securities issued in Kuwaiti Dinars by any public organization or institution in Kuwait. (Article 34) (coded as 0)

*Kuwait 2021*: No change

# LEBANON

**Chief Executive Officer** (weight = .20)

***Term of office***

*Lebanon 1965*: The Governor shall be appointed, for six calendar years, by decree from the Council of Ministers, acting on the proposal of the Minister of Finance. (Article 18) (Coded as .75)

*Lebanon 2021*: No change

***Who appoints CEO?***

*Lebanon 1965*: The Governor shall be appointed, for six calendar years, by decree from the Council of Ministers, acting on the proposal of the Minister of Finance. (Article 18) (Coded as .25)

*Lebanon 2021*: No change

***Dismissal***

*Lebanon 1965*: Excluding the case of voluntary resignation, the Governor cannot be relieved of his functions, except for physical incapacity duly reported, infringement to the duties of his functions as outlined in Chapter I of Title III of the Penal Code, violation of the provisions of article 20, or serious mismanagement.

Sub-governors may not be relieved of their functions except for the very motives designated in the preceding sub-paragraph, on the proposal of the Governor or following his advice. (Article 19) (Coded as .83)

*Lebanon 2021*: No change

***May CEO hold other offices in government?***

*Lebanon 1965*: The Governor and sub-governors must dedicate themselves entirely to the Bank. Their functions are incompatible with any sort of legislative mandate, public function, activity in any enterprise, or other professional work, irrespective of whether such activity or work be remunerated or not.

During their term of office, they are equally barred from keeping, taking or receiving any interest

whatever in a private enterprise.

Shall be considered as interest, within the meaning of the preceding paragraph, any participation

or association, in any form whatsoever or by whatever means this may be, even though by simple

loan. Shareholding in joint-stock companies shall not be considered an "interest". (Article 20) (coded as 1)

*Lebanon 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

***Lebanon 1965***: The Central Bank shall co-operate with the Government, advising it on matters of economic and financial policy, so as to promote the highest degree of co-ordination between its mission and the Government's objectives.  
It may propose to the Government measures which it deems likely to have a favourable bearing

on the balance of payments, the movement of prices, public finances and, broadly speaking, on

economic development. (Article 71-72) (Coded as .67)

*Lebanon 2021*: No change

*(b) Resolution of conflict*

*(c) Role in government’s budgetary process* (No mention – coded as 0)

*Lebanon 2021*: No change

Objectives **(weight = .15)***Lebanon 1973***:** The overall duty of the Bank shall be the safeguard of currency as a fundamental guarantee for permanent economic and social development, and more specifically:

- safeguarding a sound Lebanese currency   
- safeguarding economic stability  
- safeguarding the basic structure of the banking system

- developing the monetary and financial market,

To achieve these ends, the Banks shall exercise the powers vested in, it by virtue of the present law. (Article 70)

*Lebanon 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

***Lebanon 1965***: The Bank is authorised to grant the Treasury, upon the request of the Minister of Finance, cash facilities the amount of which shall not exceed ten per cent of the State ordinary average budgetary revenue of the last three financial years ended. The duration of these facilities shall not exceed four months. (Article 88)  
Permanent authorisation is given the Government to resort to the credit referred to in the preceding article whenever the Ministry of Finance and the Central Bank are inadequate to meet the State's immediate commitments.

Such authorisation, however, cannot be used more than once within the twelve-month period. (Article 89) (Coded as .67)

*Lebanon 2021*: No change

*(b) Securitized lending (.10)*

Following CWN and coding as 0

*Lebanon 2021*: No change

*(c) Terms of lending (.10)****Lebanon 1965***: The Bank is authorised to grant the Treasury, upon the request of the Minister of Finance, cash facilities the amount of which shall not exceed ten per cent of the State ordinary average budgetary revenue of the last three financial years ended. The duration of these facilities shall not exceed four months. (Article 88)  
Permanent authorisation is given the Government to resort to the credit referred to in the preceding article whenever the Ministry of Finance and the Central Bank are inadequate to meet the State's immediate commitments.

Such authorisation, however, cannot be used more than once within the twelve-month period. (Article 89) (Coded as .33)

*Lebanon 2021*: No change

*(d) Potential borrowers from bank (.05)   
Lebanon 1965***:** The Bank is not entitled to transact the operations authorised under the preceding article except with and for the account of:

a) The public sector

b) Banks and finance institutions domiciled in Lebanon

c) Central banks, banks and finance institutions abroad  
d) International finance institutions (article 82)

Apart from the cash facilities under articles 88 and 89, the principle is that the Central Bank does not grant credits to the Public Sector. (Article 90) (coded as .33)

*Lebanon 2021*: No change

*(e) Limits on central bank lending determined by (.025)****Lebanon 1965***: The Bank is authorised to grant the Treasury, upon the request of the Minister of Finance, cash facilities the amount of which shall not exceed ten per cent of the State ordinary average budgetary revenue of the last three financial years ended. The duration of these facilities shall not exceed four months. (Article 88)  
Permanent authorisation is given the Government to resort to the credit referred to in the preceding article whenever the Ministry of Finance and the Central Bank are inadequate to meet the State's immediate commitments.

Such authorisation, however, cannot be used more than once within the twelve-month period. (Article 89) (Coded as .33)

*Lebanon 2021*: No change

*(f) Maturity of loans (.025)****Lebanon 1965***: The Bank is authorised to grant the Treasury, upon the request of the Minister of Finance, cash facilities the amount of which shall not exceed ten per cent of the State ordinary average budgetary revenue of the last three financial years ended. The duration of these facilities shall not exceed four months. (Article 88)  
Permanent authorisation is given the Government to resort to the credit referred to in the preceding article whenever the Ministry of Finance and the Central Bank are inadequate to meet the State's immediate commitments.

Such authorisation, however, cannot be used more than once within the twelve-month period. (Article 89) (Coded as 1)

*Lebanon 2021*: No change

*(g) Interest rates on loans must be? (.025)****Lebanon 1965***: The Bank is authorised to grant the Treasury, upon the request of the Minister of Finance, cash facilities the amount of which shall not exceed ten per cent of the State ordinary average budgetary revenue of the last three financial years ended. The duration of these facilities shall not exceed four months. (Article 88)  
Credits granted in compliance with articles 88, 91 and 92 shall bear interest for the benefit of the

Bank. The rate of interest shall be assessed according to prevailing market conditions.

The rate of interest on the cash facilities under article 88 shall not be below the Bank discount

rate, reduced by one point. (Article 93) (Coded as 1)

*Lebanon 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

***Lebanon 1973***: The Central Bank is authorised to discount Government Bonds and Bonds guaranteed by the Government, or to hold same through the "pension" system or to buy them within the framework of the conditions set down in articles 105 and 106 ,in so far as this is consistent with the requirements of monetary stability. (Article 108) (Coded as 0)

*Lebanon 2021*: No change

# MOROCCO

**Chief Executive Officer (weight = .20)**

***Term of office***

*Morocco*: No fixed term – coded as --

*Morocco 2019*: La Wali de Bank Al-Maghrib est nomme dans les conditions prevues par l'article 49 de la Constitution pour une periode de six ans renouvelable une seule fois. (Article 30)

(The Wali of Bank Al-Maghrib is appointed under the conditions provided for by article 49 of the Constitution for a period of six years renewable only once.—Constitution puts appointment in hands of Council of Minister) Coded as .75

***Who appoints CEO?***

*Morocco 1993*: Le Gouverneur de Bank Al-Maghrib est nommé par dahir. Il prête serment entre Nos mains. Sa rémunération est fixée par décret. (article 44) (coded as 0)

*Morocco 2005*: le Gouverneur de la Banque est nomme dans les conditions prevues par l'article 30 de la Constitution

Il prete serment entre les mains de Sa Majeste le Roi. Sa remuneration est fixee par decret. (Article 30 mentions King) (Article 40) (Coded as 0)

*Morocco 2019*: La Wali de Bank Al-Maghrib est nomme dans les conditions prevues par l'article 49 de la Constitution pour une periode de six ans renouvelable une seule fois. (Article 30)

(The Wali of Bank Al-Maghrib is appointed under the conditions provided for by article 49 of the Constitution for a period of six years renewable only once.—Constitution puts appointment in hands of Council of Minister) coded as .25

***Dismissal***

*Morocco*: Keeping dismissal as 0 since the King seems responsible for appointment of CB governor – coded as 0

*Morocco 2019*: Could not find provision for dismissal. Coded as 1

***May CEO hold other offices in government?***

*Morocco* : No restrictions found – coded as 0

*Morocco 2019*: Les fonctions de Wali de Bank Al-Maghrib et de directeur general et de directeur de la Banque sont incompatibles avec l'exercise de fonctions gouvernementales.

Le Wali de Bank Al-Maghrib et le directeur general ne peuvent exercer de mandat electif. (Article 38)

(The functions of Wali of Bank Al-Maghrib and of general manager and director of the Bank are incompatible with the exercise of governmental functions.

The Wali of Bank Al-Maghrib and the general manager cannot exercise an elective mandate.) Coded as 1

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

*Morroco 1993*: 2- Bank Al-Maghrib a, également, pour mission de contribuer, dans les limites des attributions qui lui sont conférées par le présent dahir, à la réalisation des objectifs économiques et sociaux arrêtés par le Gouvernement.

Dans ce cadre, elle est chargée :

de veiller à la stabilité de la monnaie et à sa convertibilité; de développer le marché monétaire en relation avec la stabilité de la monnaie et d'assurer sa régulation; de s'assurer du bon fonctionnement du système bancaire; de gérer les réserves publiques de change; d'établir des statistiques sur la monnaie et le crédit. (Aritcle 5, added in 1993)

Bank Al-Maghrib est le conseiller financier du Gouvernement. Celui-ci la consulte en toutes matières susceptibles d'affecter l'exercice des prérogatives et des fonctions de la Banque telles que celles-ci sont définies par le présent dahir. Elle soumet au Gouvernement tous avis et toutes suggestions relativement aux mêmes matières. (alinéa ajouté par Dahir portant loi n° 1-93-386 du 6 octobre 1993 -B.O. n° 4223 du 6 octobre

1993). Dans ce cadre, Bank Al-Maghrib donne son avis sur les instruments de la politique monétaire préalablement à leur mise en œuvre. (Article 6) (coded as .33)

*Morocco 2005*: dans le but d'assurer la stabilite des prix, la Banque arrete et met en oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans la cadre de la politique economique et financiere du gouvernement. (Article 6) (coded as .67)

*Morocco 2019:* la Banque definit et conduit en toute transparence, la politique monetaire dans le cadre de la politique economique et financiere du gouvernement.

