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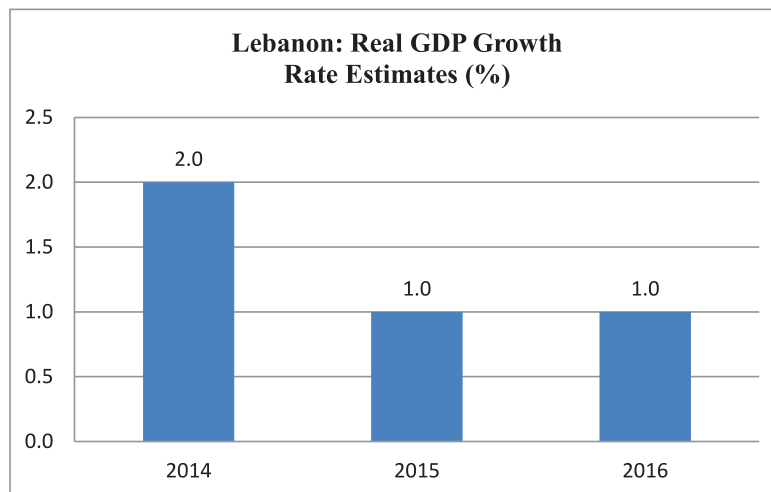
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## I – Recent Developments in Lebanon’s Economy and Banking Industry

1. The Lebanese economy remains subject to a host of challenges and vulnerabilities primarily emanating from the ongoing Syrian hostilities and the closely related domestic political impasse adversely affecting confidence, inducing uncertainty and restraining the activities in many of the country’s economic sectors. Thus, economic growth stays stuck in low gear on sluggish demand and economic data for the first seven months offer good reasons to expect close to 1 percent output growth for 2016 as the previous year. Government initiated economic policies and measures to face challenges and guard against the vulnerabilities with a view to rebalance the economy and put it on new track are regrettably almost absent or ineffective. Therefore, economic recovery still depends on a major breakthrough in stalemate domestic political situation and the election of new president for the republic following or in line with the de-escalation of the struggle in Syria and the sincere international agreement on cease fire and crisis resolution.



Sources: CAS, BDL, IMF.

2. Preliminary data indicate also that the public finances’ situation deteriorated in 2016 compared to the previous year. The government (fiscal) deficit is expected to be around 9 percent of GDP compared to around 7.7 percent in the previous year and there could be a primary deficit not exceeding 1 percent of output following a 1.4 percent primary surplus in 2015. The widening deficit entails an expansion in the gross public debt, which is likely to exceed the growth in nominal output under prevailing conditions and thus the debt to GDP ratio is set to rise to above 140 percent to remain one of the main macroeconomic problems that Lebanon faces. This is why there is a necessity to shift as soon as possible to institutional effectiveness and to pursue the long waited structural reforms as a prelude to revitalize economic activity and promote sustainable growth.



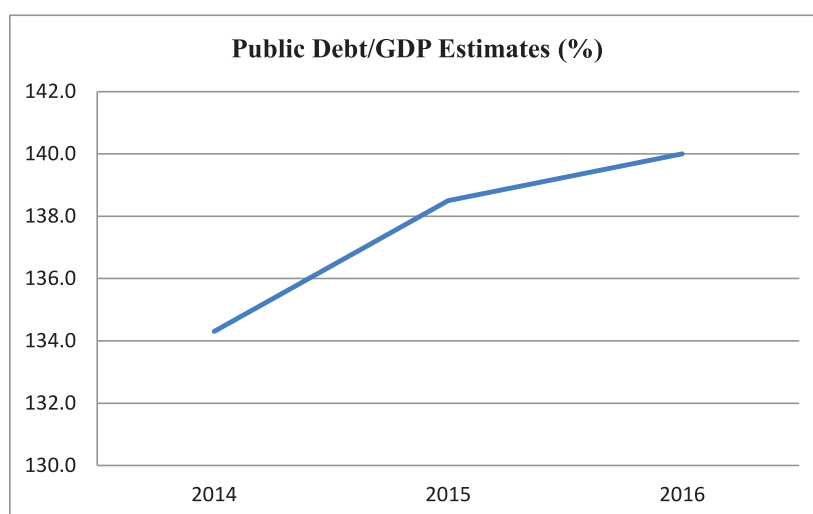
**Public Finances in USD billion**

	2014	2015	2016
Gross public debt	66.6	70.3	73.4*
Net public debt	57.3	61.5	63.5*
Total government revenues	10.9	9.6	3.3**
Total government expenditures	14.0	13.5	5.0**
<i>o/w Debt Service</i>	4.4	4.7	1.5**
Overall deficit	3.1	3.9	1.6**
Primary balance	1.3	0.7	-0.2**
<b>In percent</b>			
Gross public debt/GDP	134.4	138.5	
Net public debt/GDP	115.8	121.1	
Overall Deficit/GDP	6.3	7.7	
Total Revenues /GDP	22.0	18.9	
Total Expenditures/GDP	28.3	26.6	
Debt service/GDP	8.9	9.3	

\* end of July

\*\* till April

Sources: Ministry of Finance- Banque du Liban



Sources: BDL, CAS.

- Under broadening trade deficit and slightly improving net financial inflows, Lebanon's current account deficit is anticipated to widen a little in 2016 and be in the range of 17 percent of GDP slightly above the 16 percent of 2015. The current account deficit is financed traditionally by capital inflows mainly deposits into the banking system and FDIs, which recovered a little in the first seven months of 2016 according to preliminary data. The overall balance of payments registered a USD 1.4 billion deficit in the period January-July 2016 and it's likely to remain negative for the whole year though the deficit amount could be less than the one reported at present and less than that of the preceding year (USD 3.4 billion) given the buoyant tourism activity observed in the summer season.



Negative balances over the last 5 years are still offset by large surplus accumulated in earlier periods but this does not mean that the existing current account deficit is not another macroeconomic problem that Lebanon needs to address.

### Balance of Payments

	2014	2015	2016
Current Account Deficit- USD billion	-11.8	-8.2	n.a
Current Account Deficit/GDP (%)	-23.8	-16.1	n.a
Balance of Payments- USD billion	-1.4	-3.0	-1.4 *

\* Till July 2016.

Source: BDL.

- The monetary policy remains successful in achieving its targets of price and financial stability and in stimulating the economy. The Lebanese central bank (BDL) pursued in 2016 its policy aiming at maintaining confidence in the financial system through preserving high foreign currency reserves and favourable interest rate differential. International reserves (excluding gold) reached USD 32.7 billion by the end of July 2016 and covered 21.1 months of imports of goods. Overall level of prices declined by around 2.3 percent till July 2016 under weak economic activity and nominal interest rates were almost stable. The BDL continued also its countercyclical policy and measures in providing stimulus packages of USD 1 billion in 2016 to total so far USD 4.3 billion in addition to the existing subsidized schemes with the collaboration of banks to support private sector activity and growth mainly the activity of small and medium enterprises and the knowledge economy.

