

Bank of Sudan



**THE BANK OF SUDAN
ACT, 2002**

BANK OF SUDAN
(incorporated under The Bank of Sudan Act, 1959)
THE BANK OF SUDAN ACT, 2002
ONLY THE ARABIC VERSION IS BINDING

The Bank of Sudan Act, 2002 Arrangement of Sections Section:

Chapter I: Preliminary Provisions

- 1- Title and Commencement
- 2- Repeal
- 3- Exception
- 4- Interpretation

Chapter II: The Bank

- Establishment of the Bank
- 5- Establishment of the Bank.
 - 6- Objects of the Bank

Chapter III: Establishment and Constitution of the Board

- 7- Board of Directors
- 8- Functions and powers of the Board
- 9- Appointment and conditions of service of the Governor and his Deputies
- 10- Duties of the Governor and his Deputies
- 11- Other Members of the Board
- 12- Disqualification of Membership of Board
- 13- Ceasure and filling of Office
- 14- Meetings of the Board
- 15- Appointment and Discipline of Employees

Chapter IV: Capital, Reserves and Profits

- 16- Capital
- 17- Determination of Net Profits
- 18- General Reserve Fund and Distribution of Net Profits.

Chapter V: Currency

- 19- Currency Unit
- 20- Exchange Rate
- 21- Sole Right to Issue Currency
- 22- Functions of the Bank Regarding Currency
- 23- Form of Notes and Coins
- 24- Standard Weight and Composition of Coins
- 25- Legal Tender
- 26- Coins Illegally Dealt with
- 27- Recovery of Notes Lost, Stolen, Mutilated or Imperfect
- 28- Reserve of Gold and External Assets

Chapter VI: Foreign Exchange - Operations .

- 29- Deposit of Officials External Reserves
- 30- Operations in Gold, Bullion and Foreign Exchange
- 31- Regulation of Operations in Foreign Exchange
- 32- Power to Grant and Receive Foreign Loans
- 33- Functions in Respect of Foreign Exchange Control

Chapter VII: Relations with other Banks

- 34- Opening Accounts for Banks
- 35- Management of Liquidity
- 36- Determination of Profits Rates
- 37- Determination of the Legal Reserve Requirements for Banks ,
- 38- Restriction on Credit Activities of Banks
- 39- Power to Require Information from Banks
- 40- Treatment of all Offices of any Bank as one Bank
- 41- Organization of Clearing Houses
- 42- Establishment of New Banks or Conduct of Part of Banking Business
- 43- Power to Issue Directives and Instructions to the Banks

Chapter VIII: Relations with the Government

- 44- Bank as Banker and Fiscal Agent to Government
- 45- Holding of Government Accounts
- 46- Issue and Management of Government Securities (Sukuk)
- 47- Other Functions of the Bank on Behalf of the Government
- 48- Temporary Financing to the Government
- 49- Transaction in Government Securities
- 50- Limitation of Lending to the Government

Chapter IX: Other Operations of the Bank

- 51- Power to Perform any Type of Banking Business
- 52- Issue of Sight Drafts
- 53- Holding of Accounts for Other Persons
- 54- Holding of Shares of Financial Institutions
- 55- Operations which the Bank shall not Undertake

Chapter X:

- 56- Accountability to the National Assembly

Chapter XI: Accounts

- 57- Fiscal Year
- 58- Auditing
- 59- Annual Statement of Accounts and Annual Reports

Chapter XII: Miscellaneous Provisions

- 60- Exemption from Taxes and Stamp Duties
- 61- Secrecy of the Affairs of the Bank
- 62- Liquidation of the Bank
- 63- Power to make Regulations

In the Name of Allah, the most Gracious and Merciful
THE BANK OF SUDAN ACT, 2002

According to the Constitution of the Republic of Sudan, 1998, The National Assembly approved the Bank of Sudan Act, 2002 and signed by the President, of the Republic

Chapter I: Preliminary Provisions

1. Title and Commencement:

This Act, is called "Bank of Sudan Act 2002" and shall be in effect since the date of its signature.

