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Intermediate Decision No. 13221 issued on 21/04/2020 on Exceptional procedures for cash withdrawals from accounts in foreign currencies

Intermediate Decision No. 13221 issued on 21/04/2020, states that in the event where a customer who does not benefit from the provisions of Basic Decision No. 13215 which was issued on 3/4/2020 stating that in the event where a customer is requesting the total value of all his/her account payable which does not exceed the amount of LBP 5, 000, 000, operating Lebanese banks shall Exchange the amount in US dollars resulting from the disbursement process to Lebanese Pounds according to the market price on the date of the request to withdraw. Any customer in which his/her accounts, regardless of the type of account, has an amount which does not exceed 3, 000 dollars or equivalent in any other currency, he/she will be able to withdraw therefrom. Accordingly, Intermediate Decision No. 13221 stipulated that in the instance where the customer requests any cash withdrawals or fund operations from his/her credit accounts or from dues belonging to him/her in the US dollar or in other foreign currency, any banks operating in Lebanon shall pay the customer the amount equal to its value in Lebanese pounds according to the market price, provided that the client agrees thereto. This rule shall apply according to the procedures and limits approved by the respective bank. Moreover, the bank should announce its approved market price on a daily basis. All other transactions in US dollars that banks undertake with their clients shall remain subject to the rate determined by the Central bank of Lebanon in its dealings with banks. The provisions of this decision shall be effective upon its issuance and for a period of six months only until further notice.