

16 April 2011

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**To : All Licensed Finance & Leasing Companies
Operating in the Sultanate of Oman**

After Compliments,

Sub: Omanisation of Personnel in Finance & Leasing Companies

1. Reference is invited to Central Bank of Oman Circular FM 24 dated 11th June 2008 on the above-mentioned subject.
2. The Board of Governors, having reviewed with satisfaction the progress achieved by the licensed Finance and Leasing Companies in achieving the set Omanisation targets and recognizing the need to provide more employment opportunities for Omanis, has since decided to increase the Omanisation ratio requirement in FLCs.
3. All FLCs are, accordingly, required to achieve overall Omanisation ratios of **at least** 75% and 80% by the end of 2011 and 2012 respectively.

FLCs are required to achieve also the minimum sub-targets of 50% for top and middle management, 95% for clerical and 100% for non-clerical cadres before the end of 2012.

4. While the Central Bank appreciates the progress achieved by FLCs in reaching the targets set earlier, it is observed that they are still lagging behind in promoting Omani citizens to top and

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middle management grades. We take the opportunity to advise that all FLCs are required to pay utmost attention to training and other preparedness and provide opportunities for career development and progress to Omani employees. Top and senior management should assume responsibilities for the fulfillment of this task.

5. All FLCs have to ensure compliance accordingly.

Best regards,

Hamood Sangour Al Zadjali
The Executive President

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