2. Repeal

The Bank of Sudan Act 1959, shall be repealed, provided that the regulations, orders and rules, made thereunder, shall remain in force, until repealed or amended under the provisions of this Act.

3. Exception

The Bank and the employees, shall be exempted from the following laws, or any other laws that may replace the same, namely:

(One) Public Service Employee Discipline Act, 1994.

(Two) Public Service Act, 1995.

(Three) Public Service Pensions Act, 1992.

(Four) Accounting and Financial Procedures Act, 1977.

(Five) The Public Service Employee Justice Chambers Act, 1998.

4. Interpretation

In this Act, unless the context otherwise, requires:

Bank of Sudan means the Bank of Sudan (Bank) established by virtue of the repealed Bank of Sudan Act, 1959.

"bank" means any bank established by law or registered under the Companies Act,1925, after satisfying the requirements of the Banking Business (Organization) Act, 1991, which carries on the banking business in Sudan or abroad;

Board of Directors means the BOD of the Bank, provided for under section 7.

Member means a member of the Board;

Sudanese Dinar means the unit of the Sudanese legal tender under the provisions of section 19(1);

Finance means the investment in accordance with Islamic modes of finance;

Foreign Exchange means foreign currency, balances with foreign banks, cheques, mail and denominated and payable in foreign currency

Governor means the Governor of the Bank, appointed under the provisions of section 9(1);

Authorized Non-Bank Institutions means institutions other than banks authorised by the Governor to transact in foreign exchange;

Loan means empowering ownership of money and/or thing provided that is equivalent in value, quality or descriptions, to pay or to be repaid to whoever may pass the loan by the expiration of the period designed for the loan.

Sight Liabilities means the total sight liabilities of the Bank which are repayable on demand.

Time-Liabilities means any liabilities other than sight liabilities.

Financial Instruments means the financial instruments issued by the Bank, which may be dealt with at the primary and secondary markets.

Minister means Minister of Finance and National Economy.

Chapter II: The Bank

5. Establishment of the Bank

(1) The Bank of Sudan shall be a body corporate, with autonomous nature and perpetual succession, a common seal and may litigate in its own name.

(2) The headquarters of the Bank, shall be in Khartoum, and it may establish branches and agencies inside the Sudan, and appoint correspondents outside the Sudan.

6. Objects of the Bank

The Bank shall have the following objects, namely to:

(a) Issue, regulate, control and supervise different denominations of currencies;

(b) Lay down the monetary and credit policies, and management of the same in consultation with the Minister to achieve the objectives of the national economy;

- (c) Strive to improve and develop the banking business and raise its efficiency with the view of achievement of the balanced economic and social development;
- (d) Strive to achieve economic stability and stable exchange rate of the Sudanese Dinar;
- (e) Serve as banker and financial advisor and agent to the Government in the monetary and financial affairs;
- (f) Abide by Islamic sharia principles, as a bank in its performance of its duties and objects, and in the exercise of its functions and supervision on the banking systems.

Chapter III: Establishment and Constitution of the Board

7. Board of Directors

(1) There shall be established a BOD of the Bank which shall be constituted as follows:

- (a) The Governor - Ex-officio Chairman;
- (b) The First Deputy Governor - Ex-officio Deputy-chairman;
- (c) The Under-Secretary of the Ministry of Finance and National Economy (member).
- (d) The Chairman of the High; Shari a Board (member).
- (e) Five persons who possess qualifications, appointed by the President of the Republic in consultation with the Minister of Finance and National Economy (members).

(2)The Board shall be subject to the supervision of the President of the Republic.

