

IIB MA GALO



FAAFIN RASMI AH

الرسمية



الجريدة

EE JAMHUURIYADDA DIMOQRAADIGA SOOMAALIYA

Sannadka 17aad

Muqdisho 5 Dis. 1989 L 1 R 12

Laanta Faafinta Rasmiga ee Madaxtooyada Jamhuuriyadda D. Soomaaliya

FAAFIN BIL SOO BAXA

جريدة شهرية

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K O B N I I N

O E Y B T A K O O W A A D
S H A R C I

SHARCI Lr. 37 ee 23 Nofembar 1989

Sharciga Hay'adaha maaliyadeed ee

Soomaaliya Bog. 784

LAW No.37 of 23 November 1989

Financial Institutions Law 811

O E Y B T A L A B A A D
X E E R - W . M .

Sharci lambar 37, taariikh 23 Nof. 1989

Sharciga Hay'adaha maaliyadeed ee Soomaaliya

MADAXWEYNAHA

ISAGOO TIXGELINAYO oggolaashaha Guddiga Joogtada ah ee Golaha Shacbiga;

WUXUU SOO SAARAYAA

Sharciga soo socda:

QAYBTA KOOWAAD

GOGOL-DHIG

Qod. 1aad

Dhaqangelid

Sharcigan waxaa lagu magacaabaa "Sharciga Hay'adaha Maaliyadeed ee 1989", wuxuuna dhaqan gelayaa marka lagu soo saaro Faafinta Rasmiga ah ee Jamhuuriyadda.

Qod. 2aad

Qeexid

1. Ereyada soo socda ee sharcigan waxaa loola jeedaa sidatan, haddii aan si kale loo fasirin:

b) "Hawlaha Bankiga" (Banking Business) waxaa loola jeedaa:

i) hawlaha ka dhasha lacago la qabto oo laga qabto dadweynaha ama xubno ka mid ah, taasoo ka timid qabashada lacago dhitooyin ah laguna bixiyo weydiisasho ama waqti xaddidan ka dib, ama ogeysiin ka dib, ama hawl kasta oo nocaas ah oo ka abuuranta gadid joogto ah ama meeleyn qoraallada deynta damaanadda ah (bonds), shahaadooyin ama warqado kale oo leh damaanooyin maaliyadeed;

ii) hawlaha lagu sameeyo amaahda ama maalgelinta e dheefteeda iyo khatarteedaba (risks) uu leeyahay qofka sameeya hawshaas;

iii) wixii kale ee hawl ah oo loo aqoonsado in ay ka mid tahay hawlaha caadiga ah ee Banki ee hay'ad maaliyadeed ku qabato hawlaha ku xusan lambarrada 1 iyo 2 ama uu dheeri ahaan u siiyo awood Bankiga Dhexe;

t) "Banki" waxaa loola jeedaa hay'ad kasta ee maaliyadeed oo qabata isla markaas hawlaha lagu tilmaamay b (i) iyo b (ii) oo ay

ku jirto qabashada dhitooyinka, kuwaas oo lagu wareejin karo jeeg ahaan ama amar lacag bixin ah oo ka yimid cid saddexaad (third party);

- j) "Bankiga Dhexe" waxaa loola jeedaa Bankiga Dhexe ee Soomaaliya;
- x) "Hay'ad amaaheed" waxaa loola jeedaa hay'ad kasta oo maaliyadeed oo qabata hawlaha lagu tilmamay b (i) iyo b (ii) oo aysan ku jirin qabashada dhitooyinka, kuwaas oo lagu wareejin karo jeeg ahaan ama amar lacag bixin ah oo ka yimada cid saddexaad;
- kh) "Hay'ad maaliyadeed oo gaar ah" waxaa loola jeedaa hay'ad kasta oo maaliyadeed oo qabata hawlaha lagu tilmaamay b (i) iyo b (ii) keliya;
- d) "Hay'ad maaliyadeed" waxaa loola jeedaa qof kasta oo qabta hawl bankiyeed oo ay sharci tahay in ay ku dhisnaadaan Sharcigan, haddii aan si kale loo fasirin, dhammaan xafiisyada iyo laamaha ay hay'ad maaliyadeed ku leedahay Soomaaliya gudaheeda, loona aqoonsanayo hal hay'ad maaliyadeed;
- r) "Hay'ad maaliyadeed ee dibadeed" waxaa loola jeedaa hay'ad maaliyadeed oo ka dhisan dibedda, hawlaha ka qabata Soomaaliya, ha ahaadeen hawlahaasi kuwo banki ama kuwo kale;
- s) "Soomaaliya" waxaa loola jeedaa Jamhuuriyadda Dimoqraadiga ee Soomaaliya;
- sh) "Hay'ad maaliyadeed ee shatiyeysan" waxaa loola jeedaa hay'ad maaliyadeed oo shati lagu siiyey si waafaqsan shuruudaha sharcigan;
- dh) "Hay'ad maaliyadeed oo ka dhisan dalka gudihisa" waxaa loola jeedaa hay'ad maaliyadeed oo ku dhisan sharciga Soomaaliya;
- c) "Xubin ka tirsan Guddiga Maamulka" (member of the Board of directors), waxaa loola jeedaa:
 - i) haddii ay la xiriirto hay'ad maaliyadeed ee gudaha dalka, qof kasta, ha lahaado magac kasta, ee fulinaya ama awood loo siiyey inuu fuliyo isla hawlaha asaasi ahaan la xiriira maamulka hay'adda maaliyadeed isla kuwa uu fuliyo xubin ka mid ah Guddiga maamulka ee shirkad, kuna dhisan sharciga Soomaaliya;

- ii) haddii ay la xiriirto hay'ad maaliyadeed ee dibadeed, waa labada xubnood ee ka tirsan Guddiga maamulka ee kala ah sida kor ku qeexan iyo qofka mas'uulka uga ah hay'ad maaliyadeed ee dibadeed Soomaaliya gudaheeda xagga fulinta hawsheeda;
- g) "Wasiir" waxaa loola jeedaa Wasiirka mas'uulka ka ah arimaha maaliyadda;
- f) "shakhsi" waxaa soo gelaya shirkad kasta, shuraako, urur ama hay'ad sharikadeed ha diiwaangahnato (incorporate) ama yuusan diiwaan gashanaan (un incorporate);
- q) "goobta hawsha" waxaa loola jeedaa laan kasta ama xafiis kasta ee ay hay'ad maaliyadeed ku leedahay Soomaaliya gudaheed oo ay ku jirto xafiis guuraya oo u furan dadweynaha;
- k) "aan daammaanad lahayn", haddii ay la xiriirto horumarisyada (advances) ama tas-hiilaadka amaahyada (credit facilities) waxaa loola jeedaa horumarisyada ama tas-hiilaadka amaahyada lagu bixiyey dammanad la'aan, ama lagu bixiyey dammaanad, laakiin qayb ka mid ah ay ka badan tahay waqti kasta ha ahaatee, qiimaha ay suuqa ka joogto hantida (assets) ay ka badan tahay dammaanadda la bixiyey, ama ay ka badan tahay qiimaha Bankiga Dhexe uu oggolaaday, mar kasta oo uu u arko in hantidaan aanay lahayn qiime suuqeed oo la caddeyn karo.

QAYBTA LABAAD SHATIYADA

Qod. 3aad

Shatiyeyn hay'ad maaliyadeed

1. Hay'ad maaliyadeed ee gudaha kama hawl geli karto Soomaaliya ama dibeddeeda, sidoo kale hay'ad maaliyeed ee dibadeed kama hawl geli karto Soomaaliya gudaheeda, haddii aysan ka helin shati Bankiga Dhexe oo awood u siinaya shatiilaha inuu qabto hawshaas. Shatigu wuxuu tilmaamayaa darajada (class) ay tahay hay'adda maaliyadeed iyo hawlaha uu awoodda u leeyahay shatiiluhu inuu qabto.
2. b) Shakhsi kasta oo intuu dhaqangelin Sharcigan ka qabanaaya hawl banki Soomaaliya, kuna talo jiro inuu sii wado hawshaas, waa inuu muddo sagaashan maalmood gudahood, laga bilaabo maalinta la soo saaro sharcigan, uu u soo gudbiyaa Bankiga Dhexe codsi shati ku meel gaar ah, soona raaciyaa wixii xog ah ee loo baahan yahay ee ku xusan qodobka 4aad ee sharcigan.

- t) Bankiga Dhexe wuxuu siinaya shatiyo ku meel gar ah oo 12 bilood ah cid kasta oo ka haysay Soomaaliya hawl bankiyeed marka uu soo baxo sharcigan.
- j) Inta aysan dhicin muddada lagu tilmaamay xarafka (t), hay'ad maaliyadeed kasta oo haysata shatiga ku meel gaarka ah, dooneysana in ay Soomaaliya ka sii waddo hawl bankiyeed, waxay soo codsaneysaa shati sida uu qabo qodobka 4aad, waxaana la siinayaa shati kama danbeys ah, haddii ay soo buuxiso shuruudaha sharcigan.
- x) Haddii uusan sharcigu si kale u caddeyn ama shatiga ku meel gaarka ah, hay'ad maaliyadeed kasta ee heysata shatiga ku meel gaarka ah waxaa lagu dhaqayaa shuruudaha sharcigan.
3. Qof kasta oo doonaya inuu qabto hawl bankiyeed ka dib marka uu dhaqan galo sharcigan, inta uusan bilaabin hawshaas waa inuu soo codsadaa shati sida ay qabaan shuruudaha qodobka 4ad ee sharcigan.

Qod. 4aad
Codsiga shatiyada

1. Qofku, si uu u helo shati hay'ad maaliyadeed, waa in uu u soo gudbiyaa Bankiga Dhexe codsi qoraal ah isagoo soo raacinaya waxyaabaha soo socda:
- b) nuqullo sugan (authentic copies) oo muujinaya qaab dhismeedkeeda;
- t) cinwaanka Xafiiska Xarunta, cinwaanka iyo magacyada Xubin kasta ee Guddiga (board) iyo Sarkaalka madaxda ka ah;
- j) wixii macluumaad ah ee maaliyadeed oo uu weydiisto Bankiga Dhexe;
- x) hawsha uu doonayo inuu qabto oo tifaftiran;
- kh) goobaha xarunta iyo meelaha kale ee uu doonayo in uu ka fuliyo hawshaas ee Soomaaliya gudaheeda; haddii uu yahay Xafiisku mid guurayana, goobaha loogu talo galay in uu u adeego;
- d) wixii kale ee xog ah ee uu u baahdo Bankiga Dhexe;
- r) khidmadda codsiga oo macquul ah ee uu soo cayimo Bankiga Dhexe, isaga oo oggolaansho ka haysta Wasiirka.

2. Codsiga iyo dokumentiga kale ee la soo gudbiyo oo waafaqsan xubin hoosaadka (sub section) (1) waxaa saxiixaya Xubnaha Guddiga (board of directors), codsadaha iyo qof kasta oo madax ah oo sharci ahaan awood loo siiyey inuu saxiixo.
3. b) Bankiga Dhexe markuu tixgelinaayo codsi shati wuxuu sameynayaa baaritaanno loo baahan yahay si loo xaqiijiyo dhab ahaantii (validity) dokumentiga lagu soo gudbiyey xubin hoosaadka (1), wuxuu u kuur getayaa taariikhda iyo heerka (status) maaliyadeed ee codsadaha, dabeecadda iyo waayo aragnimada maamulkiisa, ku fiinaashaha raasumalkiisa, habboonaanta iyo baahida bulshada uu doonayo in uu u adeego, hawlaha uu doonayo in uu fuliyo iyo faa'idooyinka laga filaayo goobaha loo adeegayo. Bankiga Dhexe si uu u xaqiijiyo dabeecadda codsadaha iyo maamulkiisa wuxuu adeegsanayaa shuruudaha qodkabka 27 (1) iyo (2).
- t) Hay'ad maaliyadeed ee hoos timadda xubinta la siin maayo shati, ilaa ay ka fuliso waxyaabaha laga doonayo oo ku cad Qod. 14 (1), (b), (i), haddii ay banki tahay ama Qod. 14 (1), (t), (i), haddii ay tahay hay'ad amaheed ama hay'ad maaliyadeed oo khaas ah.
4. Sagaashan (90) maalmood ka dib marka codsiga la qabto, ama haddii loo baahday xog (information) kale oo dheeraad ah, markii xogtaa la helo, Bankiga Dhexe wuxuu bixinayaa shati ama wuxuu ku wargelinayaa codsadaha in loo diiday shati iyo sababaha ay ku saleysan tahay diidmadaas. Haddii uu Wasiirku uu u soo gudbiyo Bankiga Dhexe caddeyn tilmameysa in aysan dan u ahayn Soomaaliya bixinta shatigaas, sabab kale looma baahna in loo gudbiyo codsadaha, iyadaana ku filan diidmada.
5. Bankiga Dhexe marka uu bixiyo shati wuxuu ku xiri karaa shatilahaha shuruudo, kuwaasoo waafaqsan arrimaha lagu soo bandhigay xubin hoosaadka (3) (b). Haddii ay tahay hay'addu mdi dibadeed, iyadoo aan waxba loo dhimeyn xaaladda guud ee hadda la xusay, Bankiga Dhexe wuxuu shardi uga dhigayaa billaabidda hawsha in la soo gudbiyo dokumentiga soo socda:
- b) qoraal sharciyaysan oo uu ku magacaabay Bankiga Dhexe in uu yahay Wakiilkiisa dhabta ah oo sharci, kaasoo kiis kasta oo lid ku ah oo ka dhasha fulinta hawlihiisa meel kasta oo Soomaaliya ka mid ah loogu adeegi doono si buixda sida hay'ad maaliyadeed oo Soomaaliya laga dhisay oo kale;

t) caddeyn magacaabid oo qoraal ah oo la beddeli karo ka goor ka goor iyadoo la sameynayo mid cusub, tilmaameysana magaca iyo cinwaanka sarkaalka, wakiilka ama shakhsi kale oo ku sugan Soomaaliya, kaasoo:

- i) Bankiga Dhexe uu u gudbinayo kiis kasta hawl ah (process); ama
- ii) dawcad kasta oo uusan lahayn adeeggeeda Bankiga Dhexe sida ku cad xarafka (b).

