SADER LEGAL
SINCE 1863

Decision No. 13261, amending Basic Decision No. 13254 of 6/8/2020 to help those affected by the Beirut Port Explosion

The Governor of the Central Bank of Lebanon, based on the code of money and credit which is the main law for the Lebanese financial system issued by the Central Bank of Lebanon of the Higher Banking Commission and Banking Control Commission, in addition to Basic Decision No. 13254 of 6/8/2020 on aiding those affected by the explosion at the port of Beirut, has decided in its meeting that was held on 8/25/2020 the following:

Article 1 of Basic Decision No. 13254 dated 6/8/2020 shall be amended to become:

In the event that the borrower received any compensation, grants, or assistance for the restoration of his/her home or headquarters of his/her organization (such as compensation from insurance companies, grants or aid from relief agencies), the borrower, shall pay it off either in full or partially depending on the circumstance, in return for what has been called an ‘exceptional loan granted’ in accordance with this decision.

It has also been decided that Article 3 of Basic Decision No. 13254 on 6/8/2020 shall be amended to become:

Banks and financial institution shall be allowed in the event where the agent has asked, pay those exceptional loans in Lebanese pounds on the market rate set for ATM’s, which can only be done once, and the amount cannot exceed the amount of $15000.