8. Functions and Powers of the Board

(1)The Board shall have the following functions and powers:-

- (a) To regulate the policy of the Bank with the view of achievement of its objects, and the management of its public affairs and business on sound bases;
- (b) To lay down the monetary and credit policies as well as policies to determine exchange rate of the Sudanese Dinar on the recommendation of the Governor, in consultation with the Minister of finance and National Economy; or suggestions of members of the Board.
- (c) To determine the reserve which the Bank shall keep from time to time in accordance with the provisions hereof;
- (d) To establish the posts required by the Bank;
- (c) To make regulations for the conditions of service and discipline of the employees of the Bank;

- (f) To make internal regulations to organize its business;
- (g) To approve the administrative budget;
- (h) To constitute a permanent or temporary committee or committees, and specify the functions and powers thereof;
- (i) Any other functions or powers which may be necessary;

(2) The Board may delegate its powers or functions to its chairman, or any of his Deputies or to any of its members or any committee subject to the conditions and measures, as it may deem necessary.

9. Appointment and conditions of service of the Governor and his Deputies

(1) The Governor and his Deputies shall be appointed by the President of the Republic of persons of suitable qualification and sufficient experience and in consultation with the Minister of Finance and National Economy according to the conditions specified by him.

(2) The duration of the Governor shall be five years and of his Deputies shall be three years, they may be eligible for reappointment.

10. Duties of the Governor and his Deputies

(1) The Governor and his Deputies shall devote the whole of their professional time to the service of the Bank and while holding office shall not occupy any other office or employment whether with or without remuneration, provided that each of them may, with the approval of the Board:

- (a) Act as a member of any board of directors or committee constituted by the Government;
- (b) Act as Governor, alternate Governor, director, or member of any board of directors, by whatever name called, or any international bank or international monetary authority set up in accordance with an agreement or convention to which the Government shall have accorded or given approval thereof;
- (c) Act as a member of a board of directors of any institution in which the Bank may participate under section 54.

(2) The Governor shall be in charge of the day to day management of the Bank and shall be responsible therefore to the Board, and shall have the power to act and sign documents on behalf of the Bank and may delegate this power to his Deputies or to other officials of the Bank.

(3) In case of the absence of the Governor, the First Deputy Governor or in case of the absence of the latter also, the Second Deputy Governor shall

exercise the day to day management of the Bank affairs and shall have the same powers and responsibilities as are provided in sub-section (2).

(4) The Governor or any of his Deputies shall not, without the approval of the Board, occupy any office or have sufficient interest in any other bank or other financial institution except after the expiration of one year for the Governor and six months for the Deputies from the date of vacating the office in the Bank, provided that they shall remain enjoying all their emoluments during such period.

11. Other Members of the Board

(1) The members appointed in accordance with the provisions of section 7(e), shall disclose to the Board of Directors all facts relating to their commercial, financial, agricultural or industrial interest or any other interests in any contract entered into by the Bank.

(2) The members appointed under the provisions of section 7(d) and 7(e), shall protect the interests of the Bank.

(3) The five appointed members under section 7(e) shall continue in office for three years, which term is renewable.

12. Disqualification of Membership of Board

No person shall be a member of the Board, if he:

(a) is a member of a Board of Directors, manager, an official or employee of a commercial bank; or

(b) is a salaried employee of the Government provided that this shall not apply to the member appointed under section 7(c).

13. Ceasure and Filling of Office

(1) A Director shall cease to hold office in the Board if he,

(a) Is found to be of unsound mind, or bodily handicapped, or

(b) Is convicted of an offence involving dishonesty or fraud or moral turpitude; or

(c) Becomes bankrupt or suspends payments or compounds with his creditors; or

(d) Absent himself from three consecutive meetings of the Board without acceptable cause; or , (e) resigns his office.

(2) The power to determine the occurrence or a vacation of office as defined in sub section (1) shall vest in the President of the Republic, subject to the recommendation of the Board.

(3) If a Director vacates his office before the expiry of his term, another person shall be appointed in accordance with the procedure appropriate to that particular office, to fill the unexpired portion of his term.