Qod. 5aad

Isticmaalka iyo ereyga "Bankiga"

1. Shakhsi kasta oo aan ahayn hay'ad maaliyadeed oo shati leh ma shaqeyn karo banki ahaan, haddii uusan oggolaansho ka haysan Bankiga Dhexe, mana isticmaali karo ereyga "Banki" ama mid ka dhasha ereyga BANKI luqad kasta ha ahaatee ama erey kale oo muujinaya wax is dhaafsi (transaction) hawl bankiyeed, magac ahaan ama timaan ahaan uu qofkaas ka fulinaayo hawshaas Soomaaliya gudaheeda, ama uu sameeyo ama sii wado in uu matailo hawl bankiyeed oo ka muuqata qaansheegyada uu laayahay, warqadaha, ogeysiisyada iyo iidhehyada ama arrimo kale oo la xiriira si uu Soomaaliya uga fushado ujeeddada hawshaas; ha yeesh ee haddii ay jirto hay'ad maaliyadeed oo qabaneysay hawl bankiyeed, muddo hal sano ka horreysay taariikhda Sharcigan soo baxo, isticmaaleysayna ereyga banki, waxaa dooran kartaa in ay haysato isticmaalka ereygaas iyo ereyada kale ee ka dhasha.
2. Tilmaanta xubin-hoosaadka (sub-section) (1) ma hor istaageysa qofkii isticmala ereyga BANKI ama ereyada kale ee ka dhasha, haddii u doonayo in uu u adeegsado sidii uu u dhisi lahaa shirkad, ujeeddadeeduna ay tahay inuu ku helo shati sida uu qabo sharcigan.

Qod. 6aad

Magaca Hay'ad Maaliyadeed

1. Hay'ad maaliyadeed oo la siinayo ama loo daynayo shati ma jirto, haddii magaceedu uu ad ugu dhaw yahay ama shaabahdo magac hay'ad hore u dhisneyd, taasoo uu Bankiga Dhexe u arko in ay marin habaabin karto dadweynaha.
2. Hay'ad maaliyadeed oo kasta haddii aysan ka helin oggolaansho qoraal ah, ma isticmaali karto ama isuguma yeeri karto magac aan ahayn kii shatiga lagu siiyey.

3. Shati kasta oo sharcigan lagu bixiyey waa in la soo bandhigaa laguna hayaa Xafiiska Xarunta, Xafiisyada kale, laamaha iyo meel kasta oo ay hay'ad maaliyadeed hawl ka fuliso, lana dhigo meel ay dadweynuhu aad uga arki karaan.

Qod. 7aad

Goobta shaqada

1. Shati kasta oo la bixiyo wuxuu u oggolaanayaa hay'adda maaliyadeed ee shatiga la siiyey in ay hawlo ka fuliso meesha ama meelaha lagu tilaamay shatiga.
2. Hay'ad maaliyadeed marka ay hesho shatiga, iyo lix bilood ka dib marka ay bilowdo hawlaha Bankiga ama waqti ka horreeya, iyada oo ka haysato oggolaansho Bankiga Dhexe, waxay furi kartaa goob shaqo oo cusub hadba meelaha ay ka doorato, iyada oo ogeysiineysa Bankiga Dhexe waxa ay damacsan tahay. Hay'ad maaliyadeed ma beddeli karto mana xiri karto goob shaqo ee Soomaaliya gudaheeda ah, haddii aanay wafqsaneyn xeerka uu dejin doono Bankiga Dhexe.

Qod. 8aad

Sarrifayaasha lacagaha qalaad

Bankiga Dhexe wuxuu shati siinayaa sarrifayaasha lacagaha qalaad oo oggolaada shuruudaha xog warranka ee Bankiga Dhexe uu goor ka goor xeer ahaan iyo nidaam ahaan u dejin doono, ka dib marka sharcigan soo baxo.

Qod. 9aad

Lahaanshaha hay'adaha maaliyadeed

1. Gebi ahaan Saamiyada codka leh (voting stock) ee ay soo saarto hay'ad maaliyadeed ee gudaha ah, wuxuu yeelanayaa qaab diiwaangashan.
2. Haddii uusan oggolaan Bankiga Dhexe, qofna ma yeelan karo si toos ah ama si dadban saamiga codka leh (voting stock) ee hay'ad maaliyadeed oo gudaha ah oo siineysa in ka badan boqolkiiba labaatatan wadarta awoodda codka.
3. Haddii uusan oggolaansho siin Bankiga Dhexe, hay'ad maaliyadeed ee gudaha uma bannaana:
 - b) in ay shirkad kale ka mid noqoto ama ku darsanto;
 - t) in ay wareejiiso gebi ahaan ama qaar kasta oo asaasi ah oo ka mid ah hantideeda ama qaanteeda (liabilities) ee Soomaaliya gudaheeda;

- j) in ay hoos u dhigto rasumaalka la bixiyoy (paid-up capital);
 - x) in ay beddesho magaceeda ku yaal shatiga;
 - kh) in ay wax ka beddesho qoraalka ay ku dhisan tahay;
 - d) in ay fuliso hawlo bankiyeed oo ka baxsan kuwa shatiga loo siiyay.
4. Haddii uusan oggolaansho siin Bankiga Dhexe, Hay'ad maaliyadeed ee dibadeed ee sharcigan shati lagu siiyay uma bannaana:
- b) in ay wareejiso hantideeda ama in badan oo ka mid ah hantideeda ama qaanteeda (liabilities) ee Soomaaliya gudaheeda;
 - t) in ay hoos u dhigto rasumaalkeeda loo qoondeeyey Soomaaliya;
 - j) in ay magaceeda ka beddesho kan shatiga;
 - x) in ay fuliso hawlo bankiyeed oo ka baxsan kuwa shatiga loo siiyey.
5. Bankiga Dhexe marka uu tixgelinayo falalka lagu sheegay xubin-hoosaadka (3) iyo (4) ee qodobkan, wuxuu ka shidaal qaadanayaa shuruudaha ku xusan qodobka 4 (3).

Qod. 10aad

Ka qaadid shati

1. Bankiga Dhexe waa ka qaadi karaa shatiga, shatilaaha:
 - b) haddii uusan muddo 12 bilood ah gudahood ku billaabin hawlihiisa kaddib marka la siiyo shatiga ama uusan muddo kordhin qoraal ah ka helin Bankiga Dhexe, ama:
 - t) haddii uu raaci waayo shuruudaha shatiga ama tallaabooyinka uu doonayo Bankiga Dhexe oo waafaqsan qodobka 23aad, ama:
 - j) haddii uu jebiyo qodob ka mid ah qodobbada sharcigan ee lagu dhaqi lahaa, ama:
 - x) haddii ay tahay hay'ad maaliyadeed, mid joojisay hawlaha bankiyeed Soomaaliya gudaheeda.
2. Bankiga Dhexe inta uusan ka qadin shatiga hay'ad maaliyadeed ama sarifka lacag qalaad, hadba xaaladdu sida ay tahay, wuxuu u soo gudbinayaa digniin in shatiga laga qaadi doono, wuxuuna fursad u siinayaa shatilaaha in uu keeno sababo aan shatiga looga qadin.
3. Markii shatiga laga qaado hay'ad ama shakhsi, Bankiga Dhexe sida ugu dhaqsaha badan oo suurtagal ah, kaddib marka ay dhammaato muddada ku xusan 11aad, haddaan wax rafcaan ah

(Apeal) laga gudbin, ama marka ay Maxkamaddu go'aan gaarto rafcaanka kaddib, wuxuu ku soo saarayaa ogeysiinta ka qaadid shatiga Faafinta Rasmiga ah iyo wargeys si baahsan loo akhristo goobta uu ku yaal xafiiska xarunta shatilaaha ee Soomaaliya gudaheeda, wuxuu kaloo qaadayaa tallaabooyinka loo baahan yahay si loo wargeliyo dadweynaha.

Qof. 11aad

U Rafcaan Qaasho Maxkamad

Soddon casho gudahooda laga bilaabo maalinta la helo digniinta Bankiga Dhexe ee ah diidmo shati ee ku xusan qodobka 3 ama 4 ama 8 ama go'aankiisa ah ka qaadid shati ee ku xusan qodobka 10aad ama diidmadiisa ah in uu oggolaado soo jeedinnada (Proposals) ku xusan Qodobka 9aad (2), (3) ama (4), hay'ad maaliyadeed ama codsade kasta waxaa u furan in uu rafcaan u qaato Maxkamadda u awoodda leh.

Qod. 12aad

Hawl bankiyeed ee aan shati lahayn

1. Bankiga Dhexe haddii uu helo sabab uu ku rumeysto in qof aan shati lahayn uu qabanayo hawl bankiyeed ama sarrif lacag qalaad, qofkaas waa loo yeerayaa waxaana la baarayaa buugaagtiisa iyo diiwaannadiisa xisaabeed si loo xaqiijiyo arrimaahas. Qof kasta oo isagoon shati lahayn:-
 - qabta hawl bankiyeed ama sarrif lacag qalaad; ama:
 - ii) diida in uu soo bandhigo buugaagtiisa, xisaabaadkiisa iyo qoraalladiisa, si loo baaro kaddib marka uu ka codsaday Bankiga Dhexe, waa dembiile, waxaana la saarayaa maxkamadda, wuxuuna muteysanayaa ganaax aan ka badnayn laba milyan shilin Soomaali (Shso. 2.000.000).
2. Qofkii haysta lacag uu ka helay qabasho hawl bankiyeed isaga oo aan lahayn shati, dib ayuu u bixinayaa lacagahaas isagoo u hoggaansamaya waxyaabaha uu faray Bankiga Dhexe.

**QAYBTA SADDEXAAD
SHURUUDAHA MAALIYADEED IYO XADDIDAADYADA**

Qod. 13aad

Rasumaalka iyo Keydadka "Reserves"

1. b) Hay'ad kasta oo maaliyadeed waa in ay yeelataa rasumaal aan kala dhantaalneyn oo la bixiyey, haddii shirkaddu tahay hay'ad maaliyadeed oo gudaha ah ama loo qoondeeyey,

haddii shirkaddu tahay mid maaliyadeed oo dibadeed, raasumaalku waa in uu la mid noqdaa ugu yaraan tirada lacageed ee lagu xusan Qodobka 14aad (1) (B) (i) ama Qodobka 14aad (1) (t) (i), hadba xaaladdu sida tahay.

- t) Si loo xisaabio raasumaalka ugu yar ee laga doonayo hay'ad maaliyadeed, markii tirada lacagta la sheegay loo tixgeli-nayo qaanta Bankiga, raasumaalka iyo qaantuba waxay noqonayaan kuwa uu Bankiga Dhexe xeer iyo nidaam ku qeexi doono.
2. b) Hay'ad kasta oo maaliyadeed waa in ay leedahay xisaab keyd ah oo inta ayan ku dhawaaqin qaybta saamileyda ama ayan faa'iidadeeda u wareejin xarunteeda ama meel kale, waa in ay xisaabtaas ku shubtaan qaar ka mid ah faa'iida-deeda saafiga ah sannad walba kaddib marka ay ka saarto lacagaha loogu tala galay canshuuraha. Lacagaha loo wareejinayo xisaabta keydka ah waa in ayan ka yaraan kuwa lagu xusay Qodobka 14aad (1) (b) (ii) ama Qodobka 14aad (1) (t) (ii), hadba sida xaaladdu tahay.
- t) Bankiga Dhexe ka goor ka goor wuxuu xeer ahaan ku til-mamayaa habka "method" loo xisaabinayo tirada lacagta iyo qaabka xisaabta keydka.
- j) Xisaabta keydka lama yareyn karo lamana nusqaamin karo, haddii uusan Bankiga Dhexe oggolaan hoos u dhigidda markii xisaabta laga wareejinayo lacag lagu kordhinayo raasumaalka iyo markuu Bankiga Dhexe oggolaado in la dhimo xisaabta keydka, taasoo ah sida keliya oo looga baxsan karo is-dhinka raasumaalka, taasoo ku xiran hadba heshiiska lala galo Bankiga Dhexe muddada lagu saxayo nusqaantaas.