L'objectif principal de la Banque est de maintenir la stabilite des prix.

La Banque definit l'objectif de stabilite des prix et conduit la politique monetaire.

Le ministre charge des finances, agissant sous l'autorite du Chef du gouvernement se concerte regulierement avec le Wali de Bank Al-Maghrib en vue d'assurer la coherence de la politique macro-prudentielle, ainsi que celle de la politique monetaire avec les autres instruments de la politique macro-economique. (Article 6)

(the Bank defines and conducts, in full transparency, monetary policy within the framework of the government's economic and financial policy.

The main objective of the Bank is to maintain price stability.

The Bank defines the objective of price stability and conducts monetary policy.

The Minister of Finance, acting under the authority of the Head of Government, consults regularly with the Wali of Bank Al-Maghrib in order to ensure the consistency of macro-prudential policy, as well as that of monetary policy with others. macroeconomic policy instruments.)  
Dans l'exercise de ses missions, la Banque, en la personne du Wali de Bank Al-Maghrib, du directeur general et des membres de son conseil, ne peut soliciter ou accepter d'instructions du Gouvernement ou de tiers. (Article 13)  
(In the exercise of its missions, the Bank, in the person of the Wali of Bank Al-Maghrib, the general manager and the members of its council, cannot solicit or accept instructions from the Government or from third parties.) Coded as 1

***(b) Resolution of conflict***

*Morroco 1993*: 2- Bank Al-Maghrib a, également, pour mission de contribuer, dans les limites des attributions qui lui sont conférées par le présent dahir, à la réalisation des objectifs économiques et sociaux arrêtés par le Gouvernement.

Dans ce cadre, elle est chargée :

de veiller à la stabilité de la monnaie et à sa convertibilité; de développer le marché monétaire en relation avec la stabilité de la monnaie et d'assurer sa régulation; de s'assurer du bon fonctionnement du système bancaire; de gérer les réserves publiques de change; d'établir des statistiques sur la monnaie et le crédit. (Aritcle 5, added in 1993)

Bank Al-Maghrib est le conseiller financier du Gouvernement. Celui-ci la consulte en toutes matières susceptibles d'affecter l'exercice des prérogatives et des fonctions de la Banque telles que celles-ci sont définies par le présent dahir. Elle soumet au Gouvernement tous avis et toutes suggestions relativement aux mêmes matières. (alinéa ajouté par Dahir portant loi n° 1-93-386 du 6 octobre 1993 -B.O. n° 4223 du 6 octobre

1993). Dans ce cadre, Bank Al-Maghrib donne son avis sur les instruments de la politique monétaire préalablement à leur mise en œuvre. (Article 6) (coded as .2)

*Morocco 2005*: dans le but d'assurer la stabilite des prix, la Banque arrete et met en oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans la cadre de la politique economique et financiere du gouvernement. (Article 6) (coded as .8)

*Morocco 2019:* la Banque definit et conduit en toute transparence, la politique monetaire dans le cadre de la politique economique et financiere du gouvernement.

L'objectif principal de la Banque est de maintenir la stabilite des prix.

La Banque definit l'objectif de stabilite des prix et conduit la politique monetaire.

Le ministre charge des finances, agissant sous l'autorite du Chef du gouvernement se concerte regulierement avec le Wali de Bank Al-Maghrib en vue d'assurer la coherence de la politique macro-prudentielle, ainsi que celle de la politique monetaire avec les autres instruments de la politique macro-economique. (Article 6)

(the Bank defines and conducts, in full transparency, monetary policy within the framework of the government's economic and financial policy.

The main objective of the Bank is to maintain price stability.

The Bank defines the objective of price stability and conducts monetary policy.

The Minister of Finance, acting under the authority of the Head of Government, consults regularly with the Wali of Bank Al-Maghrib in order to ensure the consistency of macro-prudential policy, as well as that of monetary policy with others. macroeconomic policy instruments.)  
La Banque est le conseiller financier du Gouvernement. Celui-ci la consulte, notamment, sur toutes questions susceptibles d'affecter l'exercise de ses prerogatives et fonctions telles que celles-ci sont definies par la presente loi. Elle soumet au Gouvernement tous avis et toutes suggestions relatifs aux memes questions. (Article 15)

(The Bank is the Government's financial adviser. The latter consults it, in particular, on all questions likely to affect the exercise of its prerogatives and functions as defined by this law. It submits to the Government all opinions and suggestions relating to the same questions.) Coded as .8

***(c) Role in government’s budgetary process***

*Morocco 1959 and 2005*: No mention – coded as 0

**Objectives (weight = .15)***Morocco 1993*: 1- Bank Al-Maghrib exercises the privilege issue banknotes and coins legal tender on the territory of the Kingdom.

2- Bank Al-Maghrib, also, the mission to contribute, within the limits of the powers conferred by this Dahir him to the realization of economic and social objectives set by the Government.

In this context, it shall:

to ensure the stability of the currency and its convertibility; developing the money market in relation to the stability of the currency and to ensure its control; ensure the proper functioning of the banking system; manage public exchange reserves; to compile statistics on money and credit. (article 5) (Coded as .4)

*Morocco 2005*: Dans le but d'assurer la stabilite des prix, la Banque arrete et met an oeuvre les instruments de politique monetaire definis a l'article 25 ci-dessous.

A cet effet, la Banque intervient sur le marche monetaire en utilisant les instruments appropries parmi ceux prevus a l'article 25 ci-dessous.

Sans prejudice de l'objectif de la stabilite des prix arrete en concertation avec le ministre charge des finances, la Banque accomplit sa mission dans le cadre de la politique economique et financiere du gouvernement. (Article 6)

(In order to ensure price stability, the Bank stops and puts an implement monetary policy instruments defined in Article 25 below.  
To this end, the Bank intervenes in the money market by using appropriate instruments among those mentioned in Article 25 below.  
Without prejudice to the objective of price stability arrested in consultation with the Minister responsible for finance, the Bank carries out its mission in the context of economic and financial policy of the government.) (Coded as .8)

*Morocco 2019:* la Banque definit et conduit en toute transparence, la politique monetaire dans le cadre de la politique economique et financiere du gouvernement.

L'objectif principal de la Banque est de maintenir la stabilite des prix.

La Banque definit l'objectif de stabilite des prix et conduit la politique monetaire.

Le ministre charge des finances, agissant sous l'autorite du Chef du gouvernement se concerte regulierement avec le Wali de Bank Al-Maghrib en vue d'assurer la coherence de la politique macro-prudentielle, ainsi que celle de la politique monetaire avec les autres instruments de la politique macro-economique. (Article 6)

(the Bank defines and conducts, in full transparency, monetary policy within the framework of the government's economic and financial policy.

The main objective of the Bank is to maintain price stability.

The Bank defines the objective of price stability and conducts monetary policy.

The Minister of Finance, acting under the authority of the Head of Government, consults regularly with the Wali of Bank Al-Maghrib in order to ensure the consistency of macro-prudential policy, as well as that of monetary policy with others. macroeconomic policy instruments.) Coded as .8

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.)  
*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .67)

*Morocco 2019*: Le Banque ne peut se porter garante d'engagements contractes par l'Etat, acquerir directement des titres de creance ou des Sukuk qu'il emet ou lui consentir des concours financiers, que sous forme de facilite de caisse visee au 2 alinea ci-apres.

La facilite de caisse est limitee a cinq pour cent (5%) des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut exceder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises au titre de cette facilite sont rmuneres au taux de base de refinancement des banques aupres de la Banque.

La Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne puet consentir des concours financiers, sous quelque forme que ce soit, a toute entreprise ou organisme public nis se porter garante d'engagements contractes per eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit public agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 69)

(The Bank may not guarantee commitments contracted by the State, directly acquire debt securities or Sukuk that it issues or grant it financial assistance, except in the form of a cash facility referred to in paragraph 2 below. .

The overdraft facility is limited to five percent (5%) of tax revenue generated during the past budget year. The total duration of use of this facility cannot exceed 120 days, consecutive or not, during a budget year. The amounts actually used under this facility are remunerated at the base refinancing rate of the banks at the Bank.

The Bank may suspend the use of this facility when it considers that the situation of the money market warrants it.

The Bank cannot grant financial assistance, in any form whatsoever, to any company or public body that cannot guarantee commitments made by them. However, these provisions do not apply to public credit institutions approved as banks for their refinancing operations with the Bank. Coded as .67

***(b) Securitized lending (.10)****Morocco 1962*: 1- Bank Al-Maghrib peut escompter, acheter, prendre en pension et céder :

- des effets de commerce à 120 jours d'échéance maximum à partir de leur date de prise à l'escompte ; - des effets émis ou garantis par l'Etat à la condition que ces effets ne soient pas acquis directement du Trésor ou des organismes émetteurs.

2- La Banque peut consentir des prêts et des avances à terme fixe, soit garantis par :

a) de l'or monnayé ou en lingots ; b) des devises ou créances en devises étrangères ; c) des valeurs mobilières ou des effets émis par l'Etat ou garantis par lui ; d) des effets de commerce ; e) toutes autres valeurs réelles agréées par Bank Al-Maghrib ; soit garantis par l'Etat. (Article 28)

(1- Bank Al-Maghrib may discount, purchase, take on board and give:

- Bills of 120 days maximum maturity from the date of decision to the discount; - The effects of or guaranteed by the State provided that these effects are not acquired directly from the Treasury or issuers.

2- The Bank may grant loans and fixed advances or guaranteed by:

a) gold coin or ingots; b) currencies or receivables in foreign currencies; c) securities or instruments issued by the State or guaranteed by it; d) commercial paper; e) any other real values approved by Bank Al-Maghrib; is guaranteed by the state.)

Les prêts et avances visés à l'article 28, 2° alinéa, sont à échéance maximum de neuf mois, à l'exception de ceux garantis par l'Etat ou par effets publics qui sont à échéance maximum d'un an. (Article 32) (coded as 0)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .67)

*Morocco 2019*: (Coded as .67)

***(c) Terms of lending (.10)***

*Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (added in 1993 – coded as .33)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as 1)

*Morocco 2019*: Coded as 1

***(d) Potential borrowers from bank (.05)****Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .33)

*Morocco 2019*: Coded as .33

***(e) Limits on central bank lending determined by (.025)****Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (Coded as .33)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .33)

*Morocco 2019*: Coded as .33

***(f) Maturity of loans (.025)****Morocco 1962*: 1- Bank Al-Maghrib peut escompter, acheter, prendre en pension et céder :

- des effets de commerce à 120 jours d'échéance maximum à partir de leur date de prise à l'escompte ; - des effets émis ou garantis par l'Etat à la condition que ces effets ne soient pas acquis directement du Trésor ou des organismes émetteurs.