14. Meetings of the Board

(1) The Board shall convene periodical meetings at least once each three months, on a call by its Chairman and in case of necessity the Chairman may call for an emergency meeting.

(2) At the meetings a quorum shall consist of five members.

(3) Decisions shall be adopted by a simple majority of the votes of the members present, and in the case of an equality of votes the Chairman of the Board shall have a casting vote.

(4) The Governor or the First Deputy Governor shall preside over the meeting, and from meeting the other members attending shall select a chairman for that meeting from among themselves.

(5) No decision or act of the Board, or act performed under the authority of the Board, shall be invalid by reason only of the fact that the person who sat or acted as a member at the time the decision was taken or the act was done or authorized ineligible for membership under section 12 or had already vacated office under section 13.

(6) The Board shall have a Secretary to be appointed and his emoluments to be determined by the Governor.

15: Appointment and Discipline of Employees

(1) Employees of the Bank shall be appointed, disciplined and dismissed by the Governor, in accordance with the Regulations provided that they shall not be appointed save to positions created by a decision of the Board.

(2) No salary, fee, wage or other remuneration or allowance payable to them may be computed by reference to the net profits of the Bank.

Chapter IV: Capital, Reserves and Profits

16. Capital

The authorised capital of the Bank shall be three hundred millions and one hundred and fifty thousand Dinars, which have been wholly provided by the Government, it may increase the same whenever the necessity so requires.

17. Determination of Net Profits:

The Bank shall determine its net profits for each financial year, after allowing for the expenses of operation of that year, including the amount of bad and doubtful debts, depreciation in assets, contribution to post service benefits, or any other interdependent system.

18. General Reserve and Distribution of Net Profit

(1) There shall be allocated to the general reserve fund, at the end of the financial year of the Bank:

- (a) 25% of the net profits until the fund amounts to 50% of the capital.
- (b) 15% of the net profits, when the fund exceeds 50% of the capital, until the fund amounts to 100% of the capital.

(2) Any other emoluments or reserves to be determined by the Board.

(3) The remainder of the net profits shall be paid to the Government.

Chapter V: Currency

19. Currency Unit

(1) The unit of currency in the Sudan shall be the Sudanese Dinar.

(2) The Sudanese Dinar shall be divided into 100 equal units, each of which shall be called a piaster.

20. Exchange Rate

(1) The Board shall on the recommendation of the Governor in consultation with the Minister of Finance and National Economy determine the policies of the exchange rate of the Dinar.

21. Sole right to Issue Currency

The Bank shall have the sole right to issue currency and no person shall issue currency notes, bank notes or coins, or any documents which are in the opinion of the Bank likely to pass as legal tender.

22. Functions of the Bank Regarding Currency

(1) The Bank shall:

(a) Arrange for the printing of notes and the minting of coins; and secure keeping and safety of the same.

(b) Issue bank notes and coins in its offices and such agencies as the Bank may from time to time establish or appoint; it may reissue or replace the same at such places.

(c) Arrange for cancellation and destruction of notes, or the cutting, breaking or destruction of coins withdrawn from circulation according to section 25(3) or found by the bank unfit for use.

(2) There shall vest in the Bank any foreign exchange confiscated in Sudan or which is the subject matter of judicial decision or settlement subject to the laws in force.

23. Form of Notes and Coins

The Bank shall issue notes and coins of such denominations and of such forms and designs and shall bear such devices to be approved by the Council of Ministers on recommendation of the Governor and the same shall be notified in the Gazette.

24. Standard Weight and Composition of Coins

The standard weight and composition of coins, and the amount of variation and remedy shall be approved by the Council of Ministers on the recommendation of the Governor and the same shall be notified in the Gazette.

25. Legal Tender

(1) Notes issued or re-issued by the Bank shall be legal tender for any payment of money made in the Republic of the Sudan.