Qod. 14aad

Shuruudaha raasumaalka loo baahan yahay

1. Shuruudaha soo socda waxaa lagu dhaqi doonaa hay'adaha maaliyadeed:
 - b) kuwa u shaqeeya banki ahaan:
 - i) raasumaalka ugu yar ee loo baahan yahay waa inuusan ka yaraan hadba kii badan (1.000) milyan shilin soomaali ama (boqolkiiba shan) qaantiisa guud ee Soomaaliya, marka laga fiiriyo xaaladdiisa dheellitirka xisaabaadka. Qiimaha sugan ee ugu yar oo laga doon-

ayo raasumaalka waa in lagu saxaa sannad kasta iyadoo ku saleysan xeerarka Bankiga Dhexe iyadoo loo eeg-aayo tusaha sicirka Muqdisho, sida ay ju soo saareen Wasaaradda Qorshaha. Bankiga Dhexe waa in uu ku soo qoraa xeerarkaas Faafinta Rasmiga ah;

- ii) waa in lagu wareejiyaa sannad xisaabeed kasta aakhir-kiisa keydka xisaabeed lacag la mid ah:
- B) in aan ka yareyn boqolkiiba shan iyo labaatan (25%) faa'iidada saafiga ah ilaa haraaga keydka xisaabta uu la mid noqdo barkiis lacagta ugu yar ee looga baahan yahay raasumaalka, ama:
- T) faa'iidadaas saafiga ah in aan ka yareyn boqolkiiba shan iyo toban (15%) mar kasta oo haraaga xisaabta keydka la mid tahay ama ay ka badan tahay bar, laakiinse ay ka yar tahay guud ahaan tirada laga doonayo raasumaalka.
- t) kuwa u shaqeeya sida hay'ad amaheed ama hay'ad maaliyadeed oo khaas ah:
 - i) raasumaalka ugu yar ee laga doonayo waa in uusan ka yaraan tirada Bankiga Dhexe uu ku qeexay xeerarkiisa iyadoo loo eegayo nooca hay'adda ku habboon;
 - ii) waa in sannad kasta loo wareejiyaa xisaabta keydka lacag la mid ah in aan ka yareyn boqolkiiba labaatan iyo shan (25%), faa'iidada saafiga ah, ilaa haraaga keydkaas xisaabeed uu la mid noqdo guud ahaan tirada ugu yar ee looga baahan yahay raasumaalka.
2. Markii uu raasumaalka ugu yar ee hay'ad maaliyadeed laga doonayo, sida laga xisaabay isu geynta qaanteeda, uu ka bato tirada lacageed ee raasumaalka, waxay hay'ad maaliyadeed awoodi kartaa, ku meel gaar ahaan, ayadoo xilligaas raaceysa awaamiirta Bankiga Dhexe uu u qeexay in ay ku darto markay xisaabayso raasumaalkeeda, haraa kasta oo ka badan tirooyinka ugu yar ee loo soo wareejiyey xisaabtaas, ayadoo la raacayo shuruudaha xubin-hoosaadka (1), (2), hadba sida xaal-addu tahay.
3. Bankiga Dhexe wuxuu xeer ahaan u qeexayaa isu dhigga (ratio) ugu yar ee hay'ad maaliyadeed tahay in ay yeelato oo u dhe-xeeya raasumaalkeeda iyo keydkeeda dhinac, iyo wadarta lacagaha ay warqadda dheellitirka (of-balance sheet items), dhinaca kale.

Qod. 15aad

Xisaabinta Raasumaalka la doonayo

1. Marka la sameynayo xisaabta lagama maarmaanka ah si loo hubiyo in ay hay'addaasi maaliyadeed ay fulisay shuruudaha looga doonayo Qodobka 14aad, hay'adda maaliyadeed waa in ay ku talo gashaa codadka soo socda iyada oo raalligelineysa Bankiga Dhexe iyo baarayaasheeda:
 - b) qiima dhaca hantida iyo deymanka quusta ah oo ay tahay in la xisaabiyo sannadkiiba mar;
 - t) khasaaroyinka ka dhasha hawlaha is biirsaday oo ay ka mid yihiin qiima dhaca hantida iyo deymanka quusta ah ee aan weli la tirtirin;
 - j) kharajyada hordhaca oo ay ka mid yihiin kharajyada la xiriira abaabulka ama ballaarinta ama iibsashada goob shaqo (business) ama sumca (Good will) taasoo ay ka mid yihiin mushqaayadaha (underwriting commission);
 - x) codad kale oo uu Bankiga Dhexe xeer ku soo qeexi doono.

Qod. 16aad

Lacagaha caddaanka ah ee loo baahan yahay

1. Banki kasta ama hay'ad kasta ee maaliyadeed oo hawl banki ka fulineysa Soomaaliya ee qodobkan xeer ahaan uu ugu dhaqayo Bankiga Dhexe, waxaa laga doonayaa in ay haystaan waqti kasta hanti caddaan ah oo aan ka yareyn tirada lacageed oo uu Bankiga Dhexe ku qeexi doono Faafinta Rasmiga ah iyo qoraalada uu u soo gudbiyo hay'ad kasta ee maaliyadeed. Tirada lacageed ee hantidaas la soo sheegay waa in lagu muujiyaa boqolleyda (per centage) uu ka yahay isu geynta keydka caadiga ah iyo midka muddeysan iyo qaamaha kale ee hay'ad kasta oo maaliyadeed sida uu tilmaami doono Bankiga Dhexe, ayadoo ayan boqolleydaasi ka yaraan doonin (shan iyo toban), kana badnaan doonin (soddon) boqolkiiba iyo iyadoo uu Bankiga Dhexe xusi doono, muddada dheeraadka ah iyo dhinnaadka hantida caddaanka ah la isugu celcelin doono. Ujeeddada qodobkan darteed, hormariska la siiyay hay'ad maaliyadeed ama laga helay laan dibadeed (overseas branch), ama xafiis hay'addaas ka mid ah, waxaa laga saari karaa xisaabinta keydka caadiga ah iyo midka muddeysan iyo qaameynta kale ee hay'addaas, hadduu Bankiga Dhexe Xeer ku soo saaro.

2. Awaamiirta Qodobkan lagu soo saaray waxaa si isku mid ah loogu dabaqi karaa Soomaaliya wuxuuna hirgeliyaa taariikhda la sheegayo muddo aan ka horreyn 21 maalmood ka dib soo saariddiisa, iyadoo la tixgelinayo in bankiga dhexe qoraalladiisa uu ku kala duwi doono noocyada bankiyada iyo hay'adaha amaahda. Kala qaybinta anwaacda hantida caddaanka ah ee lagu xusay xubin hoosaadka (3) ee qodobkan ayaa loo sameyn doonaa hadba hay'adda maaliyadeed siday rabto, taasoo bankiga dhexe soo sheegayo ilaa boqolkiiba shan (5%) dhi-gaalka caadiga ah iyo midka muddeysan iyo qaamaha kale ee hay'adaha maaliyadeed ayaa loo hayn doonaa hanti ahaan sida midka afraad ee ku xusan xubin-hoosaadka (3) (x).
3. Ujeeddada qodobkan darteed, "hantida caddaanka ah" waxay ka koobnaan doontaa hanti si furan la isu weydaarsan karo oo ka madax bannaan lacag ka reebid (charges) ama xayiraad (lien) nooc kasta leh waxayna ka kooban yihiin sidatan:-
 - b) Xaashi lacageed iyo cadaddii (Coins) kuwaasoo si sharci ah loogu dhaqmo Soomaaliya;
 - t) Haraaga yaalla Bankiga Dhexe oo ka duwan midka keydka loo baahan yahay (Required Reservers);
 - j) Saafiga haraaga yaala hay'ad maaliyadeed ee Soomaaliya iyo lacagaha loo yeelan karo (money at call) ee Soomaalida, iyadoo la tixgelinayo haddii ay haraayadaasi yihiin kuwa lagu leeyahay waa in laga jaraa hantida caddaanka ah;
 - x) Warqadaha deymanka Dawladda iyo kuwa kale ee Dawladdu soo saarto ayagoo ku bislaanaya muddo boqol siddeetan iyo lix (186) maalmood ah;
 - kh) Kambiyaalayaasha ee lagu sarifan karo (rediscunt) Bankiga Dhexe iyo warqadaha makhaasiinnada (Wherehouse Warrant) ama wax u dhigma oo sugaya lahaanshaha badeecooyin ee Bankiga Dhexe ku bixin karo hormaris, iyadoo la ilaalinayo xadka uu Bankiga Dhexe u gooyay, waafaqsanna qiimeyntiisa;
 - d) Haraaga saafiga ah oo u yaala hay'ad maaliyadeed oo ay ka mid yihiin xafiisyo ama laamo hay'ad maaliyadeed oo ka tirsan gobol lacageed oo uu oggolaaday Bankiga Dhexe, iyadoo la tixgelinayo in Bankiga Dhexe ku soo qeexi doono xeer si loogu dhaqmo in haraaga uu is raacsiisan yahay ama qayb ka mid ah markii loo eego Xarunta hay'ad maaliyadeed

ama hay'ad maaliyadeed kasta ee dibadda laga abaabulay iyadoo mar kasta la tixgelinayo haddii uu noqdo haraagu mid lagu leeyahay in laga jaro hantida caddaanka ah;

- r) Lacagaha looga yeelan karo (gobol lacageed ee uu Bankiga Dhexe ku oggolaaday qaybta (x), kambiyaalayaasha (Bills of Exchange) oo wata ugu yaraan laba saxiix oo fiican, kuna qoran in meel walba laga bixin karo ee gudaha gobol lacageed oo laga oggol yahay, iyo warqadaha deymanka dawladu soo saarto ee gobol lacageed laga oggol yahay kuna bislaanaya muddo boqol, sideetan iyo lix (186) maalmood ah.
4. Hay'ad maaliyadeed waxaa loo aqoonsan doonaa inay jebisay qodobkan haddii:
- b) Marka ay warbixinnada looga baahan yahay ay Bankiga Dhexe ugu keeni waydo muddo macquul ah, si Bankiga Dhexe ugu qanco in hay'addaasi maaliyadeed ay ku dhaqmayso shuruudaha qodobkan ama;
- t) Marka ay oggolaato in ay haysato hanti caddaan ah oo ka yar tirada lacageed ee mar walba uu soo sheegi doono Bankiga Dhexe; ama
- j) Muddada ay hay'addu ku jirto nusqaan lacag caddaan ah ama oggolaata in ay kordhiso horumariskeeda taagan, ha noqdeen amaah ama xisaab furan (Over drafts) ama maalgelin (Investment portfoglio).
5. Hay'ad kasta oo maaliyadeed oo oggolaata in ay haysato hanti caddaan ah oo ka yar tirada lacageed oo mar walba Bankiga Dhexe soo sheego ee qodobkan, waxaa Bankiga Dhexe amrayaa in ay bixiso (Charges) kuna bixiso heer sannadeed (Annual rate) oo aan ka badnayn toban dhibcood heerka ugu sarreeya ee uu Bankiga Dhexe u gooyey hawlihiisa inta ay hay'addaasi ku sii jirto nusqaantaas.

Qod. 17aad

(Hantida ugu yar ee looga baahan yahay Soomaaliya gudaheeda

Hay'ad maaliyadeed hantida Soomaaliya looga baahan yahay waa in aysan ka yaraan qiimo ahaan (in value) isku dhigan (such ratio) marka loo eego celceliska dhitada caadiga ah iyo midda

muddaysan iyo qaamaha kala duwan (other liabilities) ee uu cayimay Bankiga Dhexe lagana bixinayo Soomaaliya, iyadoo lagu caddeynayo Xeerarka uu Bankiga Dhexe soo saaro waqti ilaa waqti. Waa in saddex bilood loo go'aamiyo celceliska qaamaha caadiga iyo kuwa muddaysan.

Qod. 18aad

(Ciribtirka Qaybsashada Faa'iidada)

Hay'ad maaliyadeed kuma dhawaaqi karto, ma qaan-siin karto mana qaybin karto faa'iidada mana wareejin karto haddii ay is-dhin ku samaynayso raasumaalka ama inta ugu yar ee xisaabta keydka laga rabo ama haddii aan samayn ku-talo-gal raalli gelin karta Bankiga Dhexe sida uu farayo qodobka 15aad.