2- La Banque peut consentir des prêts et des avances à terme fixe, soit garantis par :

a) de l'or monnayé ou en lingots ; b) des devises ou créances en devises étrangères ; c) des valeurs mobilières ou des effets émis par l'Etat ou garantis par lui ; d) des effets de commerce ; e) toutes autres valeurs réelles agréées par Bank Al-Maghrib ; soit garantis par l'Etat. (Article 28)

(1- Bank Al-Maghrib may discount, purchase, take on board and give:

- Bills of 120 days maximum maturity from the date of decision to the discount; - The effects of or guaranteed by the State provided that these effects are not acquired directly from the Treasury or issuers.

2- The Bank may grant loans and fixed advances or guaranteed by:

a) gold coin or ingots; b) currencies or receivables in foreign currencies; c) securities or instruments issued by the State or guaranteed by it; d) commercial paper; e) any other real values approved by Bank Al-Maghrib; is guaranteed by the state.)

Les prêts et avances visés à l'article 28, 2° alinéa, sont à échéance maximum de neuf mois, à l'exception de ceux garantis par l'Etat ou par effets publics qui sont à échéance maximum d'un an. (Article 32) (Coded as .67)

*Morocco 2005*:   
La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as 1)

*Morocco 2019*: Coded as 1

***(g) Interest rates on loans must be? (.025)****Morocco 1993*: 1- Bank Al-Maghrib peut, dans les conditions arrêtées d'un commun accord avec le Ministre des Finances, escompter ou prendre en pension des traites et obligations cautionnées souscrites à l'ordre des comptables du Trésor et venant à échéance dans un délai maximum de 90 jours.

2- Bank Al-Maghrib peut consentir des avances à l'Etat à titre de facilités de caisse, limitées au dixième des recettes budgétaires ordinaires constatées au cours de l'année budgétaire écoulée.

3- Bank Al-Maghrib ne peut consentir à l'Etat d'autres concours financiers directs, hormis ceux prévus aux deux paragraphes précédents ainsi qu'aux articles 9 et 28 du présent dahir, qu'en vertu d'une convention entre les deux parties, approuvée par décret.

Cette convention doit prévoir le montant, la durée, la rémunération et les modalités de remboursement des concours consentis. (Article 35)

(1- Bank Al-Maghrib may, under conditions determined by agreement with the Minister of Finance, anticipate or take into pension bills and guaranteed obligations in the order of accounting Treasury maturing within a maximum 90 days.

2- Bank Al-Maghrib may make advances to the state as overdraft facilities, limited to the tenth ordinary budget revenues during the past fiscal year.

3- Bank Al-Maghrib can not consent to the state of other direct financial assistance, except those provided for in the preceding two paragraphs and articles 9 and 28 of this Royal Decree, that under an agreement between the two parts, approved by decree.

This agreement must provide for the amount, duration, remuneration and terms of repayment for granted contest.) (Coded as .25)

La Banque ne peut accorder des concours financiers a l'etat, ni si porter garante d'engagements contractes par lui, que sous forme de facilite de caisse visee au 2e alinea cidessous.

La facilite de caisse est limitee a cinq pour cent des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut execeder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises, au titre de cette facilite sont remuneres au taux de base de refinancement des banques aupres de la Banque.

Le Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne peut consentir des concours financiers, sous quelque forme que ce soit, a toute enterprise ou organisme public, ni se porter garante d'engagements contractes par eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit publics agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 27)

(The Bank may provide financing to the state, or if a guarantor of obligations contracted by him in the form of cash facilitates referred to paragraph 2 below.

Facilitates the fund is limited to five percent of tax revenues realized during the fiscal year elapsed. The total duration of use of this facility can execeder 120 days, consecutive or not, during a budget year. The amounts actually used, under this facility are remunerated at the basic rate of refinancing of banks with the Bank.

The Bank may suspend the use of this facility when it considers that the situation justifies the money market.

The Bank can grant financial assistance in any form whatsoever, in any enterprise or public body, or act as guarantor of commitments contracted by them. However, these provisions do not apply to public credit institutions in quality Chartered banks for their refinancing operations with the Bank.) (Coded as .75)

*Morocco 2019*: Coded as .75

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Morocco*: No prohibitions found – coded as 0  
*Morocco 2019*: Le Banque ne peut se porter garante d'engagements contractes par l'Etat, acquerir directement des titres de creance ou des Sukuk qu'il emet ou lui consentir des concours financiers, que sous forme de facilite de caisse visee au 2 alinea ci-apres.

La facilite de caisse est limitee a cinq pour cent (5%) des recettes fiscales realisees au cours de l'annee budgetaire ecoulee. La duree totale d'utilisation de cette facilite ne peut exceder 120 jours, consecutifs ou non, au cours d'une annee budgetaire. Les montants effectivement utilises au titre de cette facilite sont rmuneres au taux de base de refinancement des banques aupres de la Banque.

La Banque peut suspendre l'utilisation de cette facilite lorsqu'elle estime que la situation du marche monetaire le justifie.

La Banque ne puet consentir des concours financiers, sous quelque forme que ce soit, a toute entreprise ou organisme public nis se porter garante d'engagements contractes per eux. Toutefois, ces dispositions ne s'appliquent pas aux etablissements de credit public agrees en qualite de banques, pour leurs operations de refinancement aupres de la Banque. (Article 69)

(The Bank may not guarantee commitments contracted by the State, directly acquire debt securities or Sukuk that it issues or grant it financial assistance, except in the form of a cash facility referred to in paragraph 2 below. .

The overdraft facility is limited to five percent (5%) of tax revenue generated during the past budget year. The total duration of use of this facility cannot exceed 120 days, consecutive or not, during a budget year. The amounts actually used under this facility are remunerated at the base refinancing rate of the banks at the Bank.

The Bank may suspend the use of this facility when it considers that the situation of the money market warrants it.

The Bank cannot grant financial assistance, in any form whatsoever, to any company or public body that cannot guarantee commitments made by them. However, these provisions do not apply to public credit institutions approved as banks for their refinancing operations with the Bank. Coded as 0

# OMAN

**Chief Executive Officer** (weight = .20)

***Term of office****Oman 1974*: (a) Members of the Board of Governors shall be appointed by His Majesty the Sul-tan for a five year term, renewable at the discretion of His Majesty the Sultan. (Article 11) (Coded as .5)

*Oman 2021*: No change

***Who appoints CEO?****Oman 1974*: The Board of Governors shall consist of seven governors appointed by His Majesty the Sultan, of whom one shall be designated Chairman and one shall be designated Deputy Chairman by His Majesty the Sultan. (Article 8)(Coded as 0)

*Oman 2021*: No change

***Dismissal****Oman 1974*: (b) Notwithstanding the provisions of Article 13 (a) of this Law, by a two-thirds vote of those present at a meeting, the Board of Governors may recommend to His Maj-esty the Sultan that a governor be removed from office for cause by His Majesty the Sultan.

(c) Whenever a recommendation that a governor be removed from office has been made to His Majesty the Sultan, such governor shall be suspended from office and ineligible to exercise functions assigned to him under this Law, pending action by His Majesty the Sultan. (Article 13) (coded as .67)

*Oman 2021*: No change

***May CEO hold other offices in government?***

*Oman 1974*: No governor, except the representative of the Ministry of Finance appointed pursu-ant to Article 9 of this Law shall, while holding office, occupy any other office in the Government of the Sultanate provided, however, that a governor may do any one or more of the following:

Act as a member of any commission or committee appointed in the Sultanate to enquire into matters affecting currency control, banking or other fiscal matters;

Become a director, governor or member of a board, by whatever name denomi-nated, of any international bank, fund or authority to which the Sultanate shall have become a party or participant; or

Undertake such other responsibilities and duties as His Majesty the Sultan may direct. (Article 11) (coded as .5)

*Oman 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Oman 1974*: The Board of Governors shall be authorized and empowered to do the following:

(a) To establish the appropriate monetary policy for the Sultanate (Article 14) (Coded as 1)

*Oman 2021*: No change

*(b) Resolution of conflict*

*Oman 1974*: (b) To empower the central bank to issue currency and maintain the domestic and international value of that currency, to supervise banks and the banking business in the Sultanate and to advise the Government of the Sultanate on domestic and in-ternational economic affairs. (Article 1) (Coded as .8)

*Oman 2021*: No change

*(c) Role in government’s budgetary process  
Oman 1974*: Nothing found – coded as 0

*Oman 2021*: No change

Objectives (weight = .15)  
*Oman 1974*: (b) To empower the central bank to issue currency and maintain the domestic and international value of that currency, to supervise banks and the banking business in the Sultanate and to advise the Government of the Sultanate on domestic and in-ternational economic affairs. (Article 1) (Coded as .6)

*Oman 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as .67)

*Oman 2021*: No change

*(b) Securitized lending (.10)*

*Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as .67)

*Oman 2021*: No change

*(c) Terms of lending (.10)   
Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as .3)

*Oman 2021*: No change

*(d) Potential borrowers from bank (.05)   
Oman 1974*: (d) Pursuant to regulations established by the Board of Governors, the Central Bank may issue and/or manage treasury bills, bonds, commercial paper and any other debts of the Government of the Sultanate or any Ministry, institution or corporation thereof if they are guaranteed by the Government of the Sultanate. (Article 26) (Coded as .33)

*Oman 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as .33)

*Oman 2021*: No change

*(f) Maturity of loans (.025)  
Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as 1)

*Oman 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Oman 1974*: The Central Bank may make advances to the Government of the Sultanate in respect to temporary deficiencies in recurrent revenues, provided, however, that the total amount of advances made under this provision plus the face value of outstand-ing treasury bills issued by the Central Bank on behalf of the Government shall not exceed ten percent of the budgeted recurrent revenue of the Government of the Sultanate for the fiscal year in which such advances are made and provided, further, that any advance so made shall be entirely repaid within 90 days. Should any ad-vance remain unpaid after such date, the Central Bank shall make no further ad-vances until the amount due on the outstanding advance has been fully repaid. (Article 26) (Coded as .25)

*Oman 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Oman 1974*: (c) Purchase and sell securities of or which have been guaranteed by the Gov-ernment of the Sultanate when such securities have or will have a public market at the time of acquisition and when such securities are to mature within a period of not more than ten years, provided, however, that the Central Bank at the discretion of the Board of Governors may also hold such securities when such securities have been deposited with the Central Bank pursuant to Article 62 of this Law as a reserve against the deposits of a licensed bank. (Article 28) (coded as 0)