(2) Coins issued by the Bank shall be legal tender in the Republic of the Sudan to the extent which may from time to time be determined by the Governor, unless illegally dealt with according to section 26(1), provided that the Bank may with the consent of the Council of Ministers issue coins and for notes for special purpose and such coins or notes shall be legal tender for any amount determined by the Bank.

(3) Notwithstanding the provisions of sub-sections (1) and (2), the Bank shall have power on giving appropriate notice in the Gazette to call in any of its notes and coins on payment of the face value thereof, and any notes and coins with respect to which such notice has been given shall, on the expiration of the notice, cease to be legal tender.

26. Coins Illegally Dealt with

(1) A coin shall be deemed to be illegally dealt with if it has been impaired, diminished or lightened otherwise than by fair wear and tear, or has been defaced.

(2) A coin which has been illegally dealt with may be called in cut, broken or destroyed by the Bank.

27. Recovery of Notes. Lost, Stolen, Mutilated or Imperfect

No person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect notes. The circumstance in which and the conditions and limitations subject to which, the value of mutilated or

imperfect notes may be refunded as of grace shall be within the absolute discretion of the Bank.

28. Reserve of Gold and External Assets

(1) The Bank may maintain a reserve of gold and external assets expressed in currencies determined from time to time by the Board and consisting of all or any of the following:

- (a) foreign exchange;
- (b) Bills of exchange and promissory notes denominated in foreign currency and exchangeable at any place outside the Republic of the Sudan.
- (c) Treasury bills and investment deposits issued by foreign governments, determined from time to time by the Board.
- (d) Securities issued or guaranteed by foreign governments or international institutions, determined from time to time by the Board.

(2) The Bank shall maintain a reserve which may be determined by the Board from time to time in accordance with the provisions of subsection(1).

Chapter VI: Foreign Exchange Operations

29. Deposit of Official External Reserves

- (1) The Bank shall be the place of depositing official external reserves.
- (2) The Bank may authorize any other official body to keep and manage foreign exchange.

30. Operation in Gold, Bullion and Foreign Exchange

The Bank may:-

- (a) Buy, sell or deal in gold or silver coins or bullion subject to Sharia rules of exchange, contracts at home and abroad and may keep gold coins or bullion or other precious metals in safe custody for others;
- (b) Buy, sell or deal in foreign exchange using for these purposes any of the instruments commonly used by bankers;
- (c) Purchase and sell Treasury bills and other securities issued or guaranteed by foreign governments or international financial institutions;
- (d) Open and maintain accounts and appoint agents and correspondents abroad; and
- (e) Open and maintain accounts and act as agent or correspondent for foreign banks, government agencies and international institutions.

31. Regulation of Operation in Foreign Exchange

The Bank shall (save in special circumstances) deal in connection with the operations enumerated in section 30 only with banks and institutions other than the approved banks operating in the Sudan, and with the Government and with central banks, commercial and foreign banks, foreign governments and their institutions and international institutions.

32. Powers to Grant and Receive Foreign Loans

The Bank may grant loans to, or receive loans from, any of the institutions specified in section 31 provided that such loans shall be consistent with the functions of the Bank.

33. Functions in Respect of Foreign Exchange Control

The Bank shall carry out such functions and duties relating to control of foreign exchange transaction as may be authorised by law, and the Bank is the sole authority with power to grant license for dealing in foreign exchange operations.

Chapter VII: Relations with other Banks

34. Opening Accounts for Banks

The Bank may open accounts for, and accept deposit from banks and other credit institution operating in the Sudan.

35. Management of Liquidity The Bank may:-

- (a) Issue, purchase or sell different financial securities (sukuk) for the purpose of management of liquidity.
- (b) Finance and issue guarantees for liabilities of banks, when it is so required, provided that the same shall be in the nature of the appropriate Sharia modes for a period not exceeding one year in consideration of securities and conditions to be laid down thereby, in the each case relatively.

36. Determination of Profits Rates

The Bank shall determine and announce to the banks and institutions other than the approved banks from time to time, the minimum rates of profits and division of the same in transaction and different forms and the rate contribution of the partner in the share capital of partnership as well as whatever may control and serve the ends of the public interest this regard.