Qod. 19aad

(Xaddidaadda Amaahda iyo Hawlaha kale)

1. Haddii aannu Bankiga Dhexe oggolaan ama amar ku bixin, hay'ad maaliyadeed, si toos ah ama si dadban uma:-
- b) Siin karto deeq, horumaris iyo amaah uma samayn karto dammaanad haddii deeqda, horumariska amaahda iyo dammaanaddu ay ka badan tahay qiimo ahaan 15%, raasumaalka iyo haraaga xisaabta kaydka oo aan is-dhimin waqtiguu doono ha ahaato, hase yeeshee, Bankiga Dhexe ayaa Xeer ku qeexi doona:
- i) xadka ugu sarreeya ee aan la dhaafin karin amaahda qofka la siinayo iyo;
- ii) xadka ugu sarreeya amaahyada waaweyn, kuwaas oo ah kuwa ka badan 15% raasumaalka iyo haraaga xisaabta kaydka oo aan is-dhimin. Xaddidaadda wax is-dhaafsiyada kor ku xusan kuma jiraan:
- iii) jeegagga iyo kambiyaalaha lagu sameeyo kalsami oo leh dhab ahaan hanti dabooli karta, ama kambiyaalaha nooca iyo bislaanshahooda oo uu Bankiga Dhexe Xeer ku oggolaaday ama xaashiyo ganacsi oo uu leeyahay qofka gaday ama ku sameynaya (discount) isagoo ka gadaya hay'ad maaliyadeed ama u wareejinaya ama uu isagu damiintay;

- iv) dammaanad rahan leh oo si buuxda loo cayimay lehna qiimo rahankeeda uu arkay Sarkaal ka tirsan hay'ad maaliyadeed in kalsooni lagu aqbali karo, ayna ka badan tahay 15% wixii la damiintay;
- v) amaahyo ay dammaanad qaadday Dawladda, Hay'adaheeda, Wakaaladaheeda iyo Dawladaheeda Hoose.
- t) in ay bixiso horumaris dammaanad looga dhigay saamiyadeeda;
- j) in ay bixiso ama fasaxdo horumarisyo taagan oo aan dammaanad lahayn, haddii kuwaas aanay si wadajir ah isugu raacin Xubnaha Guddiga Maamulka (Board members), horumarisyadaas oo la siinayo gebi ahaantood ama qaar ka mid ah;
- x) in ay siiso ama fasaxdo in ay u taagnaadaan horumarisyo aan dammaanad ahayn:
 - i) qof ay Hay'addu dan ka leedahay ama uu dan ka leeyahay mid ka mid ah Agaasimayaashooda, in uu noqdo Agaasime, Maamule, ama Saamile;
 - ii) cid allaale ciddii si toos ah ama si dadbanba dab ku leh hantida codka leh (voting stock) ee hay'adda lacagtaas, taas oo siinaysa in ka badan 20% guud ahaan awoodda codka.
- kh) Deeq ama u oggolaansho in ay ku taagnaato Saraakiisha iyo Shaqaalaha horumaris aan dammaanad lahayn, taasoo guud ahaan noqon karta in ay ka badnaato xuquuqdooda sannadka la siiyey Sarkaalkaas ama Shaqaalahaas.
- d) In uu galo ganacsi, marka laga reebo wixii baahi joogto aan ahayn shaqadiisa ku xiran amase deyn ku soo ceshanayo.
- r) Hay'ad maaliyadeed looma oggola lahaansho ama kiro dhul haddii aysan ahayn kuwo lagu shaqaynayo ama ay ku nool yihiin Shaqaaluhu ama kuwo lagu ballaarinayo shaqadeeda. Ujeeddadan darteed:
 - i) Sharcigan intuusan dhaqan-gelin ka hor haddii ay jiraan dhul ay leedahay ama kiro ah oo ka baxsan ujeedooyinka halkan lagu xusay waxaa hay'addaas maaliyadeed laga rabaa in ay muddo toban sano ah ku dhaqan geliso qodobkan;

- ii) Hay'ad maaliyadeed waxay dammaanad ku haysan kartaa hanti dhab ah ama kuwo kale, haddii la bixin waayo deynta hahtidaas waa in sida ugu dhaqso badan ay u gaddaa.
- s) Hay'ad maaliyadeed ma iibsano karto saami ka mid ah ama si toos ah dan kama yeelan karto, mid maaliyadeed ama mid ganacsi, mid beeraley, mid warshado ama mid hawshaas wada oo aan ka badnayn danta ay ka leedahay 25% raasumaalka oo aan is-dhimin iyo haraaga xisaabta keydka oo aan is-dhimin, hase yeeshee:
 - i) Hay'ad maaliyadeed waa ay ka qayb geli kartaa si ay u xalliso deynta u bislaatay, haddii ay sidaa yeesho waa in ay sida ugu dhaqsaha badan uga baxdo waqtiga uu Bankiga Dhexe ku amro;
 - ii) ka mid noqoshada saamileyda hay'ad kasta oo loo abuuray ujeeddada lagu hormarinaayo Soomaaliya, ansixiyeyna Wasiirka ay khusayso, laguma dabaqaayo boqolleyda kor ku tilmaaman.
- 2. Marka la dhaqan gelinaayo xarfaha xubinta (1), (b) ilaa (j), hadduu Bankiga Dhexe ka saaro Xeer in danaha koox ama laba qof ama in ka badan ay isku xiran yihiin, kuwaas waa in loola dhaqmaa hal, deynta kooxdaas waa in la isku daro loolana dhaqmo sidii hal qof, hase yeeshee, Hay'ad maaliyadeed xubinta (1), (b) ilaa (j), looma ictibaari doono, sababtoo ah in deymanka la isku daray ay ka badan yihiin xadkii laga rabay; hay'ad maaliyadeed waa in ay ka takhallustaa inta dheer xadeynta ee deymanka kooxdaas marka Bankiga Dhexe uu soo amro.
- 3. Hay'ad kasta oo maaliyadeed oo ka hor intuusan Sharcigan dhaqan-gelin fulisay hawlo aan la socon karin nuxuradda (b) ilaa (kh) ee xubinta (1), waa in ay 12 bilood kaddib marka uu dhaqan-galo Sharcigan ay warbixin Bankiga Dhexe ugu soo bixiso, waana in ay ku sifeeyso waqtiga ku munaasibka ah ee uu cayimo Bankiga Dhexe.

QAYBTA AFRAAD*Hanti-dhowr, Xogwarran iyo Kormeer)*

Qod. 20aad

Hanti-dhowrida Hay'adaha Maaliyadeed)

1. Hay'ad kasta oo maaliyadeed waa in ay sannad kasta magacowdaa Xisaabiye sare oo ah qof aqoon u leh meheraddiisa, raallina gelin kara Bankiga Dhexe ee Soomaaliyeed, kaasoo waajibaadkiisu noqon doono in uu sameeyo warbixin sannadeed saamileyda hay'ad kasta ee ku dhisan sharcigan, milkiilayaasha hay'ad kasta ee maaliyadeed ee dalka iyo xarumaha dibedda ee hay'adaha maaliyadeed ee shisheeye, warbixintaas oo ku dhisan caddeyn isku dheellitir ah (balance sheet) iyo xisaabeed, waana in uu warbixin kasta ku caddeeyaa aragtidiisa ah in "Caddeynta isku-dheellitirka" iyo xisaabta faa'iidada iyo khasaarada ay u samaysan yihiin si dhan oo xaq ah, si dhab ahna u habaysan yihiin iyo in ay tusataan warbixinnada xisaabeed ee ku saabsan hay'ad in ay yihiin kuwo run iyo sax ah iyo in haddii Saraakiisha iyo Wakiillada Hay'adda ugu yeeraan in uu faahfaahin iyo xog-warran ka bixiyo in lagu kalsoonaan karo.
2. Warbixinta hanti-dhowrka, kan Guddiga Maamulka Hay'adda Maaliyadeed (Board of directors) waa in laga wada akhriyaa shir-sannadeedka saamileyda ama milkiilayaasha dalka, iyadoo nuqul loo gudbinaayo Xarumahooda dibedda Hay'adaha Lacageed ee Shisheeye iyo Bankiga Dhexe ee Soomaaliyeed.
3. Haddii hay'ad lacageed awoodi weydo in ay magacowdo hanti-dhowr raalli geliya Bankiga Dhexe, Bankiga Dhexe wuxuu awood u leeyahay in uu soo magacaabo baaraha, kharajka baaraha, haddii ay hay'addu magacowday iyo haddii uu Bankiga Dhexe u magacaabo, waxaa bixin doona hay'addaas. Haddii uu Bankiga Dhexe u magacaabo baaraha, Bankiga ayaa kula heshiinaya heer macquul ah, kuna salaysan hawlaha nooc-aas ah ee waqtigaas ka jira dalka.
4. Qof dan ka leh hay'addaas oo aan ahayn dhigtaha looma oggola in uu baare noqdo, sidoo kale, looma oggola Agaasime, Sarkaal, Shaqaale iyo Wakiilka Hay'addaas in uu baare noqdo, waa laga joojinayaa baarannimada, cid allaale ciddii dan ka yeelata, ha noqdo Agaasime, Sarkaal, Shaqaale ama Wakiil.

Qod. 21aad

(Faaqidaadda Hay'adaha Maaliyadeed)

1. Bankiga Dhexe waa in uu xilli ilaa xilli ku sameeyo faaqidaadda hay'ad kasta ee maaliyadeed, mar kasta oo uu arko in faaqidaaddaasi tahay lagama maarmaan ama degdeg si uu go'aan uga gaaro in xaaladda maaliyadeed ee hay'addaasi fiican tahay, lana raacay shuruudaha sharcigan ee ku saabsan hab-hawleedkeeda.
2. Si go'an looga gaaro xaaladda Hay'adda maaliyadeed iyo in ay u hoggaansantay sharciga, Bankiga Dhexe ee Soomaaliyeed wuxuu waqti kasta amrayaa in faaqidaad lagu sameeyo hay'addaas iyo laamaheeda, laan kasta oo ka mid ah laamaheeda ku yaal Soomaaliya, isla sidaa faaqidaaddaasi loogu samayn karo Hay'adda.
3. Bankiga Dhexe ee Soomaaliya ayaa bixinaaya dhammaan kharajyada kala duwan ee ku baxa faaqidaadda.

Qod. 22aad

(Xog-warranka baaritaanka)

1. Hay'ad kasta ee lacageed waa in ay u diyaariso diiwaannada raad-reebka shirarka, xisaabaadka, naqdiga, xaashiyaha lacag-bixinta iwm, ee la xiriira shaqadeeda ee dalka gudihisa, si baare kasta ee Bankiga Dhexe uu u xitsaaray uu u guto waajibaadkiisa.
2. Haddii mid ka mid ah diiwaannadaas, raad-reebka shirarka, xisaabaadka, naqdiga, qoraallada iyo xaashiyaha lacag-bixinta la diyaarin waayo, ama wararka loo gudbin waayo sida ku xusan qaybta (1), Hay'adda ama laanteeda ee gudan weyda hawsheeda, waxaa labadoodaba loo aqoonsanayaa in ay sharcifan ku xad-gudbeen, waxaana la soo hortaagayaa Maxkamad, iyadoo lagu ciqaabayoo ganaax dhan Sh. So. 50.000/- (kontonkun) maalintii, intii ay gudasho la'aantaasi jirto. Haddii warbixinta ama xogta Hay'adda ama laanteedu ay bixiso ay noqoto mid been ah, Hay'adda ama laanteeda ama labadaba waxaa loo aqoonsanayaa in ay sharcigan ku xad-gudbeen, waxaana lala tiigsanayaa Maxkamad, iyadoo ay ciqaabtu noqonayso ganaax aan ka badnayn Sh. So. 500.000/.

3. Xukunka ku dhaca Hay'adda ama laamaheeda ee ku qotoma xubin-hoosaadka (2), ka reebi maayo in lagu xukumdo qofka falkaasi ku kacay ciqaabta ku tilmaaman qodobbada 29 ama 30.

Qod. 23aad

(Joojinta Shatiga, Xiridda iyo dib-u-habaynta)

Haddii talada Bankiga Dhexe ee baarista qodobka 21, (1) farayo ay tusayso hay'adda lacageed ay khusayso in meheraddeeda ku dhaqantay hab aan sharcigan oggolayn ama fiicnayn ama is-dhimo raasumaalka ama xisaabta keydkeeda (reserve account) ama xaaladdeedu aanay fiicnayn, markaas Bankiga Dhexe wuxuu:-

- b) Farayaa hay'adda in ay qaaddo tallaabooyinka uu Bankiga Dhexe u arko in ay lagama maarmaan u tahay in lagu saxo arrintaas; iyo;
- t) Isagoo ka haysta oggolaansho Wasiirka;
- i) magacaabayaa qof ay u arkaan in uu aqoon iyo waayo'arag-nimo u leeyahay in uu kala talin karo hay'addaas tallaabooyinka lagu saxayo, iyagoo u goynaya lacagta ay hay'addu siinayso;
- ii) joojinayaa shatiga sharci ahaan loo siiyey muddo aan ka badnayn lix bilood, muddadaas Bankiga Dhexe ayaa sugaya ammaanada hay'addaas hantideeda, dokumentigeeda iyo diiwaannadeeda, si loo ilaaliyo danta dhigtayaasha;
- iii) la wareegayaa lahaanshaha haya'adda maaliyadeed, bilaabayaana tallaabadii sifeynteeda khasabka ah ama dib-u-habaynteeda, sida uu qabo sharcigan Soomaaliyeed.

Qod. 24aad

(Xog-warranka loo gudbinaayo Bankiga Dhexe)

Si uu u fuliyo ujeeddada sharcigan, Bankiga Dhexe, wixuu xiilli ilaa xilli weydiisan karaa wixii warar ah ee sharcigan looga baahan yahay hawl-galka hay'adda maaliyadeed iyo laamaheeda ee dalka gudhiisa ama hawl-galka hay'adaha maaliyadeed iyo laamaheeda ee dalka dibeddiisa.

Qod. 25aad

(Xog-warranka ku saabsan amaahaha)

Bankiga Dhexe, wuxuu ka codsan karaa hay'adaha maaliyadda inay u soo gudbiyaan waqtiyada qaarkood caddeyn ku saabsan tirada amaahda loo fidiyey macaamiisha ee ka badan inta uu Bankiga Dhexe xeer ahaan u qeexay isticmaalkeeda bisha.

Bankiga Dhexe, wuxuu ogeysiinayaa hay'adaha maaliyadeed ee soo sheegay amaahda iyo wixii dalab amaahdeed ah ee ku qoran magaca macaamiisha, guud ahaan amaahda loo furay iyo inta uu isticmaalay waqtigaas.

Qod. 26aad

(Kordhinta waqtiga xog-warranka)

Haddii ay soo codsato hay'ad maaliyadeed, Bankiga Dhexe wuxuu u kordhin karaa waqtiga hay'addaas sida uu qabo Sharcigan iyadoo ay khasab ku tahay in ay soo gudbiyaan dokumenti ama xog-warran.