### Interest and Inflation Rates

	2014	2015	2016*
Avg.Lending Rate- LBP (%)	7.27	7.09	8.38 **
Avg. Deposit rate- LBP (%)	5.52	5.58	5.57
Avg.Lending Rate- USD (%)	6.95	7.08	7.27
Avg. Deposit rate- USD (%)	3.03	3.16	3.27
Yield on 3 -month TBs (%)	4.44	4.44	4.44
Inflation- Avg CPI (%)	1.9	-3.7	-2.3

\* Till July 2016

\*\* Beginning January 2016, lending rates in LBP are reported before adjusting to any subsidy or exemption from reserve requirements

Sources: BDL, CAS.

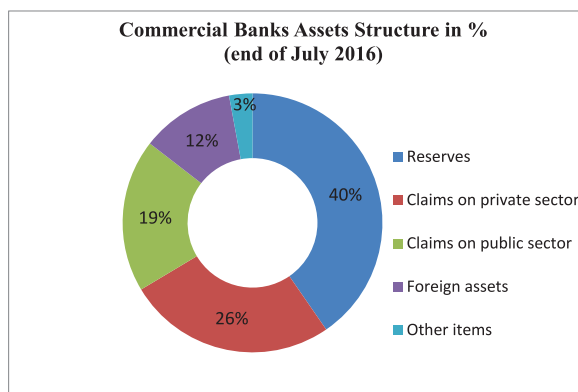


5. The Lebanese banking sector activity in the first seven months of 2016 was a bit better than before but still in line with the observed slowdown in domestic economic activity. Total consolidated assets grew by 2.7 percent to reach USD 191 billion at the end of July 2016 compared to a growth of 2.4 percent from January till July 2015 and 5.9 percent for the whole year 2015. The expansion in the credit to the domestic private sector was also satisfactory under prevailing conditions as it reached 3.2 percent in the first seven months of 2016 in comparison with an increase of 2.6 percent in the corresponding period of the previous year and 5.9 percent in 2015. This shows the commitment of banks to finance the needs of the private sector at all times. In 2016 banks also continued to finance a part of the government deficit and to invest in government bills and bonds for return considerations and liquidity purposes. Unlike assets, deposits of customers of commercial banks operating in Lebanon increased by only 2.3 percent from January till July 2016 less than the 2.7 percent increase in the identical time frame of the previous year (5.0 percent growth in 2015). Nevertheless deposits growth stays sufficient to enable credit extension in the needed amount and at favourable terms and conditions to both the private and public sectors.

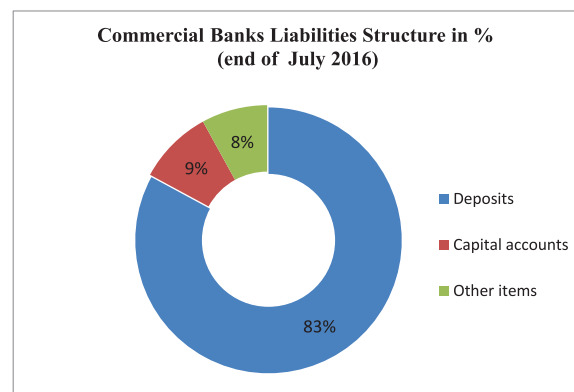
#### Consolidated Balance Sheet of Commercial Banks - billion USD - End of period

	2014	2015	Jul-16	Share %
Cash and Deposits at BDL	63.9	71.0	77.1	40.4
Claims on resident private sector	45.4	48.0	49.6	26.0
Claims on public sector	37.4	37.8	36.5	19.1
Foreign Assets	24.2	23.8	22.2	11.6
Fixed assets & other assets	4.9	5.4	5.5	2.9
<b>Total Assets</b>	<b>175.7</b>	<b>186.0</b>	<b>190.9</b>	<b>100.0</b>
Resident Private Sector Deposits	114.1	119.7	122.7	64.3
Non resident Private Sector Deposits	30.3	31.9	32.3	16.9
Public Sector Deposits	3.2	3.4	3.2	1.7
Non resident financial sector deposits	5.8	6.5	6.1	3.2
Capital Accounts	15.7	16.7	17.4	9.1
Bonds & unclassified liabilities	6.5	7.8	9.1	4.8

Source: BDL



Sources: BDL





6. Despite the political unrest and economic challenges, the Lebanese banking sector keeps on showing resilience and stays robust, well regulated and supervised, highly liquid, and profitable. The return on average assets and the return on average equity for the sector as a whole, excluding overseas branches and subsidiaries, hovered in the last three years around 1.0% and 12% respectively. The total capital adequacy ratio as per Basle III exceeds the 15 percent, beyond international regulatory requirements, and loans to deposits ratio was 36.2 percent end of July 2016 (35.8 percent at the end of 2015), implying liquidity far above regional and international benchmarks. Asset quality is maintained with the provisions against doubtful loans to doubtful loans close to 66.0 percent end of July 2016 compared to 68.8 percent end of 2015 and the ratio of doubtful loans to total loans almost steady at 3.7 percent.
7. Banks in Lebanon review frequently their compliance and risk management frameworks in place with a view to update and enhance, among other things, their AML/CFT and sanctions policies, systems and procedures. The Association of Banks in Lebanon (ABL) continues to raise awareness of developments in regulatory compliance and to support medium and small banks in configuring their compliance frameworks and implementing the necessary rules and processes through different means. One of these is developing and distributing to banks a set of manuals the content of which is in line with international standards and local regulatory requirements. The latest of these manuals issued with the collaboration of the international auditing firm Deloitte were: *(i) Anti-Bribery and Corruption Generic Policies and Procedures Manual (in September 2016) and (ii) Business Ethics and Customer Protection Generic Policies and Procedures Manual (in September 2015)*. The first manual provides guidance on how banks shall prohibit bribery and corruption in any form, and draws heavily on the UK Bribery Act of 2010 and the U.S Foreign Corrupt Practices Act of 1977 and its amendments in 1988 and 1998. As for the second manual, it includes the principles to ensure that customers receive the information required to enable them to make informed decisions and that they are not subject to unfair or deceptive practices. ABL issued formerly: *Generic Policy & Procedures Manual on Sanctions and Embargoes Program* in early 2015; *Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Generic Policies & Procedures Manual* in 2013; and *Generic FATCA Policy Manual* also in 2013.
8. The compliance committee at ABL is dynamic and supportive in compliance matters to all banks operating in the country. Regular and occasional meetings were held in 2016 including general meetings with all compliance officers in banks operating in Lebanon to discuss trends and developments in rules and procedures related to fight against money laundering and terrorist financing, provision of tax related information (FATCA, OECD), financial sanctions, and other compliance related issues. In the latest General meeting in May 2016, discussions centered on the US Act of December 18, 2015 and its implementing regulations regarding the prevention of access by Hizballah to international financial and other institutions. In the earlier meeting in November 2015, there have been exchange of views on the implications and possible amendments in the scope of work of the compliance units at banks from the passing of new and modified legislations on combating money laundering, the exchange of tax information, the authorization for the



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transfer of money across borders, and the UN Convention of 1999 on the drying of terrorist financing sources. Discussions focused also on the new manuals published by ABL mentioned above and certain aspects of the relationship between banks and the Capital Markets Authority (CMA). The audience expressed satisfaction with the adoption of the new financial bills, evidencing the commitment of Lebanon to international fight against financial crimes and to the international best practices and regulations.

