

Circular No. (10/3/6682) dated 14/6/2012

It has recently been noted, through the off-site and on-site supervision of the bank's business, that some banks are inaccurate in the information and data that are provided to the Central Bank, which indicates a weakness in the internal control systems and the ineffectiveness of the information systems in place for those banks. which Consequently leads to wastes a lot of time and effort to modify such inaccurate information and data by the Central Bank and banks, and prevents the necessary decision being taken in a timely manner.

Whereas, providing the supervisory authority with quality information is the responsibility of the board of directors and the executive management of the bank, we emphazis the need to give this matter the required importance, and take all necessary measures to address the deficiencies related to this matter. Otherwise we will unfortunately have to apply the provisions of Article (88/b) of the Banking Law No. (28) of 2000 and its amendments, including the imposition of Financial penalties.