QAYBTA SHANAAD

QODOBBO KALA DUWAN

Qod. 27aad

(Xil ka qaadidda Saraakiisha)

1. Qof kasta oo Xubin ka ah Golaha, Maareeye ama Sarkaal kale oo shaqo ku leh maareeynta hay'ad maaliyadeed, wuxuu ka dhacaya xilkii uu hayay haddii:
 - b) uu noqdo musallaf ama uu joojiyo bixin lacageed;
 - t) Maxkamad ku xukunto dembi ama xad gudub kale oo ku saabsan khayaano ama daacad darro.
2. Qof horey uga tirsanaa Golaha, ama si toos ah ama si dadbanba ugu lug lahaa maareynta Hay'ad maaliyadeed oo shatigii laga celiyey, uma dhaqmi karo sidii xubin Golaha ka mid ah iyadoo aan oggolaansho laga helin Bankiga Dhexe ama si toos ah ama dadbanba ugu lug yeesho maamulka hay'ad maaliyadeed.

3. Qo kasta oo ku dhaqma si ka soo horjeedka xubin-hoosaadka (1) ama (2) waxaa loo aqoonsanayaa xad-gudbe wuxuuna muteysanayaa ciqaab maxkamadeed oo aan ka badneyn laba (2) sano oo xarig ah ama ganaax aan ka badneyn laba (2) malyan Shilin Soomaali ama labadaba.

Qod. 28aad

(Iska-hor-imaadka danaha ku saabsan Saraakiisha)

1. Xubin kasta oo ka mid ah Golaha Maamulka ee Hay'ad maaliyadeed ee gudaha ee si toos ah ama dadban dan amaheed uga leh Hay'addaas, waa in uu siuda ugu dhaqsaha badan ee suuragal ah u soo caddeeyaa nooca danihiisa ee uu kaga jiro Golaha Maamulka ama cidada kale ee uga wakiilka ah Maamulka Hay'addaas waana in uu caddeyntaasi iyada ah u soo gudbiyaa dhammaan Xubnaha Maamulka.
2. Xubin hoosaadka (1) laguma dabiqi doono markii danta xulinta Goluhu ay tahay oo keliya mid qaan ku leh ama miilkiile ka ah cid horumaris ka dooneysa Hay'addaas, haddii danta xubinta Goluhu aysan ahayn mid weyn.
3. Caddeynta ku sheegan xubin-hoosaadka (1) waxaa loola jeedaa mid uu la yimaado Xubinta Golaha ee Hay'ad maaliyadeed ee gudaha, taas oo loola jeedo in shakhsiga isaga ah uu dan ka leeyahay Hay'addaas, caddeyntaas oo kaddib markii ay ogeysiiska hesho ay Hay'adduna sameeyso, waxaa caddeynta loo qaadanayaa mid buuxda marka loo eego horumaris kasta oo la sameeyay haddii:
 - b) ay qeexeyso nooca iyo baaxadda dantiisa, iyo
 - t) in dantiisu aanay ka geddisnayn doonin nooca iyo baaxadda lagu qeexay ogeysiin ahaan waqtigii hormariska la sameeyay.
4. Xubin kasta ee Golaha Hay'ad maaliyadeed ee gudaha ee leh wax hanti ah, taasoo si toos ah ama dadban maamulkooda ama danahoodu abuurri karaan iska-hor-imaad ka dhex dhaca maamulkiisa ama danahiisa xubinnimo ee Golaha, waa in uu ka sheegaa shir ay u wada dhan yihiin Xubnaha Golaha ee Hay'adda, isaga oo tilmaamaya xaqiiqda, nooca, baaxadda iyo sifaha iska-hor-imaadka.

5. Caddeynta lagu soo sheegay xubin-hoosaadka (4) waa in lagu go'aamiyaa shirka ugu horreeya ee ay isugu yimaadaan Xubnaha Goluhu:
 - b) kaddib markii uu ka mid noqdo xubin ka tirsan Golaha Hay'adda;
 - t) haddii uu horey xubin uga ahaana mar allaale iyo markii uu bilaabo lahaansho xafiiseed ama lahaansho mulkiyadeed.
6. Xubin kasta oo ka tirsan Golaha Hay'ad maaliyadeed ee gudaha, kaasoo ku sifooba xubin dan leh ee Golaha, sida uu qabo Qodobkan waa in uu soo bandhigo kana akhriyo caddeyn kasta oo lagu xusan xubin-hoosaadka (1) ama xubin-hoosaadka (4) shirka xiga ee ay isugu yimaadaan Xubnaha Golaha kaddib marka la dhiibo caddeyntaas waana in lagu diliwaan-geliyaa caddeyntaas oo lagu go'aamiyey, sida uu qabo qodobkan, raad-reebka shirka lagu ansixiyey ama la hor keenay ama laga akhriyey.
7. Xubin kasta ee ka tirsan Golaha ee jebiya tilmaanta xubin hoosaadka (1) ama xubin-hoosaadka (4) waxa uu noqonayaa xad-gudbe wuxuuna muteysanayaa ciqaab maxkamadeed oo ah xabsi oo aan muddadiisu ka badneyn hal (1) sano ama ganaax aan ka badneyn shan (5) malyan Shilin Soomaali ah ama xabsi iyo ganaax oo la isku raaciyo.

Qod. 29aad

(Ciqaabta ku saabsan gefafka ay galaan Saraakiisha)

Xubin kasta oo ka mid ah Golaha, Saraakiil, Shaqaale ama Wakiil ka tirsan Hay'ad maaliyadeed oo:

- b) u bareeray kuna kacay khiyaano ah:
 - i) inuu sameeyo wax been abuura ama caddeyn marin habaabin keeneysa ama ku darid xisaab;
 - ii) ama ka taga wax qoraal ah ama xisaab gelin ah, kuwan oo loogu dan leeyahay in lagu sameeyo buug, xisaab, warbixin ama faallo Hay'ad maaliyadeed;
- t) hor istaaga ama isku daya in uu hor istaago:
 - i) habsami u gudashada baare gudanaya xilkiisa isagoo u tixraacaya sida uu qabo Sharcigan; ama

- ii) baaritaan sharci ah oo lagu sameynayo Hay'ad maaliyadeed isla markaana uu fulinaayo kormeere sharciyeysan oo ka socda Bankiga Dhexe, wuxuu noqonayaa xad-gudbe wuxuuna muteyanayaa ciqaab maxkamadeed oo aan muddadeedu ka badneyn laba (2) sano, ama ganaax aan ka badneyn laba (2) milyan oo Shilin Soomaali ah ama labadaba.

Qod. 30aad

(Ciqqabaha kale ee Saraakiisha)

Xubin kasta oo ka mid ah Golaha, Maareeye ama Sarkaal kale oo ku lug leh maamulka Hay'ad maaliyadeed, kaasoo:

- b) ka gaabiya in uu fuliyo tallaabo kasta oo macquul ah oo lagu sugayo u hoggaansanaanshaha Hay'adda ee Sharcigan;
- t) gala dembi uu qeexayo Qodobka 29aad, wuxuu noqonayaa xad-gudbe wuxuuna muteysanayaa ciqaab maxkamadeed oo aan ka badneyn laba (2) sano oo xarig ah ama ganaax aan ka badneyn laba (2) milyan oo Shilin Soomaali ah ama labadaba.

Qod. 31aad

(Ciqaabaha ku saabsan qabasho keyd ay jirto mucsirnimo)

- Hay'ad kasta oo maaliyadeed waxaa loo aqoonsnayaa in ay xad-gudubtay Sharcigan, haddii ay qabato wax keyd ah iyada oo musallif ah; sidoo kale waxaa loo aqoonsanayaa xad-gudbe xubin ka tirsan Golaha ama Saraakiil kale ama Shaqaale, iya-goo og in ay jirto xaalad musallifnimo ama la rabay in ay ogaadaan musallifnimada, oo qabta ama oggolaada in la qabto keyd.
- Qof kasta oo ku xad-gudba xubin-hoosaadka (1) wuxuu noqonayaa ee deysane ku xad-gudbay Sharciga waxa uuna muteysanayaa xabsi aan ka badneyn hal (1) sano ama ganaax aan ka badneyn shan (5) milyan Shilin Soomaali ah ama labadaba.

Qod. 32aad

(Karti la'aanta saxiixidda)

Dhammaan dhaqdhaqaaqa la xiriira furid keyd ama ka qaad-asho xisaab, haddii uu keydsaduhu kari waayo in uu saxiixo, waxay ka ansaxaysaa suul saariddiisa isagoo uu goob joog ka yahay Sarkaalka Hay'adda maaliyadeed, qaanuun ahaanna waxay leedahay raad la mid ah isagoo saxiixay.

Qod. 33aad

(Ilaalinta sirta macaamiisha)

- Sharcigan ma fasaxayo in daah qaadid lagu sameeyo sirta macaamiisha Hay'ad maaliyadeed.
- bankiga Dhexe, haddii aysan Maxkamadi ka dalbin, ma muujin karo xog u gaar ah macaamilka Hay'ad maaliyadeed oo uu ku helay hawlihiisa caadiga ah, haddeysan xannibaad ku noqoneynin war-isgaarsiinta Bankiga Dhexe, sida uu qabo Qod. 25aad.
- Bankiga Dhexe wuxuu baahin karaa dhammaan ama qayb ahaan waqtiyada la caddeyn karo war ama xog uu ku helay sida Sharcigan qabo, hase yeeshee war ama xog lama baahin karo taasoo daaha ka qaadeysa hawlaha u gaarka ah Hay'ad maaliyadeed ama qof macaamil la leh Hay'ad maaliyadeed, haddii aan la helin si qoraal ah in dhinacyada ay khuseyso ay raalli ka yihiin.

Qod. 34aad

(Fasaxyada shaqada)

- Bankiga Dhexe wuxuu Xeer ku caddeyn karaa maalmo aysan Hay'adduu shaqayn karin, iyadoo aan loo fiirin in maalmahaasi yihiin ciiddo qaran iyo kuwo kale.
- Dhammaan Hay'adaha Maaliyaddu waxay furi karaan ganacsigooda saacadaha shaqo ee uu oggolaaday Bankiga Dhexe marka laga reebo kuwa ku xusan xubin-hoosaadka (1).
- Wixii qaan ah ee gaar ahaaneed oo la rabay in Hay'ad maaliyadeed bixiso maalinta ama saacadda ay xiran tahay sida ku cad xubin-hoosaadka (1) ama (2), waxaa loo ictibaarayaa in ay qaantaasi dhaceyso maalinta shaqada ee ka danbeysa maalinta qaantaasi dhacday ee Hay'addu xirneyd.

Qod. 35aad

(Waxyaabaha laga tegay)

- Waxyaabaha soo socda oo ay haysatay ama leeyahay Hay'ad maaliyadeed, waxaa lagu tirinayaa ama loo qaadanayaa in laga tegay haddaney hoos imaan xubin-hoosaadka (2):
 - wax kasta oo ah dhito caadi (keyd ama keyd muddeysan), lagana sameeyay Hay'ad maaliyadeed ee Dalka Sooma-

liya oo ay raacayaan wax kasta oo dulsaar ah, faa'iido saami oo aanay ku jirin qaansheegad sharci ah;

- t) wax kasta oo lacag ah, lagana bixiyey Dalka Soomaaliya, kan oo loola jeeday in lagu iibsado samiyo ama dano kale oo hay'ad maaliyadeed oo ay raaceyso wax kasta oo ah dulsaar, faa'iido saami oo aanay ku jirin qaansheegad sharci ah;
 - j) lacag kasta oo lagu bixiyo jeeg sugan ee Soomaaliya ama xaashi kale oo qoraal ah oo laga soo saaray Soomaaliya oo ay toos ah qaan ku ah Hay'addaasi;
 - x) wax kasta oo ku jira sanduuq keyd, kaasoo kiradiisu dhacday oo hay'ad maaliyadeed ay ogeysiis qoraal ah oo sugan u dirtay cinwaanka ugu danbeeyay ee ciddii kirey-satay, loona sheegay in alaabtaas loo wareejin doono Bankiga Dhexe, laakiinse aan wax jawaab ah laga helin muddo halsano ah.
2. Waxyaabaha lagu soo qeexay xubin-hoosaadka (1), (b) ilaa (j) looma aqoonsan doono in laga tegay haddii milkiituhu 15 sano gudaheeda muddo ku siman, marka laga bilaabo taariikhda dhitada, bixinta lacagta, ama soo saaridda xaashida qaanta, hadba sida ay tahay, uu:
- b) kordhiyey ama yareeyay lacagta dhitada ama keenay buug keyd ah si loo diliwaan geliyo dulsaarka ama faa'idada saamiga oo ku lug leh waxyaabaha lagu sheegay xubin-hoosaadka (1) (b) ama (t);
 - t) la xiriiray qoraal ahaan Hay'adda maaliyadeed, qoraal-kaasoo ku lug leh waxyaabahaas;
 - j) si kale uu u muujiyey danta waxyaabaha iyadoo ay ka muuqato xusuus ku lug leh alaabtaas iyada ah ee Hay'adda maaliyadeed.