9. In 2016, and for the nineteenth consecutive year, ABL organized different training activities related to fighting money laundering and terrorism financing, aside the in-house training held by banks themselves. Most of ABL activities in this subject are prepared in cooperation with Special Investigation Commission of Lebanon. More specifically, an emphasis was placed this year on the implementation of Law no. 44 on anti- money laundering, and on cybercrime and fraud prevention that was launched earlier in 2014 with Kaspersky. ABL also cooperated with the Special Investigation Commission in organizing 10 workshops (till mid-September) including 3-4 case studies on “Fighting Money Laundering and Terrorism Financing”. 192 participants from 36 banks and 15 participants from 9 financial institutions attended these workshops. Moreover, ABL organized 6 in-house sessions for 3 banks for a total of 123 employees and a conference about “The latest developments concerning the sanctions and fighting money laundering” that was attended by 82 employees from 49 banks. For the second half of September, ABL will be holding a total of 2 workshops about “Fighting money laundering and terrorism financing” as well as 3 in-house sessions. Furthermore, ABL will be hosting a conference on the 22<sup>nd</sup> of September for compliance officers about the “Anti-Bribery and Corruption” manual prepared by Deloitte.

Earlier in 2015, 5 conferences on fighting money laundering that include case studies were organized, and a total of 224 employees from 29 different banks attended. Moreover, the ABL’s Training department organized continuous workshops for a period of three months. These workshops included 3 to 4 money laundering and terrorism financing case studies, the participants had to discuss the cases and solve them according to adjusted procedures. The number of participants totaled 514 employees, which were divided into 25 groups with an average of 20 participants per group. In addition, ABL organized two FATCA seminars that were delivered by two of the big 4 auditing firms, along with three Lebanese compliance and audit departments’ heads. 95 senior officers from 45 banks participated to this seminar which included both lectures and case studies. Moreover, 70 employees from 44 banks attended a conference on “Sanctions and embargo program”.

10. After strong and persevered lobbying from the Association of Banks in Lebanon (ABL), the Lebanese Parliament passed in late 2015 four important laws, which ABL has long considered their ratifications as critical to uphold the credibility of Lebanon among international circles and to strengthen the existing legal anti-money laundering framework and thus protect the work and the practice of Lebanese banks at this level. The first of these laws (Law 44) introduces amendments to the Anti-Money Laundering Law 318 of 2001. It expands both the definition of anti-money laundering, to include most financial



crimes (21 offenses)<sup>1</sup>, and the declaration forms to include new professional sectors such as public notaries and lawyers in accordance with international criteria. The mentioned law modified also certain procedures in order to make the work of the SIC (the Lebanese FIU) more efficient. According to this legislation, people who committed, attempted to commit, participated or facilitated the enlisted crimes will be condemned in case of money laundering from 3 to 7 years of imprisonment and a penalty up to twice the amounts involved, and in case of financing terrorism, condemnation falls under Articles 316 and 212 through 222 inclusive of the penal code. According to Article 4 of the legislation, banks and financial institutions are required to apply appropriate and permanent due diligence and care procedures on their permanent clients, and the relevant required due care in dealing with transiting clients, and apply appropriate procedures to satisfy the requirements of economic ownership, and track signals and indicia of probability of occurrence of money laundering operations. The second bill relates to the declaration of amounts of carried cash at the border and thus regulates the transfer of such cash across Lebanon's frontiers. It requires incoming visitors to disclose the amount of cash they have at border entry points, which would facilitate the potential deposit of these amounts at financial institutions in Lebanon, knowing that most of the financial inflows to Lebanon go through the financial and banking sector, while inflows in the form of cash represent a small share of total inflows. The third law is on the exchange of tax information, giving Lebanon the legal basis to exchange information related to possible tax evasion and fraud cases and to abide by the OECD principles and mechanisms to combat tax evasion. The fourth bill involves Lebanon's adherence to the United Nation's 1999 International Convention for the Suppression of the Financing of Terrorism. It should be noted that Lebanon ratified earlier the Arab Convention on the Suppression of Terrorism in 1999 and signed several bilateral agreements to combat terrorism that are similar to the UN's convention. The details of these four passed laws are found in section II of this document.

11. The Central Bank of Lebanon (BDL) issues regularly and almost each and every year new basic and intermediate circulars on AML/CFT and sanctions to update or compliment existing regulations and thus fortify the regulatory framework on these matters, demonstrating as such to all concerned parties and authorities its dedication and that of Lebanon to stick to evolving international norms and guidelines. Most recently, the BDL issued in August 2016 an intermediate circular No 431 amending the basic circular No 128 of 2013 on the establishment of a compliance department/unit. It requests banks to provide the compliance department at the Central bank with the organizational chart of the compliance department at banks and information and documents on key employees in that department and about the compliance program adopted by banks in addition to other

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<sup>1</sup>Of the 21 activities that qualify for money laundering and terrorist financing: Illegal drug activities; Terrorism as defined in the Lebanese Law, and financing of terrorism; Illegal trade of weapons; Kidnapping ; Corruption and abuse of authority in public office; Theft, abuse of trust and misappropriation of funds; Falsification of documents and payment instruments; Illegal trafficking of goods in violation of the customs regulation; Forfeiting of brands and related trading activities; Slavery and illegal trafficking of immigrants; and Tax frauds according to Lebanese regulations.





issues such as the identity and participation of bank shareholders. More importantly, BDL issued in May 2016 two other circulars. The first is an intermediate circular No 421 addressed to banks and financial institutions amending ‘the Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering and Terrorist Financing’ incorporated in the basic circular No 83 of 2001. One of the included amendments is that each Lebanese bank must apply due diligence measures towards the customers of any of its branches abroad, whenever executing an operation or opening an account in Lebanon for any such customer, even if these branches abroad are also applying due diligence measures. Modifications included also the establishment of an AML/CFT board committee in place of a specialized committee and an elaboration on the role and responsibilities of AML/CFT branch officer and the compliance unit at banks. Amendments involved as well adding some types of institutions (such as specialized lending entities ‘comptoirs’) and Non-Profit Organizations (NPOs), with no clear programs or clear funding sources, on the list of high risk entities. The second is a basic circular No 137 addressed to banks, financial institutions and all other institutions regulated by BDL, on dealing with the US Act of December 18, 2015 and with its implementing regulations regarding the prevention of access by Hizballah to international financial and other institutions. It says that banks and financial institutions must take upon their responsibility to:

- Execute their operations in compliance with the provisions of the US Act of December 18, 2015 and its implementing regulations.
- Promptly notify the Special Investigation Commission of the procedures and measures taken in compliance with the above mentioned US Act and its implementing regulations, in particular freezing or closing any account held by any client, or refraining from dealing with, or opening any account to any such client, while justifying the reasons behind any such procedures and measures.

