

February, 2001

1421 :
2001 :

Circular No. BM 909 /2001

2001/ 909

**To : ALL LICENSED BANKS AND
FINANCIAL INSTITUTIONS**

After Compliments,

**Subject: The Banking Law Issued by
Royal Decree No. 114/2000**

2000/114

1- Attached herewith please find an English text of the Banking Law issued by Royal Decree No. 114/2000 on which amendments to the Law are printed in bold print wherever possible and necessary.

2000/114

2- Some Articles of the repealed Banking Law 1974 were deleted in the new Law. Such deletions would not, of course, appear in the attached highlighted copy of the Law. As an example, the old Title Five on (Commercial Paper) is now deleted, to avoid duplication or conflict with the Commercial Law No. 55/90, except for nine Articles on banking issues which were retained in Articles 92, 93, 99, 108 and 112 of the new Title Five (Bank Deposits And Collections). Few other Articles were also deleted as they had already served their

1974

()

90/55

108 99 93 92

)

112

(

purpose such as Articles relating to the Oman Currency Board, or the Article relating to Limitation of Actions as that issue is provided for in detail in The Commercial Law.

- 3- In addition to the above, licensed banks and financial institutions are required to peruse and study the New Law carefully, and compare between the repealed and the effective Banking Law to insure correctness of implementation.

Best regards,

Hamood Sangour Al-Zadjali
The Executive President