Qod. 36aad

U gudbinta hantida laga tegay Bankiga Dhexe)

1. Hay'ad kasta ee maaliyadeed, haysatana waxyaabaha lagu soo sheegay Qodobka 35aad, waa in ay warbixintooda sannad kasta u soo gudbiso Bankiga Dhexe, waana in ay bixiso ama u keento Bankiga Dhexe dhammaan hantida laga tegay ee ku liis gareysan warbixinta iyadoo raaceyso nidaamka uu u tilmaami doono Bankiga Dhexe. Mar allaale iyo markii ay bixinta ama keenidda hantida laga tegay ku sugto ammaanka Bankiga

Dhexe, Hay'adda maaliyadeed waxaa ka haraya wax allaale iyo wixii qaan ahaa ee ka saarnaa, taas oo ah qiimaha hantida, si kastaba ha noqotee.

2. Bankiga Dhexe wuxuu ku dhaqmayaa sida uu tilmaamayo Xeerka "es-cheat" marka uu la wareego dhammaan hantida laga tegay ee la bixiyey ama loo keenay isaga.

Qod. 37aad

Ciqaabaha ay leedahay keenid la'aanta hantida laga tegay)

Hay'ad kasta ee amaaliyadeed oo si kas ah ama si taxaddar darro ah oo buuxda ugu guul-darreysata in ay keento warbixin ama bixinta ama keenidda hantida loo aqoonsaday in laga tegay kuna soo sinta ammaanka Bankiga Dhexe, sida uu dhigayo Qod. 36aad (1), waxaa loo aqoonsanayaa in ay ku xad-gudubtay Shrciga, Xubnaheeda Golahana waxay muteysanayaan ciqaab maxkamadeed oo aan ka badneyn hal sano ama ganaax aan ka badneyn shan (5) milyan oo Shilin Soomaali ah ama labadaba oo la isu raaciyo.

Qod. 38aad

(Maxkamadda awoodda u leh)

Maxkamadda Gobolka ee ku taal Gobolka dembiga lagu galay ayaa awwod u leh in ay qaaddo dacwadda ciqaabta ere Sharcigani uu dhigayo, waana waajib saaran Xeer Ilaaliyaha Guud in uu diyaariyo dacwad uu kaga hor tegayo dembiyada iyaga ah kuna dooda ku xad-gudubka lagu sameeyay Sharcigan. Inta aanay gaarin Maxkamaddu go'aanka kama danbeysta ah ayay waqtiga ay doonto bixin kartaa amar hakin ah inta dacwaddu socoto hadba sida xaaladdu la noqoto.

Qod. 39aad

(Xeer-nidaamiyeyaal)

Bankiga Dhexe waxaa uu soo saarayaa Xeer-nidaamiyeyaal, kuwaas oo loo baahnaan doono marba marka ka dambeysa si loo sugo meel marinta Qodobbada Sharcigan.

Qod. 40aad

(Baabi'in sharci)

Waxaa la baabi'iyey Sharciga lambar 18 ee soo baxay bishii Agoosto 14keedii, 1963kii.

Muqdisho, 23 Nov. 1989.

MADAXWEYNAHA JDS
(Jaalle Maxamed Siyaad Barre)

Law No. 37 of 23 Nov. 1989
Financial Institutions Law.

THE PRESIDENT

TAKING NOTE of the approval of the STANDING COMMITTEE of the People's Assembly;

HEREBY PROMULGATES

the following Law:

PART 1 - PRELIMINARY

Art. 1

Coming into effect

This Law may be cited as the FINANCIAL INSTITUTIONS LAW 1989 and shall come into force on the date of its publication in the Official Bulletin.

Art. 2

Definitions

In this Law, unless the context otherwise requires:

- a) "banking business" means: i) the business of receiving funds from the public or from members thereof through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any similar operation through the frequent sale or placement of bonds, certificates, notes or other securities, or ii) the business of making loans or investment for the account and at the risk of the person doing such business; and iii) any other activity recognized as customary banking practice which a financial institution engaging in the activities described in i) and/or ii) may additionally be authorised to do by the Central Bank;
- b) "bank" means any financial institution engaging simultaneously in the activities described in (a) (i) and (a) (ii), included the acceptance of deposits subject to transfer by cheque or other third party payment order;
- c) "Central Bank" means the Central Bank of Somalia;

- d) "credit institution" means any financial institution engaging simultaneously in the activities described in (a) (i) and (a) (ii), but whose operations do not include the acceptance of deposits subject to transfer by cheque or other third party payment order;
- e) "specialized financial institution" means any financial institution engaging solely in the activities described in (a) (i) or in those described in (a) (ii);
- f) "financial institution" means any person doing banking business: Provided, that for the purpose of this law, unless the context otherwise requires, all offices and branches of a financial institution in Somalia shall be deemed to be one financial institution;
- g) "foreign financial institution" means a financial institution, organized abroad, doing business in Somalia, whether such business be banking or other business;
- h) "Somalia" means the Somali Democratic Republic;
- j) "licensed financial institution" means a financial institution licensed under the provisions of this law;
- j) "local financial institution" means a financial institution organized under the law of Somalia;
- k) "member of the board of directors" means:
 - (i) in relations to a local financial institution, any individual by whatever name he be called, carrying out or empowered to carry out substantially the same functions in relation to the direction to the financial institution as those carried out by a member of the board of directors of a corporation organized under the law of Somalia;
 - ii) in relation to a foreign financial institution, both a member of the board as defined above and the person in Somalia responsible for carrying out the functions of such foreign financial institution;
- l) "Minister" means the Minister responsible for financial matters;
- m) "person" includes any company, partnership, associations or body of persons corporate or unincorporate;

- n) "place of business" means any branch or office of a financial institution in Somalia, including a mobile office open to the public;
- o) "unsecured" in relation to advances or credit facilities means advances or credit facilities granted without security, or in case of advances and credit facilities granted against security, any part of such advances and credit facilities which at any given time exceeds the market value of the assets comprising the security given, or which exceeds the valuation approved by the Central Bank whenever it deems that no ascertainable market value exists for the said assets.

PART II - LICENSES

Art. 3

Licensing of financial institutions

1. A local financial institution shall not do business in Somalia or aboard nor shall a foreign financial institution do business in Somalia without a license granted by the Central Bank authorizing the licensee to do such business. The license shall indicate the class of financial institution and the operations the licensee is authorized to do.
2.
 - a) Any person who, immediately before the coming into operation of this law, was doing banking business in Somalia and who intends to continue to do such business, shall, within ninety days of the said commencement, apply to the Central Bank for a provisional license, furnishing the information required under Article 4 (1).
 - b) The Central Bank shall issue to all persons doing banking business in Somalia upon the coming into operation of this law, provisional licenses for a term of twelve months from the aforesaid date.
 - c) Before the expiration of the period prescribed under paragraph (b), any financial institution holding a provisional license and desiring to do banking business in Somalia shall apply for a license under the provisions of Article 4 and shall be granted a final license if it complies with the provisions of this law.
 - d) Unless otherwise specified in this law, or in its provisional license, a financial institution holding such provisional license shall be subject to the provisions of this law.

3. Any person intending to do banking business after the coming into operation of this law shall, before commencing such business, apply for a license under the provisions of Article 4.

Art. 4

License application

1. In order to obtain a license as a financial institution, a person shall apply in writing to the Central Bank and submit the following:
 - a) authenticated copies of the instrument under which it is organized;
 - b) a statement of the address of its head office, and the name and address of every member of the board, and of its principal officer;
 - c) such financial data as the Central Bank may require;
 - d) full particulars of the business it proposes to do;
 - e) the location of the principal and other places of business in Somalia where it proposes to do business, and in the case of a mobile agency, the area to be served;
 - f) such other information as the Central bank may require;
 - g) such reasonable application fee as the Central bank may, with the approval of the Minister, specify.
2. The application and every document submitted in accordance with sub-Section (1) shall be signed by the members of the board of the applicant, or by any principal legally authorized to do so.
3.
 - a) In considering an application for a license the Central Bank shall conduct such investigation as may be deemed necessary to ascertain the validity of the documents submitted under sub-Section (1), the financial status and history of the applicant, the character and experience of its management, the adequacy of its capital structure, the convenience and needs of the community it intends to serve, the operations it intends to do, and the earning prospects afforded by the area primarily to be served. To ascertain the character of the applicant and the management, the Central Bank shall apply the provisions of Article 27 (1) and (2).

- b) A financial institution shall not be granted a licence under this Section unless it fulfills the requirements specified, either in Article 14 (1) (a) (i) if it is a bank, or in Article 14 (1) (b) (i) if it is a credit institution or a specialized financial institution.
4. Within ninety days after the receipt of an application, or, where further information has been required, after the receipt of such information, the Central Bank shall grant a license or inform the applicant that it has refused to grant a license and the grounds upon which such refusal is based: Provided, that in the event of a certification by the Minister to the Central Bank that granting of the license would not be in the public interest of Somalia no other reason for refusal need be furnished to the applicant.
5. In granting a licence, the Central Bank may impose conditions to be satisfied by the licensee in respect of the matters set forth in sub-Section 3 (a). In the case of a foreign financial institution, without limiting the generality of the foregoing, the Central Bank shall require as a condition for the commencement of operations that there be filed with it:
- a) a duly executed instrument in writing appointing the Central Bank its true and lawful agent upon whom all process, in any action of proceeding against it on a cause of action arising out of a transaction with its places of business in Somalia, may be served with the same force and effect as if it were organized in Somalia and has been lawfully served with process therein: and
- b) a written certificate of designation, which may be changed from time to time thereafter by the filing of a new certificate of designation, specifying the name and address of the officer, agent, or other person in Somalia:
- i) to whom all process shall be forwarded by the Central Bank; or
- ii) upon whom any process not served upon the Central Bank under paragraph (a) may be served.

Art. 5

Use of the word "bank"

1. No person other than the licensed, financial institution operating as a bank shall without the consent of the Central Bank, use the word "bank" or any of its derivatives in any language, or any

other word indicating the transaction of banking business, in the name, description or title under which such person is doing business in Somalia or make or continue to make any representation to such effect in any bill head, letter paper, notice, advertisement or in any other manner whatsoever for the purpose of doing business in Somalia: Provided, that any financial institution doing banking business one year prior to the date that this law shall come into operation which was then using the word "bank" or any of its derivatives in its name, description or title, may elect to retain such word or derivatives thereafter.

2. Nothing in sub-Section (1) shall prevent a person from using the word "bank" or any of its derivatives in any language, when it is for the sole purpose of organizing a company to the end of applying for a license under the provisions of this law.

Art. 6

Name of financial institutions

1. No financial institution shall be granted or continue to hold a license under a name which so closely resembles the name of an existing institution as would be likely, in the opinion of the Central Bank, to mislead the public.
2. Except with the written consent of the Central Bank, no financial institution shall use, or refer to itself by, a name other than that under which it is licensed.
3. Any license granted under this law shall be displayed and kept displayed in a conspicuous place in the public part of the head office, other offices and branches, and any other place of business of a financial institution in Somalia.

Art. 7

Place of business

1. Any license granted shall authorize the licensed financial institution to do business at the place or places designated in the license.
2. Upon receipt of a license, and six months after having commenced banking business or at an earlier date with the approval of the Central Bank, a financial institution may open new places of business in such locations as it may choose after giving notice of its intention to the Central Bank. A financial institution shall not change the location of, or close, an existing place of business in Somalia except in accordance with regulations which the Central Bank shall prescribe.

Art. 8

Foreign exchange dealers

The Central Bank shall license dealers in foreign exchange who agree to such reporting requirements, which the Central Bank, from time to time, shall by rules and regulations prescribe after the date that this law shall come into operation.

Art. 9

Ownership of financial institutions

1. All voting stock issued by a local financial institution shall be in registered form.
2. Without the approval of the Central Bank, no person may acquire either directly or indirectly any interest in the voting stock of a local financial institution which would confer upon him more than twenty percent of the total voting power.
3. Without the approval of the Central Bank, no local financial institution shall:
 - a) enter into a merger of consolidation;
 - b) transfer the whole or any substantial part of its assets or liabilities in Somalia;
 - c) effect a reduction of its paid-up capital;
 - d) alter its name as set out in its license;
 - e) amend the instrument under which it is organized;
 - f) undertake banking operations other than the operations it is authorized to do in its license.
4. Without the approval of the Central Bank, no foreign financial institution which is licensed under this law shall:
 - a) transfer the whole or any substantial part of its assets or liabilities in Somalia;
 - b) effect a reduction of its assignment capital in Somalia;
 - c) alter its name as set out in its license;
 - d) undertake banking operations other than the operations it is authorized to do in its license.

- 5) In considering any proposed action under sub-section (3) and (4) of this Article, the Central Bank shall be guided by the criteria set forth in Article c (3).

Art. 10

Revocation of license

- 1) The Central Bank may revoke any license if the licensee:-
 - a) fails to commence operations within a period of 12 months following the granting of the license unless such period has been extended by written advice of the Central Bank; or
 - b) fails to comply with the conditions of its license or the measures required by the Central Bank in accordance with Article 23 or;
 - c) is in breach of any of the provisions of this Law which are applicable thereto; or;
 - d) in the case of a financial institution, ceases to do banking business in Somalia.
- 2) Before revoking any license, the Central Bank shall give the financial institution or the foreign exchange dealer, as the case may be, notice of its intention to do so, and shall afford the licensee a reasonable opportunity to show cause why the license should not be revoked.
- 3) When a license has been revoked, the Central Bank shall as soon as possible, after the expiration of the time period set out in Article 11 if no appeal has been lodged, or after the decision of the court in the event that a timely appeal has been made, publish notice of the revocation in the Official Bulletin and in a newspaper of general circulation in the area in which is located the main office of the licensee in Somalia and take any other steps necessary to inform the public of such revocation.