The BDL issued earlier in March 2016 the intermediate circular No 415 prohibiting banks from issuing pre-paid cards that are not linked to a bank account and in February 2016 the intermediate circular No 411 that, among other things, prohibited banks from dealing with companies whose stocks are issued in bearer form.

12. The BDL issued few months before in December 2015 its Basic Circular No 136, addressed to banks, financial institutions, and all other institutions licensed or supervised by BDL, on the Implementation of FATF Recommendation No 6 concerning UN Security Council Resolutions 1267 (1999), 1988 (2011), 1989 (2011), and any related successor resolutions. Banks, financial institutions and all other institutions licensed or supervised by BDL are requested:

- To review constantly any update on the UN Security Council Website concerning the names designated in the lists issued pursuant to UN Security Council Resolutions 1267 (1999), 1988 (2011), 1989 (2011) and any related successor resolutions, and/or issued by the Special Sanctions Committees; to automatically



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and immediately freeze, without delay and without any prior notice, the funds, accounts, operations, or other assets in whatever form (direct or indirect, joint...) related to these names, as soon as such names are listed; and to inform the Special Investigation Commission of this action and provide it with any information in this respect within 48 hours.

- To notify the Special Investigation Commission in case of similarity between the name of a customer and any specific name and details included in the lists issued pursuant to the UN Security Council Resolutions mentioned above and/or issued by the Special Sanction Committees.

Earlier in September 2014, Lebanon's Central Bank released the intermediate circular No 371 amending the basic circular No 83 published in May 2001 about "The regulations on the control of financial and banking operations for fighting money laundering and terrorism financing". The main changes included the appointment, in each branch of the bank, of an independent AML/CFT branch officer, with professional and academic expertise, in charge of controlling the operations. The circular details also the AML/CFT branch officer mission and duties including reporting to the head of compliance unit. This regulation followed the BDL basic circular No 128 issued in January 2013 related to the establishment of a Compliance Department. Banks and financial institutions operating in Lebanon must establish a compliance department comprising two units. The first is a legal compliance unit in charge of identifying, mitigating and preventing legal risks. The second is an AML/CFT compliance unit in charge of verifying compliance with AML/CFT procedures, laws and regulations in force. The work of this compliance department shall cover the parent bank and all its affiliates in Lebanon and abroad. But perhaps the most important circular issued in the last five years is the one passed in April 2012. BDL basic circular No 126 seeks to implement measures to prevent reputational risks accompanying the conduct of financial transactions through subsidiaries, sister companies, or correspondent banks abroad. The provision requires Lebanese banks to implement strict risk-based Know-Your-Customer methodologies for vetting customers' identities, particularly in respect to cross-border operations. It also requires the banks to be fully informed of the laws and regulations governing correspondent banks abroad, and to transact business in accordance with such laws, regulations and procedures adopted by the sovereign authorities in the correspondents' home countries or by international legal organizations.

13. Contrary to a perception of being a tax paradise, Lebanon has in fact a heavy direct and indirect tax system on income derived from active business activities in all economic sectors, whereas compound effective tax rates on corporations and individuals doing business in Lebanon would exceed the threshold of 30%, nevertheless resident individuals with passive income are relatively taxed low. It is not a low-tax country or jurisdiction that provides a platform for international tax avoidance also, Lebanon is not included in the U.S legislation S.506, H.R. 1245, or in the original OECD tax haven list and cannot be considered an offshore center in abstract terms. The Lebanese legislation concerning offshore operations is equivalent to other jurisdictions with guidelines related to non-tax



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residency status, but subject to tight administrative framework and restricted list of allowed type of activities that Lebanese offshore companies can carry by virtue of law No 19 dated September 9, 2008. Among the prohibited activities all those related to insurance, banking and all other type of financial activities.

Lebanon has also a law No 43 of November 24, 2015 on the exchange of tax information as mentioned above that would cooperate and contribute to the international efforts against tax evasion and fraud. It is worth mentioning in this respect that BDL issued in August 2016 a basic circular No 138 addressed to banks and financial institutions on the Exchange of Tax Information covered by Banking Secrecy, in line with international standards. According to this new regulation banks and financial institutions shall take at their own full responsibility the appropriate administrative and technical measures required to provide the Special Investigation Commission (SIC) with the information that the concerned foreign authorities request from the Lebanese Ministry of Finance regarding the accounts of residents in the requesting countries. Any such request of information shall take place within the tax information exchange framework, in compliance with the recommendations issued by the Global Forum on Transparency and Exchange of information for Tax Purposes and by the OECD, and according to the regulatory mechanism to be set for that purpose by the SIC in coordination with BDL. Further, the Lebanese banking sector has taken all the necessary measures to comply with the provisions of the U.S Congress Foreign Account Tax Compliance Act (FATCA) of 2010 and is ready to report information on US persons.



**Concentration of Banking Activity**  
(domestic market)  
(%)

	Assets	Deposits	Credits
<b>First Five Groups</b>	50.8	52.1	47.2
<b>First Ten Groups</b>	78.3	79.5	74.1
<b>First Twenty Groups</b>	92.5	94.2	92.2
<b>First Thirty Groups</b>	97.8	98.8	98.2
<b>All Banks</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Bilanbanques 2016

**Dollarization Rates**  
(domestic market)  
(%)

	Cleared Checks (value)	Deposits of customers	Credits to the private sector	Public debt
<b>2012</b>	78.9	64.8	77.6	42.3
<b>2013</b>	76.4	66.1	76.5	41.2
<b>2014</b>	75.6	65.7	75.6	38.5
<b>2015</b>	73.1	64.9	74.8	38.5
<b>July 2016</b>	71.3	64.9	74.2	39.7

Source: BDL

**Main Performance Indicators**  
(domestic market)  
(%)

	2014	2015	Latest available (July 2016)
ROA	0.97	1.02	
ROE	11.32	11.63	
Cost/ Income	53.0	52.4	
Solvency Ratio (Basle 3)	14.93	15.13	
Liquid Assets /Deposits	57.0	57.4	59.8
Loans / Deposits	35.24	35.77	36.16
Provisions against doubtful loans/ Doubtful loans	71.02	68.77	66.01
Doubtful debt / Total loans	3.59	3.64	3.70