*Oman 2021*: No change

# QATAR

**Chief Executive Officer** (weight = .20)

***Term of office****Qatar 1993*:

The Governor and the Deputy Governor shall each be appointed by Decree, upon the Minister’s proposal, for a term of five years, which may be renewable. The Governor shall have the rank of a minister, and the Deputy Governor shall have the rank of an undersecretary. (Article 9) (Coded as .5)

*Qatar 2020*: The Governor and the Deputy Governor shall be appointed by Amiri Decree for the term of five renewable years. The Governor shall have the status of “minister” and the Deputy Governor shall have, the status of “undersecretary”. (Article 11) Coded as .5

***Who appoints CEO?****Qatar 1993*:

The Governor and the Deputy Governor shall each be appointed by Decree, upon the Minister’s proposal, for a term of five years, which may be renewable. The Governor shall have the rank of a minister, and the Deputy Governor shall have the rank of an undersecretary. (Article 9) (Coded as .25)

*Qatar 2020*: The Governor and the Deputy Governor shall be appointed by Amiri Decree for the term of five renewable years. The Governor shall have the status of “minister” and the Deputy Governor shall have, the status of “undersecretary”. (Article 11) Coded as .25

***Dismissal****Qatar 1993*: Membership of the Board may be terminated by Decree in any one of the following cases:

1. If the member committed a serious breach of his duties or committed grievous mistakes in the management of the Bank.

2. If the member has been absent for three consecutive board meetings without leave of the Board and without any acceptable excuse. (Article 15) (Coded as .83)

*Qatar 2020*: Membership of the board shall terminate by Amiri Decree:

1. If the member has been convicted of the crime of disclosure of the secrets of the Bank

2. If the member has been absent for three consecutive board meetings without any acceptable excuse. (Article 18) Coded as .83

***May CEO hold other offices in government?****Qatar 1993*: The Governor and Deputy Governor shall devote their full time to their task in the Bank and neither of them shall, during the term of his office, perform any task or hold any other post or job with or without pay.

The provision of the preceding paragraph, shall not apply to duties and tasks performed in international conferences and in committees, institutions and corporations, formed or controlled the Government. The remaining members of the Board shall be precluded from becoming members of a board of directors or directors’ employees in any other bank or financial institution. (Article 13) (Coded as .5)

*Qatar 2020*: The Governor and the Deputy Governor shall, during their term of office, devote their professional services to the Bank and neither of them shall hold any other post or perform any other work with or without payment.

This provision shall not apply to contribution in conferences and activities of regional and international organizations and works of committees formed or supervised by the State. (Article 16) Coded as .5

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

|  |
| --- |
| *Qatar 1993*: The Bank shall organize and implement the monetary, credit and banking policies in accordance |
| with the State General Plan, in order to support the national economy and the stability of the currency.  In pursuance of attaining its objective, the Bank shall be empowered to:  1. Direct the monetary policy and banking credit in order to realize the objective of the state economy policy.  2. Exercise the privilege of issuance and circulation of the currency.  3. Take actions necessary to stabilize the value of the currency and is free conversion to other foreign currencies.  4. Supervise and control banks and financial institutions according to the provisions of the Law.  5. Function as banker for the Government within the limits prescribed by this Law.  6. Act as a Bank for all the banks operating in the State.  7. Maintain and employ the reserved funds allocated as cover to the currency. (Article 4)  The Bank shall advise the Government in matters pertaining to monetary, credit and banking policies and the Government may seek its advice in these matters. (Article 62) (coded as .33)  *Qatar 2006*: The Bank shall lay out and enforce the State monetary policy, policy of the  rate of exchange and financial and banking supervision. To achieve this, the  bank shall be empowered to:  1. Issuance of the currency and organization of its circulation.  2. Grant licences for financial institutions and representation bureaus and supervise and control it subject to the provision of this Law.  3. Establishment of the system which leads to the stability and organization  of the banking system and increasing its competence and contributes  in its development.  4. Act as bank of the government.  5. Act as bank of the working banks in the State.  6. Administer and invest its money and reserves.  7. Establish, administer and develop supporting central banking services  systems e.g., payments systems, clearance, credit centres and others.  8. Offer advice to the Council of Ministers in all matters concerning financial  and economic affairs.  9. Notify the Council of Ministers with any factors which may endanger  financial or banking stability and propose the policies concerned.  10. Represent the State in international and Arab financial monetary institutions.  11. Supervise and control investment funds and payments and clearance  systems, and organize the issuance of fixed proceeds securities.  12. Supervise and control pension funds and anti money laundering in  accordance with the law or as authorized by the State.  13. Collect and publish the statistics connected with its role and functions. (Article 5) Coded as .67 |

*(b) Resolution of conflict   
Qatar 1993*:

3. The Bank shall perform the banking operations and services requested by the Government and its institutions. (Article 62) (Coded as 0)

*Qatar 2006*: **The Board shall have the necessary powers and authorities to achieve the**

**objectives of the Bank, especially the following:**

1. Approval of the principles of the monetary policy in coordination with

the Minister. (Coded as .2)

*(c) Role in government’s budgetary process*

Objectives (weight = .15)

|  |
| --- |
| *Qatar 1993*: The Bank shall organize and implement the monetary, credit and banking policies in accordance |
| with the State General Plan, in order to support the national economy and the stability of the currency. (Article 4) (Coded as .4)  *Qatar 2006*: The Bank shall act to implement the general economic and developmental policy of the State in a way which does not contradict the following objectives: 1. Stability of Riyal rate of exchange and its capability of being exchanged for other currencies 2. Stability of commodities and services prices 3. Financial and banking stability (Article 4) Coded as .4 |

Limitations on lending to the government

*Advances (Weight = .15)*

*Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as 0)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as .67

*(b) Securitized lending (.10)   
Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as 0)

*(c) Terms of lending (.10)   
Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as 0)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as .67

*(d) Potential borrowers from bank (.05)   
Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as .33)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as 1

*(e) Limits on central bank lending determined by (.025)   
Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as --)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as .33

*(f) Maturity of loans (.025)*

*Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as 0)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as 1

*(g) Interest rates on loans must be? (.025)*

*Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as .25)

*Qatar 2006*: Ministries, government organs, public corporations and authorities and companies owned or managed by the State, shall not borrow from the Bank whatever the form, maturity and amount of such borrowing. As an exception from the above, the Bank may grant the Government, upon application of the Minister, a sum not exceeding 5% of the average of revenue of the budget of the State for the last three years, and for a term not exceeding four months. (Article 49) Coded as .25

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Qatar 1993*: The Bank may, upon the request of the Minister, manage the public loans and take the necessary measures for the issue of, payment of interest on, and the redemption of notes, bonds and other securities issued by the Government. (article 62) (coded as 0)

*Qatar 2006*: The Bank may work in the open market by way of unrestricted sale and

purchase, cash or future or under agreements for the re-purchase of negotiable

public debt securities issued by the Government, securities issued by the

Bank and other securities. The Bank shall have the right to use any other instruments

for enforcement of the monetary policy. (Article 34) Coded as 0

## TUNISIA

**Chief Executive Officer (weight = .20)**

***Term of office***

*Tunisia 1958*: Le Gouverneur est nomme pour six ans. (Article 9, 1) (Coded as .75) (same in 1988)

*Tunisia 2016*: Le gouverneur de la banque centrale est nomme conformement aux dispositions de l’article 78 de la constitution pour un mandate de six ans renouvelable une seule fois. Il est choisi parmi les personnalites reconnues pour leur competence dans les domains economique, monetaire et financier. (Article 46) Coded as .75

***Who appoints CEO?****Tunisia 1958*: Le Gouverneur prete serment entre les mains du President de la Republique de bien et fidelement diriger les affaires de la Banque Centrale conformement aux lois et statuts. (Article 8, 3, same in 1988) (Coded as 0)

*Tunisia 2016*: Le gouverneur de la banque centrale est nomme conformement aux dispositions de l’article 78 de la constitution pour un mandate de six ans renouvelable une seule fois. Il est choisi parmi les personnalites reconnues pour leur competence dans les domains economique, monetaire et financier. (Article 46)

(Article 78: The President of the Republic undertakes the following appointments through presidential orders:

• Appointing the governor of the Central Bank upon a proposal by the Head of Government after the appointment is approved by an absolute majority of members of the Assembly of the Representatives of the People. The governor shall be dismissed in the same manner, or upon the request of a third of the members of the Assembly of the Representatives of the People and by approval of the majority of the members.) Coded as .5

***Dismissal***

*Tunisia 1958*: Le Gouverneur ne peut etre releve de ses fonctions que par decret du President de la Republique. (Article 9, 4) (Coded as 0) (same in 1988 except removal of President)

*Tunisia 2016*: No change

***May CEO hold other offices in government?****Tunisia 1958*: Le fonction de Gouverneur est incompatible avec tout mandat legislatif et toute charge gouvernementale. (Article 9, 3)

Pendant la duree de ses fonctions, il est interdit au Gouverneur de prendre ou de recevoir une participation ou quelque interet que ce soit dans toute entreprise privee. (Article 11, 1) (same in 1988 but articles 15 and 17,1) (coded as 1)

**Policy Formation (weight = .15)**

***(a) Who formulates monetary policy?***

***Tunisia 1958***: Le Gouverneur est consulte par le Gouvernement chaque fois que celui-ci delibere sur des questions interessant la monnaie ou le credit ou pouvant avoir des repercussions sur la situation monetaire. (Article 8, same in 1988)

*Tunisia 1958*: La Banque Centrale prete son appui a la politique economique de l'Etat.

Elle peut proposer au Gouvernement toute mesure qui, de l'avis du Govuerneur ou du Conseil, est de nature a exercer une action favorable sur la balance des comptes, le mouvement des prix, la situation des finances publique et d'une maniere generale, le developpement de l'economie nationale.

Elle informe le President de la Republique de tout fait qui, de l'avis du Gouverneur ou du Conseil, peut porter atteinte a la stabilite monetaire.

Elle peut demander aux etablissements bancaires de lui fournir toutes statistiques et informations qu'elle juge utiles pour connaitre l'evolution du credit et de la conjoncture economique. Elle est chargee notmment d'assurer a son siege la centralisation des risques bancaires. (Article 34)

(The Central Bank lends its support to the economic policy of the state.