Art. 11

Appeal to the Court

Within thirty days of receipt of notice from the Central Bank of the refusal to grant a license under Article 3 or 4 or 8 or of its decision to revoke a license under the provisions of Article 10 or its refusal to approve any proposed action under Article 10 or its refusal to approve any proposed action under Article 9 (2), (3) or (4), a financial institution or other applicant under those articles may appeal to the competent court.

Art. 12

Banking Business without license

- 1) Whenever the Central Bank has reason to believe that any person is doing banking business or foreign exchange business without a valid license, it may call for and examine the books, accounts and records of such person in order to ascertain whether such is the case. Any person (i) doing banking business or foreign exchange business without a license, or (ii) refusing to make available for examination, such books, accounts and records after having been duly requested to do so by the Central Bank, is guilty of an offense and shall be liable on conviction in a court of law to a fine not exceeding two million Somali shillings.
- 2) A person holding funds which he has obtained by doing banking business without being in possession of a license granted under this Law, shall repay such funds in accordance with the Central bank's directions.

PART III - FINANCIAL REQUIREMENTS AND LIMITATIONS

Art. 13

Capital and Reserves

- 1) a) Every financial institution shall maintain unimpaired capital, either paid-up if it is an incorporated local financial institution or assigned if it is a foreign financial institution, at least equal to the minimum amount specified either in Article 14 (1) (a) (1) or in Article 14 (1) (b) (i), as the case may be.
- b) For the purpose of computing the minimum required capital of a financial institution when such amount is prescribed in reference to liabilities, both capital and liabilities shall be of such kinds and computed in such manner as the Central Bank may prescribe by rules and regulations.
- 2) a) Every financial institution shall maintain a Reserve Account and, before any dividend is declared or any profit is transferred to the head office or elsewhere, shall transfer to such Account out of the net profit of each year after due provision has been made for taxation a sum equal to not less than

what is specified either in Article 14 (1) (a) (ii) or in Article 14 (1) (b) (ii), as the case may be.

- b) The Central Bank shall, from time to time, prescribe by regulation the method of computing the amount and form of the Reserve Account.
- c) The Reserve Account shall neither be reduced nor impaired: Provided, that the Central Bank shall permit a reduction when a transfer is made for the purpose of increasing the capital and the Central Bank shall permit an impairment of the Reserve Account when it is the only means of preventing an impairment of the capital, subject to agreement with the Central Bank on the period during which the deficiency must be repaired.

Art. 14

Capital requirements

- 1) The following requirements shall apply in respect of a financial institution:
 - a) operating as a bank:
 - i) the minimum required capital shall be not less than the greater of (1000) million Somali Shillings or (five) per cent of its total liabilities in Somalia in terms of the most recent annual balance sheet. The absolute amount of the minimum required capital shall be adjusted yearly by regulation of the Central Bank according to the Mogadishu price-index as calculated by the Ministry of Planning. The Central Bank shall publish such regulation in the Official Bulletin.
 - ii) there shall be transferred at the end of each financial year to its Reserve Account a sum equal to:
 - A) not less than (twenty-five) per cent of its net profits until the balance in the Reserve Account is equal to (one-half) the amount of its minimum required capital; or
 - B) not less than (fifteen per cent) of such net profits whenever the balance in the Reserve Account is equal or more than (one half) but is less than the whole amount of minimum required capital;
 - b) operating as a credit institution or as a specialized financial institution:

- i) the minimum required capital shall be not less than such an amount as the Central Bank may prescribe by regulation in respect of the appropriate class of institution;
 - ii) there shall be transferred each year to its Reserve Account a sum equal to not less than (twenty five) per cent of its net profits until the balance in such Reserve Account is equal to the whole amount of the minimum required capital.
- 2) When the minimum required capital of a financial institution, as computed on the basis of its total liabilities, exceeds the amount of the capital, the financial institution may, provisionally and subject to the approval of the Central Bank for such period as it may prescribe, include in the computation of its capital any unimpaired balance in its Reserve Account in excess of the minimum required amounts which shall have been transferred to such Account under the provisions of sub-Section (1) (a) (ii) or sub-Section (1) (b) (ii), as the case may be.
 - 3) The Central Bank may prescribe by regulation the minimum ratio which financial institutions of the appropriate class shall maintain as between their unimpaired capital and unimpaired balance in their Reserve Account on the one hand, and the total amount of off-balance sheet items on the other.

Art. 15

Calculation of capital requirements

- 1) In making the calculations necessary to ascertain that a financial institution has complied with the requirements of Article 14 allowance shall be made to the satisfaction of the Central Bank and of the auditor of such financial institution for the following items:
 - a) depreciation of assets and bad or doubtful debts (to be calculated at least once in each financial year);
 - b) operating and accumulate losses, including accumulated depreciation and bad debts not yet written off;
 - c) preliminary expenses, representing expenses relating to organization or extension or the purchase of business or goodwill, and including underwriting commission;
 - d) such other items as the Central Bank may prescribe by regulation.

Art. 16

Liquidity requirements

1. Every bank, and every other financial institution to which this Article shall have been made applicable by the Central Bank by regulation, doing banking business in Somalia shall maintain not less than an amount of liquid assets as may from time to time be prescribed by the Central Bank through publication in the Official Bulletin and written notice to each financial institution. The amount of the assets as prescribed shall be expressed as a percentage of the aggregate demand and time deposits and other liabilities of each financial institution as may be specified for this purpose by the Central Bank: provided, that this percentage shall not be less than (15) nor more than (30) per cent; and provided, further, that the Central Bank may specify a period during which surpluses and deficiencies in liquid assets may be averaged. For the purpose of this Article advances granted to a financial institution or by an overseas branch or office of the same institution may be excluded from the computation of that institution's demand and time deposits and other liabilities by regulation of the Central Bank.
2. Notices issued under the Article shall apply uniformly in Somalia and shall come into effect on such date specified not earlier than twenty-one days after the issue date: Provided, that the Central Bank in its notices may differentiate between classes of banks and credit institutions. The distribution of amounts between the classes of liquid assets enumerated in sub-section (3) of this article shall be made at the creation of each financial institution: Provided, that the Central Bank may prescribe that up to (5) per cent of the demand and time deposits and other liabilities of each financial institution shall be held in the form of assets set forth in sub-Section 3 (d).
3. For the purpose of this Article "liquid assets" shall consist of freely transferable assets free from any charge or lien whatsoever consisting of the following:
 - a) notes and coins which are legal tender in Somalia;
 - b) balances at the Central Bank except required reserves;
 - c) net balances at financial institutions in Somalia and money at call in Somalia: Provided, that if such balances are nega-

- d) treasury bills and other securities issued by the Government and maturing within (186 days);
 - e) bills of exchange and promissory notes eligible for rediscount by the Central Bank and warehouse warrants or their equivalent securing possession of goods against which the Central Bank may grant advances, within the limits fixed by the Central Bank and in accordance with the Central Bank's evaluation;
 - f) net balance at financial institutions including the offices and branches of a financial institution in such monetary areas as the Central Bank may approve for the purpose of this Article: Provided, that the Central Bank may prescribe by regulation for the treatment to be accorded the balance or any portion thereof in respect of the head office of a financial institution or any other financial institution organized abroad; and provided further, that if such balances are negative they will be subtracted from liquid assets;
 - g) money at call in monetary areas approved by the Central Bank under paragraph (f), bills of exchange bearing at least two good signatures drawn on and payable at any place in the approved monetary areas, and treasury bills issued by the Government of a country in any such approved monetary areas and maturing within (186 days).
4. A financial institution shall be held to be in violation of this Article if:
- a) it fails to furnish within a reasonable time any information required by the Central Bank to satisfy itself that the financial institution is observing the requirements of this Article; or
 - b) it allows its holding of liquid assets to be less than the amount which is from time to time prescribed by the Central Bank; or
 - c) during the period of any such deficiency of liquid assets the financial institution grants or permits increases in its outstanding advances, whether by loans or overdrafts, or investment portfolio.
5. Any financial institution which allows its holding of liquid assets to be less than the amount which is from time to time prescribed by the Central Bank under this Article may be ordered by the Central Bank to pay a charge at an annual rate not exceeding by

(ten) percentage points the highest rate fixed at the time by the Central Bank for any of its operations on the amount of the deficiency for so long as the failure continues. Such charge shall be payable to the Central Bank on such date as may be prescribed by the Central Bank and may be recovered by deduction from any balance of the financial institution with the Central Bank.

Art. 17

Minimum required assets in Somalia

The assets in Somalia of every financial institution shall not be less in value than an amount representing such ratio in respect of its average demand and time deposits and other liabilities specified by the Central Bank payable in Somalia as may be prescribed by regulation of the Central Bank from time to time. The average demand and time liabilities, shall be determined on a quarterly basis.

Art. 18

Restriction on dividends

No financial institution shall declare, credit or pay any dividend or make any other transfer from profits whenever such payment or transfer would result in an impairment of the capital or of the minimum required balance in its Reserve Account or if allowance satisfactory to the Central Bank has not been made in accordance with Article 15.

Art. 19

Limitations on credit and other activities

1. No financial institution shall, directly or indirectly, except with the approval of the Central Bank, on such terms and conditions as the Central Bank may prescribe:
 - a) grant to any person any advances or credit facilities or make any guarantee so that the total value of the advances, credit facilities or guarantees in respect of such person is at any time more than (fifteen) per cent of the aggregate amount of the financial institution's unimpaired capital and the unimpaired balance in its Reserve Account: Provided that the Central Bank shall prescribe by regulation:
 - i) a maximum limit which cannot in any case be exceeded by credit exposure to any individual person; and

- ii) a maximum limit to the aggregate of large exposures of each financial institution, large exposures being those which exceed (fifteen) per cent of the financial institution's unimpaired capital and unimpaired balance in its Reserve Account;

Provided further that the limitation upon the foregoing transactions shall not apply in respect thereof if such transactions:

- iii) are upon, or with respect to, drafts or bills of exchange drawn in good faith against actually existing assets, or upon bankers acceptance or bills of exchange of the kinds and maturities authorized by regulation of the Central Bank or upon commercial or business paper actually owned by the person discounting or selling the same with or to such financial institution and endorsed without limitation or guaranteed by such person; or
- iv) are secured by collateral, fully covered by insurance, having a value as collateral as found in good faith by an officer of such financial institution, of at least (fifteen) per cent more than the amount of the obligations secured thereby; or
- v) represent loans to, or guaranteed by the Government, its institutions, agencies and local government bodies;
- b) grant any advance against the security of its own shares;
- c) grant or permit to be outstanding unsecured advances, unless such have been unanimously approved by all of the members of its board, to the members of its board, whether such advances are obtained by them jointly or severally;
- d) grant or permit to be outstanding any unsecured advances:
- i) to any person in which it or any of its directors has an interest as an agent, director, manager, partner, shareholder or otherwise;
- ii) to any person which either directly or indirectly owns an interest in the voting stock of the local financial institution involved which would confer upon him more than twenty per cent of the total voting power;

- e) grant or permit to be outstanding to its officers and employees unsecured advances, which in aggregate amount for any one officer or employee exceed the annual remuneration of such officer or employee;
- f) engage in trade, except insofar as may be temporarily necessary in the conduct of its business or in the course of the satisfaction of debt due to it;
- g) purchase, acquire or lease real property except as may be necessary for the purpose of conducting its business as a financial institution, including provision for further expansion and housing its officers or employees: Provided, that:
- i) in respect of any real property held or leased by a financial institution prior to the coming into effect of this law for purposes other than those referred to herein, a financial institution shall be allowed a period of (ten) years in which to comply with this paragraph; and
- ii) a financial institution may secure a debt on any real or other property and in default of repayment may acquire such property for resale as soon as possible thereafter;
- h) acquire or hold any part of the share capital of, or otherwise have a direct interest in, any financial, commercial, agricultural, industrial or other undertaking where the value of the financial institution's interest would exceed in the aggregate 25 per cent of the sum of its unimpaired capital and unimpaired balance of the Reserve Account: Provided, that:
- i) a financial institution may take an interest in such an undertaking in satisfaction of a debt due to it, but if it does so it shall dispose of the interest within such time as the Central Bank shall prescribe;
- ii) a shareholding in any corporation established for the purpose of promoting development in Somalia and approved by the competent Minister shall not be included in the said percentage.
2. In the application of the limitations of sub-section (1) (a) and (c), if the Central Bank shall determine by regulation that the interests of a group of two or more persons are so interrelated

that they should be considered as a unit, the total indebtedness of that group shall be combined and deemed in respect of a single person: Provided, that a financial institution shall not be deemed to have violated sub-section (1) (a) or (c) solely by reason of the fact that the combined indebtedness exceeds the limitation at the time of the determination but the financial institution shall dispose of the indebtedness of the group in the amount in excess of the limitation within such reasonable time as shall be determined by the Central Bank.

3. Any financial institution which, prior to the coming into effect of this Law, entered into any transaction incompatible with the provisions of paragraphs (a) through (e) of sub-section (1) shall, within twelve months after the coming into operation of this provision submit a statement thereof to the Central Bank and shall liquidate all such transactions within such reasonable time as shall be determined by the Central Bank.

PART IV — AUDIT, INFORMATION AND INSPECTION.

