

## **Press Release**

### **Federation of Egyptian Banks (FEB)**

The Central Bank of Egypt (CBE)'s decision is a banking regulatory procedure issued in line with the recent decisions of the Cabinet of Egypt regarding the governance of import procedures and to complement the system of Advanced Cargo Information (ACI) for pre-registration of shipments. The aim is raising the level of goods imported from abroad to protect the health and money of citizens, as well as the governance of the foreign trade system, the protection of national industry and the preservation of the State's sovereign resources.

Starting from the date of issuing that decision, the banks will deal with it in accordance with the determinants approved by CBE in the implementation of import operations and will deal with L/Cs. As for the goods previously shipped before the issuance of that decision, they are allowed to be dealt with through collection documents at the request of the customer. Branches of foreign companies as well as subsidiaries of foreign companies have been exempted from this decision within the scope of the operations of imports from the parent company and the groups thereof only.

#### **CBE has directed all banks to implement the decision according to the following determinants:**

- The actual implementation of the decision will take place as from 22 February 2022 to accommodate the shipments that had been prepared before the issuance of the decision.
- The following shall be excluded from applying the decision:
  - The shipments received by express mail;
  - The shipments up to the amount of USD 5,000 or its equivalent in other currencies;
  - Medicines, serums and chemicals related to them; and
  - The following food commodities: (tea - meat - poultry - fish - wheat - oil - powdered milk - Baby milk – fava beans - lentils - butter – maize).

- All commissions on L/Cs in all banks shall be reduced to be similar to the commissions of collection documents.
- The existing credit lines for customers shall be increased and new credit lines shall be opened for new customers in proportion to the import volume of each customer.
- All L/Cs required from all customers shall be opened upon their request.
- Banks shall receive customer inquiries and complaints to respond to them quickly and remove any obstacles.