**Press Release**

**The Federation of Egyptian Banks**

The decision of the CBE is a banking regulative measure that was issued in conformity with the latest decrees by the cabinet on governing import measures and finalising the ACI system. This is to promote the level of the goods incoming from abroad to protect the health and funds of citizens, govern the foreign trade system, protect national industry, and preserve sovereign state resources.

As of the date of issuance, this decision will be applied by banks in accordance with the determiners adopted by the CBE on implementing import processes and using documentary credits. As for the goods already shipped prior to the issuance of this decision, it will be allowed to deal with them through documents of collection upon the request of the client. All branches of foreign companies and the companies affiliate to foreign companies have been excluded from this decision within the context of import processes from the parent company and it groups only.

The CBE has given directives to all banks on implementing the decision in accordance with the following determiners:

* Actual implementation will start as of 22/2/2022 to accommodate all the shipments that have been prepared prior to the issuance of this decision.
* All the shipments coming by the DHL and the shipments whose value reach up to USD 5000 or an equivalent to such value in other currencies in addition to medications, vaccines, the relevant chemicals and the following goods will be excluded from the application of this decision. This includes (tea, meat, poultry, fish, wheat, oil, dry milk, formula, beans, lentil, butter, and maize.)
* Commissions of documentary credits will be minimised in all banks to be the same as the commissions of documents of collection.
* Raising the current credit limits for clients and opening new limits for new clients to be convenient to the volume of import of each client.
* Opening all the documentary credits requested by all clients as soon as requested.
* Banks will receive the inquiries and complaints of clients, reply quickly, and eliminate any impediments.