It may propose to the Government any measure which, in the opinion of Govuerneur or the Council is likely to exert a favorable effect on the balance of payments, the price movement, the situation of public finance and a general way, the development of the national economy.

She informed the President of the Republic of any fact which, in the opinion of the Governor or the Council may undermine a monetary stability.

It may ask the banking institutions to provide all statistics and information as may be necessary to know the evolution of the credit and economic conditions. It is responsible to ensure notmment has its headquarters centralization of banking risks.) (Coded as .33)

*Tunisia 2016*: La banque centrale prete son qppui a la politique economique de l'Etat.

La banque centrale peut proposer au gouvernement toute mesure susceptible d'exercer une action favorable sur la balance des paiements, le niveau des prix, les mouvement des capitaux, la situation des finances publiques et d'une maniere generale, sur la croissance de l'economie nationale.

La banque centrale informe le gouvernement de tout fait qui peut porter atteinte a la stabilite des prix et a la stabilite financiere.

Le gouverneur peut etre convoque, a titre consultaif, aux reunions du gouvernement au cours desquelles des questions d'ordre economique, financier ou monetaire sont discutees.

Le banque centrale est obligatoirement consultee par le gouvernement sur tout projet de loi ou decret gouvernemental portant sur les objectifs ou les domaines mentionnes au precedent alinea. (Articles 29-30)

(The central bank lends its support to the economic policy of the State.

The central bank can propose to the government any measure likely to exert a favorable action on the balance of payments, the level of prices, the movements of capital, the situation of public finances and in general, on the growth of the economy. national economy.

The central bank informs the government of any fact that may affect price stability and financial stability.

The governor may be called, in an advisory capacity, to meetings of the government during which questions of an economic, financial or monetary nature are discussed.

The central bank must be consulted by the government on any government bill or decree relating to the objectives or areas mentioned in the previous paragraph.) Coded as .33

***(b) Resolution of conflict***

*Tunisia 1958*: La Banque Centrale prete son appui a la politique economique de l'Etat.

Elle peut proposer au Gouvernement toute mesure qui, de l'avis du Govuerneur ou du Conseil, est de nature a exercer une action favorable sur la balance des comptes, le mouvement des prix, la situation des finances publique et d'une maniere generale, le developpement de l'economie nationale.

Elle informe le President de la Republique de tout fait qui, de l'avis du Gouverneur ou du Conseil, peut porter atteinte a la stabilite monetaire.

Elle peut demander aux etablissements bancaires de lui fournir toutes statistiques et informations qu'elle juge utiles pour connaitre l'evolution du credit et de la conjoncture economique. Elle est chargee notmment d'assurer a son siege la centralisation des risques bancaires. (Article 34)

(The Central Bank lends its support to the economic policy of the state.

It may propose to the Government any measure which, in the opinion of Govuerneur or the Council is likely to exert a favorable effect on the balance of payments, the price movement, the situation of public finance and a general way, the development of the national economy.

She informed the President of the Republic of any fact which, in the opinion of the Governor or the Council may undermine a monetary stability.

It may ask the banking institutions to provide all statistics and information as may be necessary to know the evolution of the credit and economic conditions. It is responsible to ensure notmment has its headquarters centralization of banking risks.) (Coded as .2)

*Tunisia 2016*: La banque centrale prete son qppui a la politique economique de l'Etat.

La banque centrale peut proposer au gouvernement toute mesure susceptible d'exercer une action favorable sur la balance des paiements, le niveau des prix, les mouvement des capitaux, la situation des finances publiques et d'une maniere generale, sur la croissance de l'economie nationale.

La banque centrale informe le gouvernement de tout fait qui peut porter atteinte a la stabilite des prix et a la stabilite financiere.

Le gouverneur peut etre convoque, a titre consultaif, aux reunions du gouvernement au cours desquelles des questions d'ordre economique, financier ou monetaire sont discutees.

Le banque centrale est obligatoirement consultee par le gouvernement sur tout projet de loi ou decret gouvernemental portant sur les objectifs ou les domaines mentionnes au precedent alinea. (Articles 29-30)

(The central bank lends its support to the economic policy of the State.

The central bank can propose to the government any measure likely to exert a favorable action on the balance of payments, the level of prices, the movements of capital, the situation of public finances and in general, on the growth of the economy. national economy.

The central bank informs the government of any fact that may affect price stability and financial stability.

The governor may be called, in an advisory capacity, to meetings of the government during which questions of an economic, financial or monetary nature are discussed.

The central bank must be consulted by the government on any government bill or decree relating to the objectives or areas mentioned in the previous paragraph.) Coded as .2

***(c) Role in government’s budgetary process****Tunisia 1958*: Nothing found – coded as 0

**Objectives (weight = .15)***Tunisia*: La Banque Centrale a pour mission generale d'exercer le controle de la circulation monetaire et de la distribution du credit. (Article 33) (Coded as 0)

*Tunisia 1988*: La banque centrale a pour mission generale de defender la valeur de la monnaie et de veiller a sa stabilite. Dans ce cadre, elle controle la circulation monetaire et la distribution du credit et veille au bon fonctionnement du systeme bancaire et financier. (Article 33) (Coded as .6)

*Tunisia 2016*: l’objectif principal de la banque centrale consiste a maintenir la stabilite des prix.

La banque centrale contribute au maintien de la stabilite financiere de maniere a soutenir la realization des objectifs de la politique economique de l’Etat, y compris dans les domains de developpement et de l’emploi. Elle oeuvre pur une coordination optimale entre la politique monetaire et la politique economique de l’Etat. (Article 7) Coded as .6

**Limitations on lending to the government**

***Advances (Weight = .15)***

*Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (coded as .67) (no change in 1988)

*Tunisia 2016*: La banque centrale ne peut octroyer a la tresorerie generale de l'Etat des facilites sous forme de decouverts ou de credits, ni acquerir directement das titres emis par l'Etat.

Cette interdiction n'est pas applicable aux operations d'assistance financiere octroyee par la banque centrale, dans les conditions prevues par la presente loi, au profit des banques et des etablissements financiers dans le capital desquels l'Etat detient directement ou indirectement une participation. (Article 25, 4) Coded as 1 from 2016

***(b) Securitized lending (.10)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (coded as .67) (no change in 1988)

*Tunisia 2016*: La banque centrale ne peut octroyer a la tresorerie generale de l'Etat des facilites sous forme de decouverts ou de credits, ni acquerir directement das titres emis par l'Etat.

Cette interdiction n'est pas applicable aux operations d'assistance financiere octroyee par la banque centrale, dans les conditions prevues par la presente loi, au profit des banques et des etablissements financiers dans le capital desquels l'Etat detient directement ou indirectement une participation. (Article 25, 4) Coded as 1 from 2016

***(c) Terms of lending (.10)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .33) (no change in 1988)

***(d) Potential borrowers from bank (.05)***  *Tunisia 1958*: La Banque Centrale peut a la demande du Secretaire d'Etat aux Finances, assurer le service financier des administrations, etablissements publics et tous organismes financiers regis par des dispositions legales particulieres ou places sous le controle de l'Etat et executer pour leur compte toutes operations de caisse, de banque et de credit dans le conditions fixees par les conventions conclues avec ces administrations, etablissements publics et organismes. (Article 56) (Coded as .33) (no change in 1988)

***(e) Limits on central bank lending determined by (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .33) (no change in 1988)

***(f) Maturity of loans (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .67) (no change in 1988)

***(g) Interest rates on loans must be? (.025)****Tunisia 1958*: La Banque Central peut escompter ou prendre en pension les traites et obligations cautionnees souscrites a l'ordre des comptables du Tresor dans les conditions fixees par le Secretaire d'Etat aux Finances et venant a echeance dans un delai maximum de trois mois. (Article 49)

En vue de permettre le foncionnement regulier de la Tresorerie de l'Etat et l'exectuion normale des depenses publiques, la Banque Centrale peut, dans la limite d'un montant maximum egal a 5% des recettes ordinaires de l'Etat constatees au cours de l'annee budgetaire ecoulee, consentir au Tresor des decouverts en compte courant dont la duree totale ne peut exceder 240 jours, consecutifs ou non, au cours d'une annee de calendrier.

La Banque Centrale percoit au titre des decouverts susvises une commission de gestion dont le taux et les modalites sont fixes en accord avec le Secretaire d'Etat aux Finances. (Article 50) (Coded as .25) (no change in 1988)

***(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)***

*Tunisia 1958*: No restrictions – coded as 0

*Tunisia 2016*: La banque centrale ne peut octroyer a la tresorerie generale de l'Etat des facilites sous forme de decouverts ou de credits, ni acquerir directement das titres emis par l'Etat.

Cette interdiction n'est pas applicable aux operations d'assistance financiere octroyee par la banque centrale, dans les conditions prevues par la presente loi, au profit des banques et des etablissements financiers dans le capital desquels l'Etat detient directement ou indirectement une participation. (Article 25, 4) Coded as 1

**TURKEY**

**Chief Executive Officer** (weight = .20)

1. ***Term of office***

*Turkey 1994*: The Governor shall be appointed for a term of five years by a decree of the Council of Ministers. (Art. 25) Coded as .5 (From 1990)

*Turkey 2010*: The Governor shall be appointed for a term of five years by a decree of the Council of Ministers. The Governor may be reappointed at the expiration of this term.

The Governor shall be required to have received a higher education and to have acquired knowledge and experience in the fields of finance, economics and banking. (Article 25) Coded as .5

*Turkey 2020*: Removed in 2018 but central bank website says 4 year term appointed by presidential decree. Coded as .25

1. ***Who appoints CEO?***

*Turkey 1994*: The Governor shall be appointed for a term of five years by a decree of the Council of Ministers. (Art. 25) Coded as .25 (From 1990)

*Turkey 2010*: The Governor shall be appointed for a term of five years by a decree of the Council of Ministers. The Governor may be reappointed at the expiration of this term.