37. Determination of the Legal Reserve Requirements for Banks

(1) The Bank may required the banks to maintain reserves in the form of deposits at the Bank or in such other form as the Bank may stipulate in a specified ratio to their liabilities whether sight or time liabilities.

(2) Due notice shall be given to banks at earlier times before the first requisition under sub-section (1) is made, or may be given reasonable time to legalise their status, when it is so required.

(3) The Bank may from time to time alter the required reserve ratio and determine differential ratios for sight and time liabilities:

(4) Any bank which fails to maintain the required reserve shall be subject to the financial and administrative penalties as may be determined by the decisions to be made by the Governor from time to time.

38. Restriction on Credit Activities of Banks

(1) The Governor may, when he deems the same fit:-

(a) Require to be submitted to him all applications to the banks for loans above a specified amount which is to be fixed from time to time.

(b) Fix ceiling or ceilings on the volume of loans, of investment operations at each bank or different kinds of such activities to utilize such loans.

(c) Fix a ceiling on the aggregate amount of loans for investment operations granted by any bank and outstanding at any time.

(2) Any bank which exceeds any of the ceilings fixed by the Governor under sub-section (1) may be subject to the financial and administrative penalties, provided for by the regulations.

39. Power to Require Information from Banks

(1) Governor or whom he may authorize may require the banks to submit to him the following:

(a) within four months of the end of the financial year, a certified copy of the budget which has been audited by certified auditors accompanied by a certified copy of the auditors report.

(b) within thirty days of the end of each month a certified declaration containing the assets and liabilities of the concerned bank at the end of the previous month in the form to be determined by the Governor.

(c) such other particulars as may be required by the Governor or whoever he may authorize.

(2) The Governor or whoever he may authorize may ask any bank to submit its books for inspection and to present the necessary documents that prove that it has executed the instructions given to it under this Act.

40. Treatment of all Offices of any Bank as one Bank

For the purpose of sections 37,38 and 39 above all offices of any bank in the Sudan shall be treated as one bank.

41. Organization of Clearing Houses

The Bank shall in consultation with other banks organize a clearing house in such place as it may deem appropriate.

42. Establishment of New Banks or Conduct of part of Banking Business

No person shall conduct banking business or any part thereof in the Republic of the Sudan except under a licence issued by the Bank.

43. Power to issue Directives and Instructions to the Banks

The Governor or whoever he may authorize may issue directives and instructions to any bank or any person, who carries on banking business or any part thereof, and such bank or person shall abide by such directives and implement the same.

Chapter VIII: Relations With the Government

44. Bank as Banker and Fiscal Agent to the Government

The Bank shall act as a banker and fiscal agent to the Government.

45. Holding of Government Accounts

(1) The Bank shall be the depository of Government funds.

(2) The Bank shall receive and disburse Government monies and keep account thereof.

46. Issuance and Management of Government Securities (Sukuk)

The Bank shall be entrusted with the function of issuing and management of Government Securities, in accordance with the provisions and conditions agreed upon between the government and the Bank.

47. Other functions of the Bank on Behalf of the Government

The Bank may act generally as agent for the Government on such terms and conditions as may be agreed upon between the Government and the Bank, consistently with the provisions of this Act.

48. Temporary Financing to Government

(1) The Bank may grant temporary financing to the Government at such conditions as the bank may determine; provided that the total of such financing outstanding at any time shall not exceed 15% of the estimated current budget of the government, for the fiscal year in which such financing is granted as a maximum; provided further that all such financing shall be repaid at the latest within six months following the end of the fiscal year in which such financing is granted.

(2) Any loans due to the bank under sub-section (1) wholly or in part within a period provided for under subsection (1), the loan shall be settled in the manner agreed upon by the Bank and the Govt.