Source: BDL



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## II – 1 Law No 42 of November 24, 2015

### On Declaring the Cross-Border Transportation of Money

#### **Article 1:**

For the purpose of implementing the provisions of this Law, the following expressions shall mean:

- 1- **Currency/Negotiable Instruments:**
  - Banknotes and coins in circulation, whether in Lebanese pound or any other currency.
  - Commercial papers, securities, means of payment and other types of negotiable movable assets, in case they are not made out or endorsed to the benefit, or to the order of a designated payee (drawing bonds, promissory notes, checks, payment orders, bearer shares, prepaid cards, etc.).
- 2- **Declaration:** to provide detailed information on the owner of the Currency/Negotiable Instruments being transported, the person transporting them, the recipient party, their value, type, origin and intended use, the routes and modes of transportation.
- 3- **Disclosure:** to provide detailed information, at the request of the Customs authorities, on the owner of the Currency/Negotiable Instruments being transported, the person transporting them, the recipient party, their value, type, origin and intended use, the routes and modes of transportation.
- 4- **False declaration/false disclosure:** to provide false or incomplete information on the value of Currency/Negotiable Instruments transported across borders or other information which is asked for in the declaration/disclosure requested by the authorities; or failing to make a declaration/disclosure as imposed / required .

#### **Article 2:**

All persons transporting physically, in or out of the border, Currency/Negotiable Instruments on them, in their accompanying luggage, or by any other means, by containerized cargo or any other means of shipping, or through the post, must submit a written declaration thereon to the Customs authorities, whenever the value of the Currency/Negotiable Instruments exceeds the amount of USD 15,000 or its equivalent in other currencies, by filling in a form that includes the complete relevant information requested.

As an exemption to the preceding paragraph, a disclosure thereof to the Customs authorities may be sufficient without the need for the declaration, when the Currency/Negotiable Instruments are being physically transported outside Lebanon and their value exceeds the amount of USD 15,000 or its equivalent in other currencies, according to the implementation rules mentioned in Article 6 below to be issued in relation to this Law.



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### **Article 3:**

Customs authorities are empowered to search natural persons, inspect their luggage and the transportation modes referred to in Article 2 above, in order to check the accuracy of the information declared or disclosed.

In case a false declaration/disclosure is detected or suspected , or in case of non-declaration/non-disclosure, or in case of suspecting the transportation of illicit Currency/Negotiable Instruments, within the meaning of Article 1 of amended Law No 318/2001, the Customs authorities are empowered to request additional information about the transported Currency/Negotiable Instruments, to seize them and prepare relevant seizure records, after notifying the Public Prosecution of the Court of Cassation. The latter shall, within a maximum period of two days, take the appropriate decision in light of the available data, as to whether maintain the seizure or free the said Currency/Negotiable Instruments, and accordingly notify its decision to the «Special Investigation Commission» established pursuant to amended Law No 318 of April 20, 2001 on Fighting Money Laundering and Terrorist Financing.

Customs authorities shall promptly notify the «Special Investigation Commission» of the above-mentioned seizure records.

### **Article 4:**

Customs authorities shall establish an electronic database that has the necessary safety and confidentiality specifications. All the declarations, disclosures, records, files and official documents shall be archived in the database in a way that clearly distinguishes between the declarations and disclosures referred to in Article 2 of this Law and those mentioned in Article 3 thereof.

The Special Investigation Commission shall be empowered to directly access the declarations, disclosures, records, files and official documents mentioned in Article 3 of this Law.

### **Article 5:**

Customs authorities shall impose on any person making a false declaration/disclosure or failing to make a declaration/disclosure, a fine not exceeding ten million Lebanese pounds, not precluding any criminal prosecution as specified in the provisions of above-mentioned Law No 318.

### **Article 6:**

The Customs Higher Council shall issue, within three months from the enactment date of this Law, and in collaboration with the «Special Investigation Commission», a decision pursuant to which it shall set the implementation rules of the provisions of this Law, notably the preparation of the declaration form mentioned in Article 2 thereof.



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**Article 7:**

The detailed implementation of the provisions of this Law shall be set, where applicable, through Decrees taken by the Council of Ministers, upon a proposal made by the Minister of Finance on the basis of the preparation work done by the Customs Higher Council in collaboration with the «Special Investigation Commission» specified in Law No 318/2001.

**Article 8:**

This Law shall enter into force upon its publication in the Official Gazette\*.

Beirut, November 24, 2015

Promulgated by the Council of Ministers  
The President of the Council of Ministers  
Signed: Tammam Salam

\*Published in the Official Gazette No 48 dated November 26, 2015.



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## II – 2 Law No 43 of November 24, 2015

### Exchange of Tax Information

#### **Article 1:**

Without prejudice to the provisions of Article 52 of the Lebanese Constitution, the Minister of Finance is authorized, in the context of international cooperation, to conclude or join bilateral or multilateral agreements to exchange information on tax evasion or tax fraud, in accordance with the adopted legislative rules and the stipulations of this Law.

#### **Article 2:**

The information request on tax evasion or tax fraud must be submitted to the Ministry of Finance by its foreign counterparts or by the foreign taxation authority.

#### **Article 3:**

The information request submitted by the requesting country must either be based on a final judgment incriminating the person under investigation of tax evasion or tax fraud, or include conclusive evidence or facts that this person has engaged in tax evasion or tax fraud in the requesting country, along with sufficient information on the offender's relevant bank accounts in the banks operating in Lebanon.

#### **Article 4:**

In case the required information is covered by the Law on Banking Secrecy of September 3, 1956 or by Article 151 of the Code of Money and Credit, the information request shall be directly forwarded, along with the opinion of the Ministry of Finance, to the Special Investigation Commission (SIC) established under Law No 318<sup>1</sup> of April 20, 2001 on Fighting Money Laundering. The latter shall take the appropriate decision in compliance with the legal provisions and international conventions relating to the exchange of information on tax evasion or tax fraud.

Whenever the Special Investigation Commission decides to provide the requesting party with the requested information, it shall send a written notification thereof to the person under investigation who may object to the Commission's decision before the State Council, within 15 days from the notification date.

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1-This Law shall be replaced by virtue of Law No 44 of November 24, 2015.





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The State Council shall determine in a definitive manner whether the legal conditions that require the exchange of information are met, within three months from the submission of the recourse. After this deadline, the Commission shall implement the required procedures.

**Article 5:**

In the implementation process of the provisions of Article 4 of this Law, and any other matter that is not at variance therewith, the Special Investigation Commission shall adopt the mechanism and rules stipulated in Law No 318<sup>1</sup>.

The SIC shall directly and exclusively notify its decision or provide the required information to the foreign requesting authority.