The Governor shall be required to have received a higher education and to have acquired knowledge and experience in the fields of finance, economics and banking. (Article 25) Coded as .25

*Turkey 2020*: Removed in 2018 but central bank website says 4 year term appointed by presidential decree. Coded as 0

1. ***Dismissal***

*Turkey 1994*: The Governor may be excused from office through the same procedure applied for his/her appointment, only in cases in which the prohibitions stated in Article 27 are violated and in which there is no longer any possibility for him/her to perform the duties entrusted by this Law. (Art. 28) Coded as .83 (Goes back to 1970)

*Turkey 2010*: The Governor may be excused from office through the same procedure applied for his/her appointment, only in cases in which the prohibitions stated in Article 27 are violated and in which there is no longer any possibility for him/her to perform the duties entrusted by this Law. (Article 28) Coded as .83

*Turkey 2020*: No change

1. ***May CEO hold other offices in government?***

*Turkey 1994*: The duties of the Governor may not be reconcilable with any other duty outside the Bank whether of a legislative, official or private nature unless otherwise permitted by a special law. Furthermore, the Governor shall not be allowed to engage in trade, nor shall he become a shareholder in banks or companies. Duties in charitable associations and in foundations with charitable, social or educational purposes and partnership in non-profit-making cooperative companies are excluded from this provision. It shall not be considered a violation of the provisions of the first paragraph if the Governor assumes duties at inter-ministerial committee meetings held at the level of ministers and undersecretaries. (Art. 27) Coded as .5 (Goes back to 1970)

*Turkey 2010*: The duties of the Governor may not be reconcilable with any other duty outside the Bank whether of a legislative, official or private nature unless otherwise permitted by a special law. Furthermore, the Governor shall not be allowed to engage in trade, nor shall he become a shareholder in banks or companies. Duties in charitable associations and in foundations with charitable, social or educational purposes and partnership in non-profit-making cooperative companies are excluded from this provision. (Article 27) Coded as .5

*Turkey 2020*: No change

# Policy Formation (weight = .15)

# *(a) Who formulates monetary policy?*

*Turkey 1994*: The Bank shall be the financial and economic consultative body of the Government. In this capacity, the Bank shall submit opinions concerning money and credit policy which are requested by the Government. (Art. 41) Coded as .33

*Turkey 2010*: The Bank shall enjoy absolute autonomy in exercising the powers and carrying out the duties granted by this Law under its own responsibility. (Article 4—amended 2001)

The Bank shall determine on its own discretion the monetary policy that it shall implement and the monetary policy instruments that it is going to use in order to achieve and maintain price stability.

The Bank shall, provided that it shall not be in confliction with the objective of achieving and maintaining price stability, support the growth and employment policies of the Government. (Article 4) Coded as 1 from 2001

*Turkey 2020*: No change

# *(b) Resolution of conflict*

*Turkey 1994*: The Governor may, in the case of his/her dissent from the decisions of the Board, postpone the execution of any decision and may demand it be reconsidered at the next meeting. In urgent circumstances, the Board shall convene upon the call of the Governor and reconsider the issue in dispute. In the event of a disagreement between the Governor and the Board, the Minister of Finance\* shall act as an arbitrator. (Art. 26, p. 2) Coded as .8 (goes back to 1984)

*Turkey 2010*: The Governor may, in the case of his/her dissent from the decisions of the Board, postpone the execution of the decision and may demand it be reconsidered at the next meeting. In urgent circumstances, the Board shall convene upon the call of the Governor and reconsider the issue in dispute. In the event of a disagreement between the Governor and the Board, the Prime Minister shall act as an arbitrator. (Article 26) Coded as .8

*Turkey 2020*: No change

# *Role in government’s budgetary process*

*Turkey 2010* Nothing found Coded as 0

*Turkey 2020*: No change

# Objectives (weight = .15)

*Turkey 1994*: The fundamental duties of the Bank pursuant to the provisions of this Law and with the aim of encouraging economic development shall be as follows: a) to carry out money and credit policy in accordance with the needs of the economy and so as to maintain price stability by taking into consideration the development plans and annual programs; b) to take necessary measures jointly with the Government to protect the domestic and international value of the national currency; c) to regulate the volume and circulation of the national currency in accordance with this Law; d) to carry out the operations of extending credits to banks within the principles and limits stated by this Law; e) to conduct open market operations in order to regulate money supply and liquidity in the economy; f) to determine the terms and types of deposits, as well as their maturity dates and validity periods; g) to determine the parity of the national currency against gold and foreign currencies within the principles to be set forth by the Government; h) to manage gold and foreign exchange reserves in line with the economic interests of the country within the framework of relevant rules and regulations and decisions to be taken by the Government; i) to trade in foreign exchange and precious metals on the stock exchange within the framework of the decisions to be taken by the Government; j) to administer and represent the "Savings Deposits Insurance Fund". (Art. 4—amended 1986) Coded as .6

*Turkey 2010*: The primary objective of the Bank shall be to achieve and maintain price stability. The Bank shall determine on its own discretion the monetary policy that it shall implement and the monetary policy instruments that it is going to use in order to achieve and maintain price stability. The Bank shall, provided that it shall not be in confliction with the objective of achieving and maintaining price stability, support the growth and employment policies of the Government. (Article 4--amended 2001) Coded as .6

*Turkey 2020*: No change

# Limitations on lending to the government

# *(a) Advances (Weight = .15)*

*Turkey 1994*: The Bank shall open each year a short-term advance account for the Treasury at a ratio not to exceed 12 percent of the excess amount of the current year's total general budget appropriations over the previous fiscal year's total general budget appropriations. The interest rate to be applied to this advance account shall be determined by the Prime Ministry and the Bank each year, by taking into consideration the economic situation. (Art. 50) Coded as .33; in law as of 1999 so coding it to 2001

*Turkey 2010*: The Bank shall not, grant advance and extend credit to the Treasury and to public establishments and institutions, and shall not purchase debt instruments issued by the Treasury and public establishments and institutions in the primary market.

The Bank shall not extend credits and grant advances except for the operations authorized by this Law, and the credit to be extended and the advance to be granted shall not be unsecured or without cover, and in any manner whatsoever the Bank shall not, be a guarantor or provide security other than its own direct transactions. (Article 56—amended 2001) Coded as 1

*Turkey 2020*: No change

# *(b) Securitized lending (.10)*

*Turkey 1994*: The Bank may discount and grant advances against bonds with a maximum maturity of 9 months to be issued by the State Economic Enterprises and Administrations with annexed budget operating in the economic field with respect to their purchase of raw materials and crops for their seasonal needs, or against their Treasury guaranteed bills. However, the total amount of annual discount and advance to be granted to public institutions shall not exceed half of the advance limits to be determined in accordance with Article 50. (The last sentence of this paragraph is added by Law No: 3985, dated April 21, 1994 to be effective on January 1, 1995) (Art. 51) Coded as .67; in law as of 1999 so coding it to 2001

*Turkey 2010*: The Bank shall not, grant advance and extend credit to the Treasury and to public establishments and institutions, and shall not purchase debt instruments issued by the Treasury and public establishments and institutions in the primary market.

The Bank shall not extend credits and grant advances except for the operations authorized by this Law, and the credit to be extended and the advance to be granted shall not be unsecured or without cover, and in any manner whatsoever the Bank shall not, be a guarantor or provide security other than its own direct transactions. (Article 56—amended 2001) Coded as 1

*Turkey 2020*: No change

# *(c) Terms of lending (.10)*

*Turkey 1994*: The Bank shall open each year a short-term advance account for the Treasury at a ratio not to exceed 12 percent of the excess amount of the current year's total general budget appropriations over the previous fiscal year's total general budget appropriations. The interest rate to be applied to this advance account shall be determined by the Prime Ministry and the Bank each year, by taking into consideration the economic situation. (Art. 50) Coded as .33; in law as of 1999 so coding it to 2001

# *(d) Potential borrowers from bank (.05)*

*Turkey 1994*: The Bank may discount and grant advances against bonds with a maximum maturity of 9 months to be issued by the State Economic Enterprises and Administrations with annexed budget operating in the economic field with respect to their purchase of raw materials and crops for their seasonal needs, or against their Treasury guaranteed bills. However, the total amount of annual discount and advance to be granted to public institutions shall not exceed half of the advance limits to be determined in accordance with Article 50. (The last sentence of this paragraph is added by Law No: 3985, dated April 21, 1994 to be effective on January 1, 1995) (Art. 51) Coded as .33; in law as of 1999 so coding it to 2001

# *(e) Limits on central bank lending determined by (.025)*

*Turkey 1994*: The Bank shall open each year a short-term advance account for the Treasury at a ratio not to exceed 12 percent of the excess amount of the current year's total general budget appropriations over the previous fiscal year's total general budget appropriations. The interest rate to be applied to this advance account shall be determined by the Prime Ministry and the Bank each year, by taking into consideration the economic situation. (Art. 50) Coded as 0; in law as of 1999 so coding it to 2001

# *(f) Maturity of loans (.025)*

*Turkey 1994*: The Bank shall open each year a short-term advance account for the Treasury at a ratio not to exceed 12 percent of the excess amount of the current year's total general budget appropriations over the previous fiscal year's total general budget appropriations. The interest rate to be applied to this advance account shall be determined by the Prime Ministry and the Bank each year, by taking into consideration the economic situation. (Art. 50) Coded as .67; in law as of 1999 so coding it to 2001

# *(g) Interest rates on loans must be? (.025)*

*Turkey 1994*: The Bank shall open each year a short-term advance account for the Treasury at a ratio not to exceed 12 percent of the excess amount of the current year's total general budget appropriations over the previous fiscal year's total general budget appropriations. The interest rate to be applied to this advance account shall be determined by the Prime Ministry and the Bank each year, by taking into consideration the economic situation. (Art. 50) Coded as .25; in law as of 1999 so coding it to 2001

# *(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Turkey 1994*: Open market operations shall not be conducted in order to provide credit facilities to the Treasury, to public administrations and institutions; or to other establishments and institutions. Except for the operations mentioned in sub-paragraph (f), the securities whose maturity exceeds 12 months shall be excluded from the open market operations. (Art. 52, f)

*Turkey 2010*: The Bank shall not, grant advance and extend credit to the Treasury and to public establishments and institutions, and shall not purchase debt instruments issued by the Treasury and public establishments and institutions in the primary market.

