

# Updated BDL Circ. 158 - Exceptional Arrangements for Gradual Withdrawal of Foreign Currency Deposits

including all related regulatory amendments

KEY FACT STATEMENT | As per BDL Circular No.134

General Conditions
Applicable to all FCY accounts outstanding as at 31.10.2019.
Applicable to accounts replenished after 31.10.2019 ( <i>from Joint to Individual or vice-versa, released cash collateral accounts, dormant to active, inheriting accounts...</i> ) but funded from accounts that were opened before 31.10.2019; Only the original account holder that funded the new accounts, can benefit from Circular 158.
Implementation started on 01.07.2021 and latest amendments on the conditions dated 20.02.2025.
Valid till the "total eligible" amount is fully withdrawn.

Eligible Customers		
Physical person / individual	Resident or Non Resident	Minor
Non Eligible Customers		
Moral person / Juridical entity	Sole proprietorship (Est.)	Companies, NGOs, Banks and Financial Institutions
Public Sector Entities	Customers who are currently benefiting from circular 166	Customers who did not return the percentage specified in BDL circular 154 of the funds transferred abroad
Other account partners of a joint account if one of the partners already benefited from Full eligible amount		

Eligible Accounts			
Starting Balance	Balance as of 31.10.2019	Max. monthly withdrawals	USD 500
Ending Balance	Balance as of application date Excluding: Fresh Funds Sub-accounts FX transactions (from LBP to USD) executed after 31.10.2019	Max. Yearly withdrawals in the whole banking sector till 30.06.2025	USD 5,900 for applicants that did not benefit from circular 158 before 01 July 2023
			USD 7,200 for applicants that do benefit from circular 158 before 01 July 2023
Deductions	Cash Withdrawals (after 31.10.2019) Outward International Transfers (after 31.10.2019) Visa Card Settlements (after 31.10.2019)	Amount to be used as follows	Cashed (banknotes) &/or Deposited in Fresh Funds account: to be externally transferred ( <i>outside Lebanon</i> ) &/or used with an International Card inside or outside Lebanon.
Conditions	* Available Balance at 31.10.2019 transferred to another bank then returned back if eligible, with a maximum of \$50,000. * Renewable can be executed when the special sub-account balance is totally withdrawn.		Condition

New Sub-Account Features
The eligible agreed amount will be assigned to a new sub-account
Balance to be ≤ USD 50,000
0% interest, 0% commission, no fees
Credit transactions are not allowed
Debit transactions, except the monthly withdrawals specified by the circular, are not allowed
The withdrawal right is cumulative
The "Banking secrecy" is lifted towards BDL & BCCL on the "Special Sub Account" only
Customers have the right to return unused funds from the "new sub-account" to the initial account; they will then become exempted from any restriction imposed by circular 158.

Joint Accounts Conditions
Mutual agreement on the percentage share of each account holder
Monthly payments are disbursed on a Pro Rata basis according to the percentage allocated to each beneficiary as agreed by the account holders (i.e. the % of the \$500 monthly amount)
Max. Eligible amount for the joint account = USD 50,000
All joint account holders interested to benefit from Circ. 158 need to hold an individual account
Each amount agreed upon the account holders is to be transferred to an individual Sub-Account (total amount up to USD 50 000)
All joint account holders must sign the agreement

