

Bank Secrecy Law
(Law No. 29/2001)

President of the Republic
Pursuant to rules of the constitution

And considering what has been adopted by the People's Assembly in its session held on 18.03.2001

issues the following

Article 1:

All banks operating in the Syrian Arab Republic shall observe the rules of confidentiality of the profession.

Article 2:

The banks may open for their clients numeric deposit accounts whose owners are known only to the manager in charge of the bank or the person who legally acts on his behalf. The banks may also lease special iron safes to the depositors.

The identity of the owner of the numeric account or the iron safe or the value of his accounts or assets shall only be declared by a written permit from the depositor himself or his legal heirs or legatees or if he is declared bankrupt or if a lawsuit is filed concerning a banking dealing between the banks and their clients based on a demand lodged by the entity in charge of the lawsuit.

Article 3:

All workers in the banks subject of Article 1 of this law and every person by the capacity of his post, title or any other position whatsoever who are authorized to look into the books and records and formality procedures and investment bonds are bound to keep the secrets of those records at all times in favour of the banks and their clients. They may not in any case whatsoever give information about what they know concerning the names of clients or their assets or whatever relates to their deposits or their banking matters to any party whatsoever be it an individual or administrative or judicial entity except in cases mentioned in Article 2 of this law above.

Article 4:

It is possible that a prior written agreement be made before the bank's management concerning the permit mentioned in the previous Articles with regard to any of the deposit cases. This permit however can never be revoked unless all parties thereto agree to this revocation and in the same procedure of its documentation.

Article 5:

In contrast to any operative legal text, no liens may be imposed on the monies and assets deposited in the banks mentioned in Article 1 above unless there is a written permission by their owners or when there are final law court sentences which implement rights payable by the

depositors to private or public entities.

Article 6:

Banks subject of Article 1 above may in protection of investing their monies exchange amongst themselves under complete confidentiality the information concerning the debit accounts of their clients.

Article 7:

The depositor's legal heirs or legatees by permission from the concerned judge may have a look into the depositor's amounts or deposits or assets for the purpose of entering them into calculations of the inheritance and the concerned judge may be informed accordingly by an official letter from the bank's management

Article 8:

Every and each violation of the rules of this law is penalized by imprisonment for three months to one year and the same penalty applies to the mere attempt as in the case of committing the offense. However a suit for public right cannot be filed except by the offended.

Article 9:

This law shall be published in the Official Gazette and shall go into force from the date of its issuance.

Damascus: 16.04.2001

Signed: President of the Republic

Bashar Al-Assad



全球法律法规

Global Laws & Regulations



全球法律法规

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