**Article 6:**

The provisions of this Law shall apply to cases of tax evasion or tax fraud occurring after its issuance.

**Article 7:**

This Law shall come into force upon its publication in the Official Gazette\*.

Beirut, November 24, 2015

Promulgated by the Council of Ministers  
The President of the Council of Ministers  
Signed: Tammam Salam

\*Published in the Official Gazette No 48 dated November 26, 2015.

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1-This Law shall be replaced by virtue of Law No 44 of November 24, 2015.



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## **II -3 Law No 44 of November 24, 2015**

### **Fighting Money Laundering and Terrorist Financing**

#### **Single Article:**

The draft law required by Decree No 8200 of May 24, 2012 (amending Law No 318 of April 20, 2001, on Fighting Money Laundering) is adopted, as amended by the subcommittee of the joint parliamentary committees and the Parliament.

This Law shall enter into force upon its publication in the Official Gazette.



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## **The Law on Fighting Money Laundering and Terrorist Financing**

### **Article 1**

For the purpose of this Law, illicit funds include assets, tangible and intangible, movable and immovable, including any legal documents or instruments evidencing title to, or interest in, such assets, resulting from the commission of, or the punishable attempted commission of, or the participation in any of the following offences, whether in Lebanon or abroad:

1. The growing, manufacturing, or illicit trafficking of narcotic drugs and/or psychotropic substances according to the Lebanese laws.
2. The participation in illegal associations with the intention of committing crimes and misdemeanors.
3. Terrorism, according to the provisions of Lebanese laws.
4. The financing of terrorism or terrorist acts and any other related activities (travel, organizing, training, recruiting...) or the financing of individuals or terrorist organizations, according to the provisions of Lebanese laws.
5. Illicit arms trafficking.
6. Kidnapping, using weapons or any other means.
7. Insider trading, breach of confidentiality, hindering of auctions, and illegal speculation.
8. Incitation to debauchery and offence against ethics and public decency by way of organized gangs.
9. Corruption, including bribery, trading in influence, embezzlement, abuse of functions, abuse of power, and illicit enrichment.
10. Theft, breach of trust, and embezzlement.
11. Fraud, including fraudulent bankruptcy.
12. The counterfeiting of public and private documents and instruments, including checks and credit cards of all types and the counterfeiting of money, stamps and stamped papers.
13. Smuggling, according to the provisions of the Customs Law.
14. The counterfeiting of goods and fraudulent trading in counterfeit goods.
15. Air and maritime piracy.
16. Trafficking in human beings and smuggling of migrants.
17. Sexual exploitation, including sexual exploitation of children.
18. Environmental crimes.
19. Extortion.
20. Murder.
21. Tax evasion, in accordance with the Lebanese laws.



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## **Article 2**

Money laundering is any act committed with the purpose of:

1. Concealing the real source of illicit funds, or giving, by any means, a false justification regarding the said source, while being aware of the illicit nature of these funds.
2. Transferring or transporting funds, or substituting or investing the latter in purchasing movable or immovable assets or in carrying out financial transactions for the purpose of concealing or disguising the such funds' illicit source, or assisting a person involved in the commission of any of the offences mentioned in Article 1 to avoid prosecution, while being aware of the illicit nature of these funds.

Money laundering is a separate offence that does not necessitate the offender to be charged with the underlying predicate offence. Charging the offender with an underlying predicate offence shall not preclude the pursuing of any legal proceedings against the latter for a money laundering offence, in case of variation in the elements of the offences.

## **Article 3**

Whoever undertakes or attempts to undertake or incites or facilitates or intervenes or participates in:

- 1- Money-laundering operations shall be punishable by imprisonment for a period of three to seven years, and by a fine not exceeding twice the amount laundered.
- 2- Terrorist financing operations or any related activities, shall incur the penalties stipulated in Article 316 bis and Articles 212 to 222 of the Penal Code.

## **Article 4**

Banks, financial institutions, leasing companies, institutions that issue and promote credit or charge cards, institutions that perform money transfers electronically, exchange institutions, financial intermediation institutions, collective investments schemes, and any other institution requiring a license or supervised by Banque du Liban, must comply with the obligations specified below and with the regulations issued by Banque du Liban for the purpose of implementing the provisions of this Law:

- 1- To implement Customer Due Diligence measures on permanent customers (whether natural persons or legal persons or unique legal arrangements), in order to check their identity on the basis of reliable documents or information or data.



- 2- To implement Customer Due Diligence measures on transient customers to verify their identity, if the amount of a single operation or series of operations exceeds the threshold designated by Banque du Liban.
- 3- To determine the identity of the economic right owner and take the steps needed to verify this identity, on the basis of reliable documents or information or data.
- 4- To retain copies of related documents of all operations, and to retain information or data or copies of the customers' identification documents, for at least five years after performing the operations or ending the business relationship, whichever longer.
- 5- To continuously monitor and review the business relationship.
- 6- To apply the measures specified in Paragraphs 1 to 5 above to permanent and transient customers, whenever there are doubts regarding the accuracy or adequacy of declared customer identification data, or whenever there is a suspicion of money laundering or terrorist financing, regardless of any thresholds or exemptions that limits the implementation of these measures.
- 7- To take into account the indicators that flag the likelihood of a money laundering or terrorist financing operation, as well as the due diligence principles to detect suspicious operations.

## **Article 5**

Institutions not subjected to the Banking Secrecy Law of September 3, 1956, particularly insurance companies, casinos, real estate dealers and agents, and merchants of valuables (jewelry, precious stones, gold, works of art, antiques), must keep records of operations that exceed the threshold designated by the "Special Investigation Commission" (hereinafter referred to "the Commission") that was established pursuant to Article 6 of this Law. Such institutions must also comply with the obligations specified in Article 4 above and with the regulations and recommendations issued by "the Commission" for the purpose of implementing the provisions of this Law.

Certified accountants and notaries must implement these obligations, when preparing or carrying out on behalf of their customers any of the following activities:

- Buying and selling of real estate.
- Management of customers' movable and immovable assets, in particular transactions consisting of money accumulation and joint investment.
- Management of bank accounts and securities accounts.
- Organization of contributions for the establishment or management of companies.
- Establishment or management of legal persons or unique legal arrangements, and buying and selling of single person enterprise or companies.



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The same obligations shall apply to lawyers when they carry out any of the above-mentioned activities. The implementation rules of these obligations shall be specified pursuant to a mechanism to be set by the Beirut Bar Association and the Tripoli Bar Association, taking into account the particularities and rules of the Legal Profession.

### **Article 6**

An independent, legal entity with judicial status shall be established at Banque du Liban, referred to as “the Special Investigation Commission” or “the Commission”, which shall discharge its functions without being subject to Banque du Liban’s authority.

