SADER LEGAL
SINCE 1863

Decision No. 303/1, issued on October 27, 2020 on Opening credit accounts with the Customs Administration for those dealing therewith on a regular basis, in order to pay the fees due on all their transactions

This decision determines the instances of application of the provisions of Article 169 of Decree No. 4461, dated December 15, 2000, and its amendments (the Customs Law), concerning the opening of credit accounts with the Customs Administration, for those dealing therewith on a regular basis, to pay the fees due on all their transactions, on regular periodic dates.

The Ministry of Finance has decided on a few conditions for opening a bank account, such as:

Credit accounts shall be opened with the main secretariat in the customs administration for the benefit of financial companies dealing with customs on a regular basis. Additionally, a company wishing to benefit from the provisions of Article 169 must submit a written request for this to the Directorate of Revenues at the Ministry of Finance, accompanied by the following documents:

1. Certificate of registration of the company at the Ministry of Finance showing the name of the company, its full address, and its tax identification number.

2. A Commercial circular.

3. An affidavit proving the company's capital.

4. A copy of the general budget for the previous year.

5. A limited clearance issued by the National Social Security Fund.

6. A statement confirming the submission of the financial statement for the past fiscal year.

7. Depositing the fund of the Ministry of Finance as a cash guarantee in the form of a percentage of the amount required to open a credit account, according to Article Three of this decision.

As for the credit accounts stipulated in Article 1 of this decision shall be guaranteed according to the following:

1. A cash or bank guarantee covering 11% of the amount of fees required to be borrowed from the credit account for companies whose capital exceeds five billion Lebanese pounds, inclusive.

2. A cash or bank guarantee covering half of the fees required to be borrowed from the credit account for companies whose capital ranges between five billion Lebanese pounds and two billion Lebanese pounds.

3. A cash or bank guarantee covering the entire amount of fees to be borrowed from the credit account for companies whose capital is less than two billion Lebanese pounds, inclusive.

As for paying off the credit account, companies are required to pay the credit accounts within six months, starting after one month from their due date, in addition to the legal interest that is specified in the decision to approve the opening of the credit account. Credit accounts may also be paid by re-exporting products obtained from the process of manufacturing imported goods for companies that benefit from industrial warehouse conditions or temporary entry for the purpose of manufacturing or repair.