The Bank shall not extend credits and grant advances except for the operations authorized by this Law, and the credit to be extended and the advance to be granted shall not be unsecured or without cover, and in any manner whatsoever the Bank shall not, be a guarantor or provide security other than its own direct transactions. (Article 56—amended 2001) Coded as 1

*Turkey 2020*: No change

# UNITED ARAB EMIRATES - No change between 1980 and 2018

**Chief Executive Officer** (weight = .20)

***Term of office****UAE 1980*: Members of the Board of Directors shall be appointed by a Union Decree after approval of the Council of Ministers. They shall serve for four years renewable for similar four-year time periods. (Article 12,1) (Coded as .25)

*UAE 2018*: Members of the Board of Directors shall be appointed by a federal decree based on recommendation of the Cabinet, and shall serve for a four (4) year term renewable to similar periods. (Article 11, 1)

***Who appoints CEO?****UAE 1980*: Members of the Board of Directors shall be appointed by a Union Decree after approval of the Council of Ministers. They shall serve for four years renewable for similar four-year time periods. (Article 12,1) (Coded as .25)

*UAE 2018*: Members of the Board of Directors shall be appointed by a federal decree based on recommendation of the Cabinet, and shall serve for a four (4) year term renewable to similar periods. (Article 11, 1)

***Dismissal****UAE 1980*: The term of Office of a member of the Board of Directors may be terminated by a Union Decree promulgated pursuant to approval of the Council of Ministers in either of the following two cases:  
a) if he commits a serious breach of duty, or any grave mistakes in management of the Bank;

b) if he absents himself from three consecutive meetings of the Board of Directors without the Board of Directors’ approval, unless such absence is due to his being on official assignment, annual or sick leave, or for any other acceptable reasons. (Article 17) (coded as .83)

*UAE 2018*: 1) Membership of the Board of Directors terminates upon end of the term of office without renewal, death, or resignation. Membership of the Board of Directors may also be terminated by a federal decree, based on the Cabinet approval, in any of the following cases: a. If the member committed grave mistakes in management of the Central Bank, or committed serious breach of his duties. b. If the member absented himself from three (3) consecutive meetings of the Board of Directors without the Board of Directors’ approval, unless such absence was due to his being on an official assignment, annual or sick leave, or due to any other acceptable reason. c. If the member no longer satisfies any of the membership conditions referred to in Article (12) of this decretal law.

d. If the member was rendered incapable of performing his functions, for any reason whatsoever. (Article 14)

***May CEO hold other offices in government?****UAE 1980*: The Governor and the Deputy Governor shall devote their time to the service of the Bank and neither of them shall hold any office, paid or unpaid, or be a member of the Board of Directors of any bank or company, or enter directly or indirectly in contracts concluded with the public sector.

Notwithstanding the provisions of the preceding paragraph, the Governor and the Deputy Governor may undertake tasks assigned to them by the Government, or represent the latter at international conferences or in committees formed by the Government, or in public institutions and corporations. (Article 15) (coded as .5)

*UAE 2018*: 1) The Governor, his deputies and assistants shall devote their full time to their work at the Central Bank, and none of them may hold any paid or unpaid position, or be a member of the Board of Directors of any of the Regulatory Authorities in the State, or in the Financial Free Zones or the Board of Directors of any Licensed Financial Institution, or enter, directly or indirectly, in any contracts concluded by the Public Sector. 2) The prohibition referred to in item (1) of this article shall not apply to assignments entrusted to any of them by the Government in the Public Sector, including representation in international conferences, or representation of the Public Sector in the various committees, subject to the approval of the Board of Directors. (Article 19) Coded as .5

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*UAE 1980*: The Bank shall direct the monetary, credit and banking policy and supervise over its implementation in accordance with the State’s general policy and in such ways as to help support the national economy and stability of the currency. (Article 5)  
The Bank shall advise the public sector on matters falling within the Bank’s jurisdiction. It shall also advise the public sector on monetary and financial affairs presented by the latter for consultation with the Bank. (Article 31) (Coded as .33)

*UAE 2018*: For the purpose of achieving its objectives, the Central Bank shall undertake the following functions and jurisdictions:

a. Draw up and implement monetary policy while considering the State’s general strategy. (Article 4) Coded as 1

*(b) Resolution of conflict*

*UAE 1980*: Bank appears to have no avenue to protest – coded as 0

*UAE 2018*: The Central Bank and the Ministry shall establish a mechanism for coordinating monetary policy and fiscal policy for the purpose of achieving balanced growth in the national economy. Such coordination shall take place before the beginning of each financial year, and whenever necessary, and shall be in respect of volume of government expenditure, the Government’s debt, and debts of governments of emirates members of the Union, along with debts of Government Related Entities, companies and institutions which they own, hold shares in, or manage, and their plans regarding domestic and foreign public debt. (Article 34) Coded as .8

*(c) Role in government’s budgetary process*(Nothing found – coded as 0)

Objectives (weight = .15)

*UAE 1980*: The Bank shall direct the monetary, credit and banking policy and supervise over its implementation in accordance with the State’s general policy and in such ways as to help support the national economy and stability of the currency. (Article 5) (coded as .4)

*UAE 2018*: The Central Bank aims at achieving the following objectives:

1) Maintain stability of the national Currency within the framework of the monetary system.

2) Contribute to the promotion and protection of the stability of the financial system in the State.

3) Ensure prudent management of the Central Bank’s Foreign Reserves. (Article 4) Coded as .6

Limitations on lending to the government

*Advances (Weight = .15)*

*UAE 1980*: The Bank may grant interest-free advances to the Government so as to provide liquidity for the Treasury.

The advances granted in any one year shall at no time exceed 10% of actual government budget revenues in the previous year.

The Government shall, not later than at the end of the financial year, repay the advances granted to it in the preceding year. (article 40) (Coded as .33)

*UAE 2018*: The Central Bank may grant advances or other credit facilities to the Government, at interest rates set in accordance with the terms and conditions of the agreement signed between the Central Bank and the Ministry in this regard, provided such advances and credit facilities are for the purpose of covering a temporary, unforeseen deficit in Government revenues, compared to its expenses. The Government may not relend or grant such advances to any other party. Granted advances shall at no time exceed ten percent (10%) of the government’s average revenues realized in the budgets of the last three (3) years. The Government shall repay these advances within a period not exceeding one (1) year from date of granting thereof. In case advances were not repaid at the specified date, the outstanding balance should be subject to an interest charge, as specified in the agreement signed between the Central Bank and the Ministry. 7) The Central Bank may subscribe to securities and debt instruments issued by the Government for maturities exceeding one (1) year, only in cases designated by the Board of Directors. The Government shall repay the amounts due, including interest, on maturity dates. In case of late or early payment an interest charge shall be imposed, as specified in the debt agreement. (Article 40, 6-7) (Coded as .33)

*(b) Securitized lending (.10)*

*UAE 1980*: Nothing about securitized lending – coded as –

*UAE 2018*: No change

*(c) Terms of lending (.10)   
UAE 1980*: The Bank may grant interest-free advances to the Government so as to provide liquidity for the Treasury.

The advances granted in any one year shall at no time exceed 10% of actual government budget revenues in the previous year.

The Government shall, not later than at the end of the financial year, repay the advances granted to it in the preceding year. (article 40)(Coded as .67)

*UAE 2018*: No change

*(d) Potential borrowers from bank (.05)*

*UAE 1980*: Public institutions can open accounts with the bank but nothing mentioned about borrowing – coded as 1

*(e) Limits on central bank lending determined by (.025)   
UAE 1980*: The Bank may grant interest-free advances to the Government so as to provide liquidity for the Treasury.

The advances granted in any one year shall at no time exceed 10% of actual government budget revenues in the previous year.

The Government shall, not later than at the end of the financial year, repay the advances granted to it in the preceding year. (article 40) (coded as .33)

*UAE 2018*: No change

*(f) Maturity of loans (.025)   
UAE 1980*: The Bank may grant interest-free advances to the Government so as to provide liquidity for the Treasury.

The advances granted in any one year shall at no time exceed 10% of actual government budget revenues in the previous year.

The Government shall, not later than at the end of the financial year, repay the advances granted to it in the preceding year. (article 40) (coded as .67)

*UAE 2018*: No change

*(g) Interest rates on loans must be? (.025)   
UAE 1980*: The Bank may grant interest-free advances to the Government so as to provide liquidity for the Treasury.

The advances granted in any one year shall at no time exceed 10% of actual government budget revenues in the previous year.

The Government shall, not later than at the end of the financial year, repay the advances granted to it in the preceding year. (article 40) (coded as 0)

*UAE 2018*: The Central Bank may grant advances or other credit facilities to the Government, at interest rates set in accordance with the terms and conditions of the agreement signed between the Central Bank and the Ministry in this regard, provided such advances and credit facilities are for the purpose of covering a temporary, unforeseen deficit in Government revenues, compared to its expenses. The Government may not relend or grant such advances to any other party. Granted advances shall at no time exceed ten percent (10%) of the government’s average revenues realized in the budgets of the last three (3) years. The Government shall repay these advances within a period not exceeding one (1) year from date of granting thereof. In case advances were not repaid at the specified date, the outstanding balance should be subject to an interest charge, as specified in the agreement signed between the Central Bank and the Ministry. 7) The Central Bank may subscribe to securities and debt instruments issued by the Government for maturities exceeding one (1) year, only in cases designated by the Board of Directors. The Government shall repay the amounts due, including interest, on maturity dates. In case of late or early payment an interest charge shall be imposed, as specified in the debt agreement. (Article 40, 6-7) (Coded as .33)

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*UAE 1980: The Bank shall, either directly or through commercial banks, undertake operations relating to the sale and management of Treasury notes and bonds issued or guaranteed by the Government, or issued by any public institution or public entity In the Union’s member Emirates. (Article 39) (Coded as 0)

*UAE 2018*: 7) The Central Bank may subscribe to securities and debt instruments issued by the Government for maturities exceeding one (1) year, only in cases designated by the Board of Directors. The Government shall repay the amounts due, including interest, on maturity dates. In case of late or early payment an interest charge shall be imposed, as specified in the debt agreement. (Article 40) Coded as 0

# YEMEN

**Chief Executive Officer** (weight = .20)

***Term of office****Yemen 2000*: The term of the Governor and Deputy Governor shall be four years and that of all other Board members shall be four years, beginning on the date of their appointment. Board members shall be eligible for reappointment unless a grounds for removal should apply to them. (Article 10, 4) (Coded as .25)

*Yemen 2021*: No change

***Who appoints CEO?****Yemen 2000*: The Governor, Deputy Governor, and the other members of the Board of Directors shall be nominated by the Council of Ministers and their appointment shall be made effective by a presidential decree. (Article 10, 2) (coded as .25)

*Yemen 2021*: No change

***Dismissal****Yemen 2000*: The Governor, Deputy Governor, or any other member of the Board of Directors shall be removed from office by the Council of Ministers by means of a presidential decree if he:

a. becomes ineligible to serve on the Board of Directors pursuant to paragraph 1 of this article;

b. declares bankruptcy and is not rehabilitated, or becomes insolvent; or

c. is disqualified or suspended by means of a legal order or fails significantly in the performance of his duties and responsibilities.