1. The “Special Investigation Commission” shall consist of:

- The Governor of Banque du Liban or, in case of impediment, one of the Vice-Governors he designates **Chairman**
- The judge appointed to the Higher Banking Commission or, in case of impediment, an alternate judge appointed by the Higher Judicial Council for a period equal to the term of the initially appointed judge. **Member**
- The Chairman of the Banking Control Commission or, in case of impediment, a member of the latter designated by its Chairman. **Member**
- A principal member and an alternate member appointed by the Council of Ministers upon proposal of the Governor of Banque du Liban, provided each of them has an experience of at least 15 years in financial or banking law. **Member**

2. The mission of the “Special Investigation Commission” is:

- To receive suspicious transaction reports (STRs) and requests of assistance; to investigate operations that are suspected to be money-laundering or terrorist financing offences; to decide on the seriousness of evidence and circumstantial evidence related to the commission of any such offence(s); to take in this regard the adequate decision, particularly the precautionary and temporary freezing of the suspicious accounts and/or transactions, for a maximum period of one year renewable once for six months concerning foreign requests of assistance, and for a maximum period of six months renewable once for three months concerning local STRs and requests of assistance.
- To ensure compliance by the parties referred to in Articles 4 and 5 above with the obligations stipulated in this Law and in the regulations issued in relation thereto, except for lawyers, certified accountants and notaries, without prejudice to the provisions of Paragraph 2 of Article 17 of this Law.



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- To collect and retain the information received from the parties referred to in Articles 4 and 5 above, as well as the information received from Lebanese and foreign official authorities, and all other collected information, and to share such information with the Commission's counterparts, in its capacity as the competent authority and the official center to undertake such a task.
  - To issue regulations on the implementation of the provisions of this Law addressed to the parties referred to in Article 5 above, and to issue recommendations to all concerned parties.
3. After conducting the necessary audit and analysis, "the Commission" is the solely certified to decide:
- To permanently freeze the concerned accounts and/or transactions, and/or to lift the banking secrecy in favor of the competent judicial authorities and the Higher Banking Commission represented by its Chairman on accounts or transactions suspected to be related to money laundering or terrorist financing.
  - To keep suspicious accounts as traceable accounts.

"The Commission" may withdraw any of its decisions, in whole or in part, in case it obtains any new relevant information.

4. "The Commission" is entitled to:
- a- attach an encumbrance on the records and entries pertaining to movable or immovable assets, indicating that such assets are under investigation by "the Commission". The encumbrance shall be kept until doubts are erased or until a final decision in this regard is taken,
  - b- request the Public Prosecutor of the Court of Cassation to take preventive measures concerning the movable and immovable assets that have no records or entries, so as to prevent the use of such assets until a final judicial decision in this regard is taken, when there is a suspicion that these assets are related to money laundering or terrorist financing, and/or during the precautionary, temporary freezing of suspicious accounts and/or transactions, as specified in Paragraph 2 of this Article, and/or during the permanent freezing of these accounts and/or transactions, as specified in Paragraph 3 of this Article.
5. "The Commission" may require from concerned persons and parties, whether public or private, to take the necessary measures to prevent the use of movable or immovable assets belonging to any names designated or to be designated on the national lists issued by the competent Lebanese authorities or any other lists it circulates concerning terrorism and terrorist financing and any acts related thereto.



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The concerned persons and parties, whether public or private, must comply without any delay to this requirement.

6. “The Commission” shall meet, upon its Chairman’s call, at least twice a month and when needed. The legal quorum requires the presence of three members at least.
7. “The Commission” shall take its decisions at a majority of the attending members. In case of a tie, the Chairman shall have a casting vote.
8. “The Commission” shall appoint a full-time Secretary General, who shall be responsible for the tasks assigned to him by “the Commission”, for implementing its decisions and for directly supervising its regular and contractual staff and the persons delegated by “the Commission” for a specific mission. The provisions of the Banking Secrecy Law of September 3, 1956 shall not be opposed to any of them.
9. The members of “the Commission”, its regular and contractual staff, as well as the persons delegated by “the Commission” for a specific mission, shall be bound by the obligation of confidentiality.
10. “The Commission” shall set its operating rules, as well as the internal rules governing its regular and contractual staff, who are subject to private law.
11. The expenses of “the Commission” and its ancillary bodies shall be borne by Banque du Liban as part of the budget prepared by “the Commission”, provided the budget is approved by the Central Council of Banque du Liban.

## **Article 7**

The parties referred to in Articles 4 and 5 of this Law, including certified accountants and notaries, when preparing or carrying out on behalf of their customers any of the activities mentioned in Article 5 above must promptly report to the Chairman of “the Commission” the details of operations undertaken or attempted to be undertaken that are suspected to be related to money laundering or terrorist financing.

The same obligations shall apply to lawyers, according to a mechanism to be set by the Beirut Bar Association and the Tripoli Bar Association, taking into account the particularities and rules of the Legal Profession.





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The supervisors of the Banking Control Commission must, through the Chairman of the latter, report to the Chairman of “the Commission” any operations they suspect to be related to money laundering or terrorist financing and which they are aware of while performing their duties.

The auditors of the parties referred to in Article 4 above must promptly report to the Chairman of “the Commission” the details of the operations they suspect to be concealing money-laundering or terrorist financing and which they are aware of in the course of performing their work.

### **Article 8**

- 1- “The Commission” shall convene after receiving information from the parties referred to in Article 7 above, or after receiving information from Lebanese or foreign official authorities.
- 2- After the assessment and analysis of the information relating to the case under examination, “the Commission” shall either decide to take notice, or conduct the required investigation, particularly by auditing the accounts or operations, or investigating the suspicious assets. “The Commission” shall conduct its investigations through a delegated person chosen amongst its members or its concerned officers, or through its Secretary General or an appointed auditor. All these persons shall perform their duties subject to confidentiality obligations, and without being opposed to the provisions of the Banking Secrecy Law of September 3, 1956.
- 3- Upon the completion of its audit and analysis, “the Commission” shall take its decisions in accordance with the provisions of Paragraphs 2, 3, and 4 of Article 6 of this Law.
- 4- If “the Commission” decides to lift the banking secrecy off the concerned accounts and/or to freeze them permanently and/or to request the maintain of the prohibition to dispose of the assets, it shall send a certified true copy of its decision to the Public Prosecutor of the Court of Cassation, the Higher Banking Commission through its Chairman, the concerned party, and the concerned local or foreign bodies, either directly or by the same means/body through which the information was received.
- 5- In case the Public Prosecutor of the Court of Cassation decides to drop the case of money laundering and discontinue the proceedings, the frozen accounts and all other assets shall be deemed free. The decision to drop the case shall be notified to “the Commission”, and the latter shall not be entitled to maintain the lifting of the banking secrecy, the freezing and the prohibition to dispose of the assets, and shall immediately notify the concerned banks and any other concerned parties thereof. However, if “the Commission” finds, before implementing the decision, any new evidence or circumstantial evidence that justifies the maintain of the freezing, of the prohibition to dispose of the assets, and of the lifting of the banking secrecy, then it must send a justified report, along with the



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documents containing such evidence or circumstantial evidence to the Public Prosecutor of the Court of Cassation who may decide, where applicable, to widen the investigation in light of the new information.