Art. 20

Auditing of financial institutions

1. Every financial institution shall appoint annually an auditor, who shall be a professionally qualified person satisfactory to the Central Bank, whose duties shall be to make a report to the shareholders of each such institution incorporated under the (Corporation Law), to the owners of each such other local financial institution, and to the head office abroad of each foreign financial institution upon the annual balance sheet and accounts, and in every such report he shall state whether in his opinion the balance sheet and profit and loss account are full and fair and properly drawn up, whether they exhibit a true and correct statement of the institution's affairs and, if the auditor has called for explanation or information from the officers or agents of the institution, whether such is satisfactory.
2. The report of the auditor shall be read together with the report of the board of directors of the financial institution at the annual meeting of shareholders or other owners of each local financial institution and shall be transmitted to the head office of each foreign financial institution. A copy of it shall be sent to the Central Bank:

3. If a financial institution fails, to appoint an auditor satisfactory to the Central Bank, the Central Bank shall have the power to appoint such an auditor. The remuneration of the auditor, whether appointed by the institution or by the Central Bank, shall be paid by the institution and, in the case of an auditor appointed by the Central Bank, shall be determined by the Central Bank, in accordance with prevailing rates for such services in Somalia.
4. No person having an interest in any financial institution otherwise than as a depositor and no director, officer, employee, or agent of a financial institution shall be eligible for appointment as auditor for such institution. Any person appointed as auditor who shall, after such appointment, acquire any interest or become a director, officer, employee or agent of such institution shall forthwith cease to be the auditor.

Art. 21

Examination of financial institutions

1. The Central Bank, from time to time, shall cause an examination to be made of each financial institution whenever in its judgment such examination is necessary or expedient in order to determine that the institution is in a sound financial condition and that the requirements of law have been complied with in the conduct of its business.
2. For the purpose of determining the condition of a financial institution and its compliance with this Law, the Central Bank may at any time cause an examination to be made of any of its affiliates in Somalia to the same extent that an examination may be made of the institution;
3. All expenses of, and incidentals to, an examination shall be paid by the Central Bank.

Art. 22

Information for inspections

1. Every financial institution shall produce for the inspection of any examiner appointed by the Central Bank at such times as the examiner specifies, all books, minutes, accounts, cash, securities, documents and vouchers relating to its business in Somalia and shall supply all information concerning its business in Somalia as may reasonably be required by the examiner within such time as the examiner specifies.

2. If any books, minutes, accounts, cash, securities, documents and vouchers are not produced or information not supplied in accordance with sub-section (1), the defaulting institution or affiliate or both shall be guilty of an offense and shall be liable on conviction in a court of law to a fine not exceeding (50,000 Somali Shillings) in respect of every day during which the default continues. If any information supplied or item produced is false in any material particular, the institution or affiliate or both shall be guilty of an offense and shall be liable on conviction in a court of law to a fine not exceeding (500,000 Somali Shillings).
3. A conviction of the defaulting institution or its affiliate under sub-section (2) shall not preclude a conviction of a person under Articles 29 or 30.

Art. 23

Suspension of license, liquidation, reorganization

If in the opinion of the Central Bank an examination authorized under Articles 21 (1) shows that the financial institution concerned is conducting its business in an unlawful or unsound manner or that its capital or Reserve Account is impaired or it is otherwise in an unsound condition, the Central Bank may:

- a) require that such institution forthwith take such measures as the Central Bank may consider necessary to rectify the matter; and
- b) with the approval of the Minister:
 - i) appoint a person who in its opinion has had proper training and experience to advise the institution on the steps to be taken to rectify the matter, and shall fix his remuneration which shall be paid by the institution; or
 - ii) suspend the license granted or issued under this Law for a period not exceeding six months. During such period the Central Bank shall exercise supervision over the safeguarding of the institution's funds, documents and records in such manner as it deems fit to safeguard the interests of its creditors; or

- iii) take possession of the financial institution and commence proceedings leading to its compulsory liquidation or reorganization in accordance with the provisions of the laws of Somalia.

Art. 24

Information to the Central Bank

The Central Bank may from time to time call for any information which it may require for the purpose of this Law from any financial institution about its operations, and those of its affiliates, in Somalia or from a local financial institution about its operations and those of its affiliates abroad.

Art. 25

Information on credit

The Central Bank may require financial institutions to furnish it periodically with a statement of all credits granted to customers in excess of a sum to be prescribed by regulation and the extent of their utilization during the month. The Central Bank may communicate to the financial institutions which have notified a credit or any application for credit in the name of a customer the overall amounts of credits opened and utilized by him during the period.

Art. 26

Extension of periods for information

At the request of a financial institution, the Central Bank may, in its discretion, extend from time to time any period within which such financial institution is, in accordance with the provisions of this Law, obliged to furnish any document or information.

PART V — MISCELLANEOUS PROVISIONS

Art. 27

Disqualification of officers

1. Any person who is a member of the board, manager, or other officer, concerned with the management of a financial institution shall cease to hold office;

- a) if he becomes bankrupt or suspends payments;
 - b) if he is convicted in a court of law of a crime or any offense involving fraud or dishonesty.
2. No person who has been a member of the board of, or directly or indirectly concerned in, the management of a financial institution the license of which has been revoked shall, without the approval of the Central Bank, act or continue to act as a member of the board of, or be directly or indirectly concerned in, the management of any financial institution.
 - 3) Any person **dulling in contravention of sub-Section (1) or (2) is guilty of an offense and shall be liable on conviction in court of law to imprisonment for a term not exceeding (two years) or to a fine not exceeding (two million Somali Shillings) or to both such imprisonment and such fine.**

Art. 28

Conflicts of interest with respect to officers

1. Every member of the board of a local financial institutions who is in any manner whatsoever, whether directly or indirectly, interested in an advance from that institution shall as soon as possible declare the nature of his interest to the board of directors or other body responsible for the management of that institution and shall cause such declaration to be circulated forthwith to all of the members of its board.
2. The requirement of sub-Section (1) shall not apply where the interest of the member of the board consists only of being a creditor of, or holder of any ownership interest in, a concern which is interested in an advance from that institution if, in either case, the interest of the member of the board may properly be regarded as not being a substantial interest.
3. For the purpose of sub-Section (1) a declaration by a member of the board of a local financial institution to the effect that he is to be regarded as interested in any advance, which may, after the date of the notice, be made by that institution shall be deemed to be a sufficient declaration of interest in relation to any advance so made if:
 - a) it specifies the nature extent of his interest and
 - b) his interest shall not be different in nature from or greater in extent than, the nature and extent so specified in such notice at the time any advance is made.

4. Every member of the board of a local financial institution who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the board shall declare at a meeting of the members of the board of the institution the fact and the nature, character and extent of the conflict.
5. The declaration referred to in sub-Section (4) shall be made at the first meeting of the members of the board held.
 - a) after he becomes a member of the board of the institution or
 - b) if already a member of the board, after he commences to hold office or to possess the property.
6. Every member of the board of a local financial institution who qualifies as an interested member of the board under the provisions of this Article shall cause to be brought up and read any declaration made under sub-Section (1) or under sub-Section (4) at the next meeting of the members of the board after it is given, and shall cause to be recorded any declaration made under this Article in the minutes of the meeting at which it was made or at which it was brought up and read.
7. Any member of the board who acts in contravention of sub-Section (1) or sub-Section (4) is guilty of an offense and shall be liable on conviction in a court of law to imprisonment for a term not exceeding (one year) or to a fine not exceeding (5.000.000) Somali Shillings), or to both such imprisonment and such fine.

Art. 29

Penalties for default by officers

- Any member of the board, officer, employee or agent of a financial institution who:
- a) with intent to deceive:
 - i) makes any false or misleading statement or entry.
 - ii) omits any statement or entry that should be made in any book, account, report, or statement of the financial institution; or

- b) obstructs or endeavours to obstruct:
- i) the proper performance by an auditor of his duties in accordance with the provisions of this Law, or
 - ii) a lawful examination of the financial institution by a duly authorized examiner appointed by the Central Bank.

is guilty of an offense and shall be liable on conviction in a court of law to imprisonment for a term not exceeding (two years) or a fine not exceeding (two million Somali Shillings) or to both such imprisonment and such fine.

Art. 30

Other penalties for officers

Any member of the board, manager, or other officer concerned in the management of a financial institution who:

- a) falls to take all reasonable steps to secure compliance by the institution with the requirements of this Law, or
- b) is implicated in an offense committed under Article 29, is guilty of an offense and shall be liable on conviction in a court of law to imprisonment for not more than (two) years or to a fine not exceeding (two million Somali Shillings) or to both such imprisonment and fine.

Art. 31

Penalties for receiving deposits while insolvent

1. It shall be in lawful for any financial institution to receive any deposit while insolvent, or for a member of the board or other officer or employee who knows or, in the proper performance of his duty should know, of such insolvency to receive or to authorize the acceptance of such deposit.
2. Every person who violates sub-Section (1) is guilty of an offense and shall be liable on conviction in a court of law to imprisonment for a term not exceeding (one year) or to a fine not exceeding (5.000.000 Somali Shillings), or to both such imprisonment and such fine.

Art. 32

Inability to sign

In all transactions connected with the opening of, deposit into or withdrawal from, any account, whenever the depositor is unable to sign, his thumb impression affixed in the presence of an officer of the financial institution shall have the same legal effect as if it were the depositor's signature.

Art. 33

Protection of customer's privacy

1. Nothing in this Law shall authorize enquiry to be made into the affairs of any individual customer of a financial institution.
2. The Central Bank shall not, unless lawfully required to do so by any court of law, reveal to any person any information as to the affairs of any individual customer of a financial institution obtained in the exercise of its regulatory jurisdiction: Provided, that this provision shall not operate as a bar to communication by the Central Bank in accordance with Article 25.
3. The Central Bank may publish in whole or in part at such times it may determine any information or data furnished under this Law: Provided, that no information or data shall be published which might disclose the individual affairs of a financial institution or of a customer of such an institution unless the consent of every interested party has been obtained in writing prior to such publication.

Art. 34

Business Holidays

1. The Central Bank may, by regulation, declare days upon which no financial institution may be open for business with the public, without regard to whether or not such days are not also public holidays.
2. All financial institutions shall remain open for business with the public during hours agreed to by the Central Bank on all days other than those referred to in sub-Section (1).
3. Any private obligation which can only be fulfilled at a financial institution and which would fall due on any day or at any particular hour on which such institution is to open for business under sub-Section (1) or (2) shall be deemed to fall due on the first business day after the expiration of the day of closure.

Art. 35
Abandoned items

1. The following items held or owing by a financial institution, unless subject to sub-Section (2), are presumed to be abandoned:
 - a) any general deposit (demand, savings or matured time deposit) made in Somalia with a financial institution, together with any interest or dividend, excluding any lawful charges;
 - b) any funds paid in Somalia toward the purchase of shares or order interests in a financial institution, together with any interest or dividend, excluding any lawful charges;
 - c) any sum payable on cheque certified in Somalia or on written instruments issued in Somalia on which a financial institution is directly liable;
 - d) any contents of a safe deposit box upon which the lease or rental period has expired and concerning which notice of the institution's intent to deliver said contents into the custody of the Central Bank has been sent by registered letter to the last known address of the lessee and to which the lessee has failed to respond within (one) year.
- 2) The items enumerated in sub-Section (1) (a) through (c) shall not be presumed to be abandoned if the owner has, within (fifteen) years of the date of deposit, payment of funds, or issuance of instrument, as the case may be:
 - a) increased or decreased the amount of the deposit or funds or presented the passbook or other record for the crediting of interest or dividends in respect of the items enumerated in sub-Section (1) (a) or (b);
 - b) corresponded in writing with the financial institution concerning the items;
 - c) otherwise indicated an interest in the items as evidenced by a memorandum concerning them written by the financial institution.

Art. 36

Delivering abandoned property to the Central Bank

1. Every financial institution holding any of the items enumerated in Article 35 annually shall report such holding to the Central

Bank, and thereafter pay in deliver to it all abandoned property listed in the report in accordance with regulations which the Central Bank shall prescribe. Upon paying in delivering abandoned property into the custody of the Central Bank, a financial institution shall be released of all liability to the extent of the value of the property for any claim in respect thereof.

2. The Central Bank shall follow the provisions of the law of wheat escheat in respect of the disposition of all abandoned property paid or delivered to it.

Art. 37

Penalties for failure to deliver abandoned property

Any financial institution which wilfully fails to file the report or to pay or deliver property presumed to be abandoned into the custody of the Central Bank in accordance with Article 36 (1) is guilty of an offense and it and the members of its board shall be liable on conviction in a court of law to imprisonment for a term not exceeding (one year) or to a fine not exceeding (5.000.000 Somali Shillings) or to both imprisonment and fine.

Art. 38

Competent Court

The Regional Court of the Region in which an office was committee shall have jurisdiction of violations committed under this Law; and it shall be the duty of the (Attorney General) to institute proceedings to prevent and restraint such violations and to prosecute offenses committed under this Law. Before issuing any final decree the Court may at any time during the course of the proceedings make such temporary restraining order of prohibition as it shall deem just under the circumstances.

Art. 39

Regulations

The Central Bank may issue such regulations as may be required from time to time for giving effect to the provisions of this Law.

Art. 40

Repealing of Laws

The following Law are repealed: Law of 14 August, 1963, no. 18. Mogadidhu, 23 Nov. 1989.

The President of SDR
(Mohamed Siad Barre)

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