3. The Governor, Deputy Governor, or any other member of the Board of Directors may be removed from office by means of a presidential decree, subject to the approval of the Council of Ministers, based upon a justified recommendation by four members of the Board of Directors that:

a. the person recommended for removal from office has been absent from two or more successive meetings of the Board of Directors of the Bank without good cause;

b. the person recommended for removal is unable to perform the functions of such office because of an infirmity of body or mind; or

c. the person recommended for removal from office has engaged in serious misconduct in the office, substantially prejudicing the interests of the Bank.

4. The Governor, Deputy Governor, or any other member of the Board of Directors may not be removed from office on any grounds other than those mentioned in this article. (Article 11) (coded as .83)

*Yemen 2021*: No change

***May CEO hold other offices in government?****Yemen 2000*: No person shall be appointed to or continue to serve on the Board of Directors while he is a member of the Council of Ministers or the House of Representatives, or an employee of the Government, with the exception of the representative of the Ministry of Finance. (Article 11, 1)   
The Governor, Deputy Governor, shall devote their entire working time to the service of the Bank and may not occupy any professional or commercial position while holding office. However, nothing in this paragraph prevents them from being:  
1. Members or alternate members of any committee or agency appointed by the Government to investigate any matter related to the currency or to banking, financial, or economic issues.

2. Governors, Deputy Governors, or members of the boards of directors of any international bank or Arab, regional, or international financial institution to which the Government may belong or which it may support or recognize. (Article 17) (Coded as 1)

*Yemen 2021*: No change

Policy Formation (weight = .15)

*(a) Who formulates monetary policy?*

*Yemen 2000*: The Bank shall have the status of a legal entity, financial and administrative autonomy, and a special seal. It shall carry out its duties in accordance with the provisions of this law, entirely independent from any other authority in the pursuit of its objectives and the performance of its tasks. The Bank shall receive no instructions from any other person or entity except in accordance with the provisions of this law. The independence of the Bank shall be respected, and no person shall interfere in its activities or attempt to influence its decisions.

2. Without prejudice to the principal objective described in paragraph (1) above, the Bank shall carry out its activities within the framework of the government’s economic policy. In order to achieve these objectives, the Bank shall have the following duties and responsibilities:

a. To formulate, adopt, and execute a monetary policy that is consistent with its primary objective or achieving and maintaining price stability (article 5)

The Board of Directors shall exercise the authority vested in it by this law and any other law. Without prejudice to the general nature of this authority, the Board shall have the following particular duties and responsibilities:  
3. Determining the monetary policy of Yemen, including the open-market operations by the Bank, interest rates for deposits at the Bank and for discounts and loans by the Bank, and the reserves and levels of reserves that banks are required to maintain with the Bank. The Board may delegate to the Governor the power to determine the interest rates for deposits at the Bank as well as the rates for discounts and loans by the Bank. (Article 13)

The Bank shall advise the Government on any matter related to its jurisdiction, authority, or duties in accordance with this law or any other law; it shall also have the duty of advising the Government whenever it considers that any question related to those matters is likely to affect the Bank’s attainment of its main objective and tasks as referred to in Article 5 of this law.

The Government may ask the Bank for its advice on any question related to its jurisdiction or authority. Yemen’s financial or credit position, or any proposals, measures or procedures related to them, and the Bank shall provide its advice accordingly. (Article 36, 2) (Coded as .67)

*Yemen 2021*: No change

*(b) Resolution of conflict*

*Yemen 2000*: The Bank shall advise the Government on any matter related to its jurisdiction, authority, or duties in accordance with this law or any other law; it shall also have the duty of advising the Government whenever it considers that any question related to those matters is likely to affect the Bank’s attainment of its main objective and tasks as referred to in Article 5 of this law.

The Government may ask the Bank for its advice on any question related to its jurisdiction or authority. Yemen’s financial or credit position, or any proposals, measures or procedures related to them, and the Bank shall provide its advice accordingly. (Article 36, 2) (Coded as .2)

*Yemen 2021*: No change

*(c) Role in government’s budgetary process*(No mention – coded as 0)

*Yemen 2021*: No change

Objectives (weight = .15)

*Yemen 2000*: 1. The primary objective of the Bank shall be to achieve and maintain price stability. Another objective shall be to foster the liquidity, solvency, and proper functioning of a stable, market-based financial system.

2. Without prejudice to the principal objective described in paragraph (1) above, the Bank shall carry out its activities within the framework of the government’s economic policy. In order to achieve these objectives, the Bank shall have the following duties and responsibilities:

a. To formulate, adopt, and execute a monetary policy that is consistent with its primary objective or achieving and maintaining price stability

b. To determine the foreign exchange rate regime, in consultation with the Government, and to formulate, adopt, and execute the exchange rate [policy].

c. To license banks and financial institutions and supervise their activities.

d. To hold and manage the country’s official foreign reserves

e. To promote the smooth operation of payments systems.

f. To act as banker, advisor, and fiscal agent of the Government. (Article 5) (Coded as .6)

*Yemen 2021*: No change

Limitations on lending to the government

*Advances (Weight = .15)*

*Yemen 2000*: 1. The Bank shall not grant any loans or financial assistance to the Government or any of its agencies.

2. In exceptional circumstances, the Bank may grant temporary financing to the Government in the form of emergency loans, but only if such loans would not be inconsistent with the monetary policy objectives of the Bank and would not cause the aggregate principal amount disbursed and outstanding on all Bank emergency loans to the Government to exceed the equivalent of 25% of the annual average of the budget’s ordinary revenue for the 3 financial years immediately preceding for which accounts are available. The maturities of such loans shall not exceed 6 months. Public debt existing at the time this law is issued shall be exempted from this limit and shall be handled through an agreement between the Bank and the Ministry of Finance. (Article 32)  
Purchases by the Bank on its own behalf of debt securities issued by the Government shall be treated as Bank loans to the Government and therefore shall be subject to the overall limits specified by Article 32 of this law, except if and to the extent that such purposes are consistent with the monetary policy objectives of the Bank of maintaining price stability or are required for investing assets of the Staff Retirement Fund of the Bank, and then only if such purchases are made in the secondary market. (Article 33)  
Except as provided for by Articles 32 and 33 of this law, the Bank shall supply no direct or indirect advances to the Government. (Article 35) (coded as .67)

*Yemen 2021*: No change

*(b) Securitized lending (.10)   
Yemen 2000*: Purchases by the Bank on its own behalf of debt securities issued by the Government shall be treated as Bank loans to the Government and therefore shall be subject to the overall limits specified by Article 32 of this law, except if and to the extent that such purposes are consistent with the monetary policy objectives of the Bank of maintaining price stability or are required for investing assets of the Staff Retirement Fund of the Bank, and then only if such purchases are made in the secondary market. (Article 33) (Coded as .67)

*Yemen 2021*: No change

*(c) Terms of lending (.10)   
Yemen 2000*: 4. Bank emergency loans granted to the Government and actually used shall be denominated and made payable in rials only. For each emergency loan there must be a written emergency loan agreement executed between the Government, represented by its Minister of Finance, and the Bank. The agreement shall clearly state the principal amount of the emergency loan, its maturity, and the applicable rates of interest and other charges. (Article 32) W

*Yemen 2021*: No change

*(d) Potential borrowers from bank (.05)*

*Yemen 2000*: The Bank shall not grant any loans or financial assistance to the Government or any of its agencies.

(Article 32, 1) (Coded as 1)

*Yemen 2021*: No change

*(e) Limits on central bank lending determined by (.025)   
Yemen 2000*: 1. The Bank shall not grant any loans or financial assistance to the Government or any of its agencies.

2. In exceptional circumstances, the Bank may grant temporary financing to the Government in the form of emergency loans, but only if such loans would not be inconsistent with the monetary policy objectives of the Bank and would not cause the aggregate principal amount disbursed and outstanding on all Bank emergency loans to the Government to exceed the equivalent of 25% of the annual average of the budget’s ordinary revenue for the 3 financial years immediately preceding for which accounts are available. The maturities of such loans shall not exceed 6 months. Public debt existing at the time this law is issued shall be exempted from this limit and shall be handled through an agreement between the Bank and the Ministry of Finance.   
Bank emergency loans granted to the Government and actually used shall be denominated and made payable in rials only. For each emergency loan there must be a written emergency loan agreement executed between the Government, represented by its Minister of Finance, and the Bank. The agreement shall clearly state the principal amount of the emergency loan, its maturity, and the applicable rates of interest and other charges. (Article 32) (Coded as .33)

*Yemen 2021*: No change

*(f) Maturity of loans (.025)   
Yemen 2000*: 1. The Bank shall not grant any loans or financial assistance to the Government or any of its agencies.

2. In exceptional circumstances, the Bank may grant temporary financing to the Government in the form of emergency loans, but only if such loans would not be inconsistent with the monetary policy objectives of the Bank and would not cause the aggregate principal amount disbursed and outstanding on all Bank emergency loans to the Government to exceed the equivalent of 25% of the annual average of the budget’s ordinary revenue for the 3 financial years immediately preceding for which accounts are available. The maturities of such loans shall not exceed 6 months. Public debt existing at the time this law is issued shall be exempted from this limit and shall be handled through an agreement between the Bank and the Ministry of Finance. (Article 32) (Coded as 1)

*Yemen 2021*: No change

*(g) Interest rates on loans must be? (.025)   
Yemen 2000*: 4. Bank emergency loans granted to the Government and actually used shall be denominated and made payable in rials only. For each emergency loan there must be a written emergency loan agreement executed between the Government, represented by its Minister of Finance, and the Bank. The agreement shall clearly state the principal amount of the emergency loan, its maturity, and the applicable rates of interest and other charges. (Article 32)  
*Yemen 2000*: The Board of Directors shall exercise the authority vested in it by this law and any other law. Without prejudice to the general nature of this authority, the Board shall have the following particular duties and responsibilities:  
3. Determining the monetary policy of Yemen, including the open-market operations by the Bank, interest rates for deposits at the Bank and for discounts and loans by the Bank, and the reserves and levels of reserves that banks are required to maintain with the Bank. The Board may delegate to the Governor the power to determine the interest rates for deposits at the Bank as well as the rates for discounts and loans by the Bank. (Article 13) (coded as .75)

*Yemen 2021*: No change

*(h) Is central bank prohibited from buying/selling government securities in primary market? (.025)*

*Yemen 2000*: Purchases by the Bank on its own behalf of debt securities issued by the Government shall be treated as Bank loans to the Government and therefore shall be subject to the overall limits specified by Article 32 of this law, except if and to the extent that such purchases are consistent with the monetary policy objectives of the Bank of maintaining price stability or are required for investing assets of the Staff Retirement Fund of the Bank, and then only if such purchases are made in the secondary market. (Article 33) (coded as 1)

*Yemen 2021*: No change