

Number: 3/1/96
Date: 25 Shawal 1434 Hijri
Corresponding to 1 September 2013

Circulation to all Licensed Banks

After greetings,

In continuation to the measures taken by the Central Bank to provide medium-term financing to licensed banks for the purpose of re-lending economic sectors, and pursuant to our circulations issued in that regard and in accordance with our memorandum no (33/2013) dated 6/8/2013 on the reduction of key interest rates on monetary policy instruments, I thereby decide to reduce the interest rates charged on outstanding advances extended to licensed banks as part of this program to become (2.75%)- (the current discount rate minus 2%)- as of September, provided that banks adhere to reducing the interest rates on advances extended as part of this program and in an equal amount.

Respectfully
Governor
DR. Ziad Fariz