49. Transactions in Government Securities

The Bank may purchase and sell securities issued by the Government which were publicly offered for sale or form part of an issue which is being made to the public at the time of the acquisition.

50. Limitation of Lending to the Government

Save as provided in section 46/47 and 48, the Bank shall not advance any money or finance either directly or indirectly to the Government; provided that the Bank may continue to hold such amount of non-transferable Treasury Bills of the Government as the bank takes over from the Sudan Currency Committee.

Chapter IX: Other operation of the Bank

51. Power to Perform Any Type of Banking-Business

Subject to the provisions of section 55, the Bank may perform any type of banking business not specifically prohibited by this Act, provided that it is not inconsistent with the character of the Bank.

52. Issue of Sight Drafts

the Bank may issue sight drafts and effect other kinds of remittances payable at its own offices or at the offices of its agents or correspondents.

53. Holding of Accounts for Other Persons

The Bank, may open accounts for and accept deposits from public organizations and public corporations and state and local governments as well as those specified in sections :30, 31 and 45 above.

54. Holding of Shares of Financial Institutions

The Bank may subscribe to, buy, hold and sell shares of any enterprise, the participation in or the initiation of which serve the objectives of the bank or was in the benefit of the national economy.

55. Operations which the Bank shall not Undertake

The Bank shall not:

- (a) Draw or accept bill payable other than on demand;
- (b) Engage in trade or participate directly or indirectly in the ownership of any agricultural, commercial, industrial or other enterprise, save as provided for in section 54, for profit maximization;
- (c) purchase or retain ownership of real estate except so far as is necessary for the conduct of its business;

(d) make unsecured loans or advances except as provided for in section 48;

(e) Make loans or advances secured otherwise than as provided for in this Act provided that should any debt due to the Bank be in jeopardy, the Bank may secure such debts on real or other property, and if the security is enforced, acquire and hold such property, but with a view to the sell the same as soon as practicable.

(f) Except as provided for in section 54, buy or own shares or accept shares as collateral security.

(g) Provision of guarantee for any Finance except for the Government and commercial banks.

Chapter X

56. Accountability to the National Assembly

At the end of each year, the Governor shall submit a document to the National Assembly containing the general policies, plans and future programmes of the Bank and a report of its performance in the previous year according to the procedures for submitting and approving documents of ministers in the National Assembly, taking into account the special nature of the central bank.

Chapter XI: Accounts

57. Fiscal Year

The fiscal year of the Bank, shall be the year according to the Gregorian Calendar, and commence by the first of January and end, by the 31st of December of the same year.

58. Auditing

Accounts of the Bank shall be audited in accordance with the General Auditing Chambers Act, 1999.

59. Annual Statement of Accounts and Annual Reports

(1) Within three months from the end of the fiscal year, the Bank shall submit to the President of the Republic, a copy of the annual statement of accounts certified by the auditor, and such statement shall be published in the Gazette.

(2) The said statement of accounts shall be accompanied by a report of the Board of Directors on the operation during the fiscal year.

Chapter XII: Miscellaneous Provisions

60. Exemption of Taxes and Stamp Duties

The Bank shall be exempt from all the taxes and stamp duties on its profits, operations, capital, property and documents.

61. Secrecy of the Affairs of the Bank

Every member of the Board of Director and employee with the Bank, shall preserve secrecy of all the matters relating to, the affairs of the Bank and its customers, with the exception of whatever may be required in the performance of its duties by virtue of the provisions of this Act.

62. Liquidation of the Bank

The Bank shall not be liquidated save by law.

63. Power to make Regulations

The Board, may make such regulations and order as may be deemed necessary for the implementation of provision of this Act.

Certification

It is certified that the National Assembly has approved the bank # 25 of the fourth meeting, 11th of Sudan Act, 2002 in its session December, 2002.

(Signed)

Ahmed Ibrahim AI-Tahir

Chairman, National Assembly (Signed)

Omer Hassan Ahmed EI Basher

President of the Republic,

17th December, 2002.