- 6- In case the Instruction Judge or the Chamber of Accusation issues a final decision dismissing any legal prosecution, as well as in the case of a final judgment or decision that ceases the legal proceedings or states the innocence of the holders of frozen accounts or assets not to be disposed of, these accounts and assets shall be deemed free, and a copy of the judgment or decision shall be notified to “the Commission” through the Public Prosecutor of the Court of Cassation. “The Commission” shall in turn notify the ruling or the decision to the concerned banks and other concerned parties. “The Commission” shall not be empowered to lift again the banking secrecy off the accounts or to reinstate the freezing decision and to prevent again the use of the accounts and assets, covered by the decision dismissing the legal prosecution, except through the mechanism stipulated in Article 127 of the Code of Criminal Procedures.

### **Article 9**

The Chairman of “the Commission” or any person delegated by the Chairman may directly communicate with any Lebanese or foreign authority (judicial, administrative, financial, or security) in order to request information or take cognizance of the details of previously conducted investigations that are linked or related to ongoing investigations by “the Commission”. The concerned Lebanese authorities must promptly respond to this information request, and shall not be subject to any confidentiality obligation.

### **Article 10**

The Chairman of “the Commission” or any person delegated by the Chairman may directly request from the parties referred to in Articles 4 and 5 above to provide “the Commission” with all the documents and information needed to perform its duties. Such parties must respond to this request within a reasonable period of time.

### **Article 11**

Reporting entities, as well as their Board members, officers and employees, are prohibited from disclosing or insinuating to anyone that a suspicious transaction report or other relevant information is submitted or intended to be submitted to “the Commission”, or that “the Commission” is inquiring about customers or auditing their operations or accounts.



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## **Article 12**

Within the scope of their work, the Chairman, members, staff and delegates of “the Commission”, shall enjoy immunity. Thus, they may not be prosecuted or sued, neither collectively nor individually, for any civil or criminal liability related to the performance of their duties, including offences specified by the Banking Secrecy Law of September 3, 1956, except in case such secrecy is breached.

The parties referred to in Articles 4 and 5 above and their staff, as well as the supervisors of the Banking Control Commission and auditors, shall also enjoy the same immunity in performing their duties under the provisions of this Law or according to the decisions of “the Commission”, particularly when they report in good faith to “the Commission” the details of operations they suspect to be related to money laundering or terrorist financing.

## **Article 13**

Any party that violates the provisions of Articles 4, 5, 7, 10, and 11 of this Law shall be punishable by imprisonment for a period of two months to one year and by a fine not exceeding one hundred million Lebanese pounds, or by either penalties.

“The Commission” may address a warning to the parties who are in violation of the provisions of the regulations issued for the purpose of implementing this Law, and may request from these parties periodic reports about the measures taken to rectify their situation. “The Commission” may as well, in case of violation, refer the parties mentioned in Article 4 to the Higher Banking Commission, and correspond with the supervisory or oversight authorities concerning the parties mentioned in Article 5.

The Higher Banking Commission may impose on the parties that were referred to it a fine for non-compliance with the regulations issued for the purpose of implementing this Law, provided this fine does not exceed two hundred times the official minimum wage. Fines shall be collected to the benefit of Banque du Liban.

The foregoing shall not preclude the enforcement of the administrative penalties stipulated in Article 208 of the Code of Money and Credit on the parties referred to in Article 4, nor shall it preclude the enforcement of the sanctions stipulated in all other laws and regulations on the parties referred to in article 5.

## **Article 14**

The movable or immovable assets that are proved, by a final Court ruling, to be related to, or derived from, a money-laundering or terrorist financing offence, shall be confiscated to the benefit of the State, unless the owners of the said assets prove in a Court of Law their legal rights thereupon.

The confiscated assets may be shared with other countries, whenever the confiscation results directly from coordinated investigations or cooperation between the concerned Lebanese authorities and the concerned foreign body (ies).



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### **Article 15**

The reservations specified in Paragraphs 2, 3 and 4 of Article 1 of Law No 426 of May 15, 1995, on authorizing the ratification of the 1988 United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, are repealed, as well as the provisions of Article 132 of Law No 673 of March 16, 1998, on Narcotic Drugs and Psychotropic Substances.

### **Article 16**

Upon the enactment of this Law, all provisions that are contrary to, or are in contradiction with the provisions of this Law, especially those specified in the Banking Secrecy Law of September 3, 1956, and those of Law No 673 of March 16, 1998, on Narcotic Drugs and Psychotropic Substances, shall cease to be applicable.

### **Article 17 (Final Provisions)**

The auditors of banks, financial institutions and other companies and institutions specified in Article 4 of this Law must verify the compliance by all these companies and institutions with the provisions of this Law and with the implementation regulations issued in relation thereto, and must also notify the Chairman of “the Commission” of any violation thereof.

The Ministry of Justice, the Beirut Bar Association, the Tripoli Bar Association, and the Certified Accountants Association, shall be responsible for verifying the compliance by notaries, lawyers, and certified accountants, as far as each is concerned, with the measures stipulated in this Law and in the implementation regulations issued in relation thereto.

### **Article 18**

This Law shall enter into force upon its publication in the Official Gazette\*.

Beirut, November 24, 2015

Promulgated by the Council of Ministers  
The President of the Council of Ministers  
Signed: Tammam Salam

\*Published in the Official Gazette No 48 dated November 26, 2015.



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## II- 4 Law No 53 of November 24, 2015

### **Authorizing the Lebanese Government to accede to the International Convention for the Suppression of the Financing of Terrorism signed in New York on December 9, 1999**

#### **Single Article:**

- 1- The Lebanese Government is authorized to accede to the International Convention for the Suppression of the Financing of Terrorism that was signed in New York on December 9, 1999 and came into force on April 10, 2002, however with certain reservations regarding the definition of terrorism as specified in Article 2, Paragraph 1, Sub-paragraph (b) of this Convention, and adopting the definition of terrorism as specified in Articles 1 and 2 of the Arab Convention for the Fighting of Terrorism, signed in Cairo on April 22, 1998, which the Lebanese Government was authorized to accede to pursuant to Law No 57 of March 31, 1999.
  
- 2- This Law shall enter into force upon its publication in the Official Gazette\*.

Beirut, November 24, 2015

Promulgated by the Council of Ministers  
The President of the Council of Ministers  
Signed: Tammam Salam

\* Published in the Official Gazette No 48 dated November 26, 2015.