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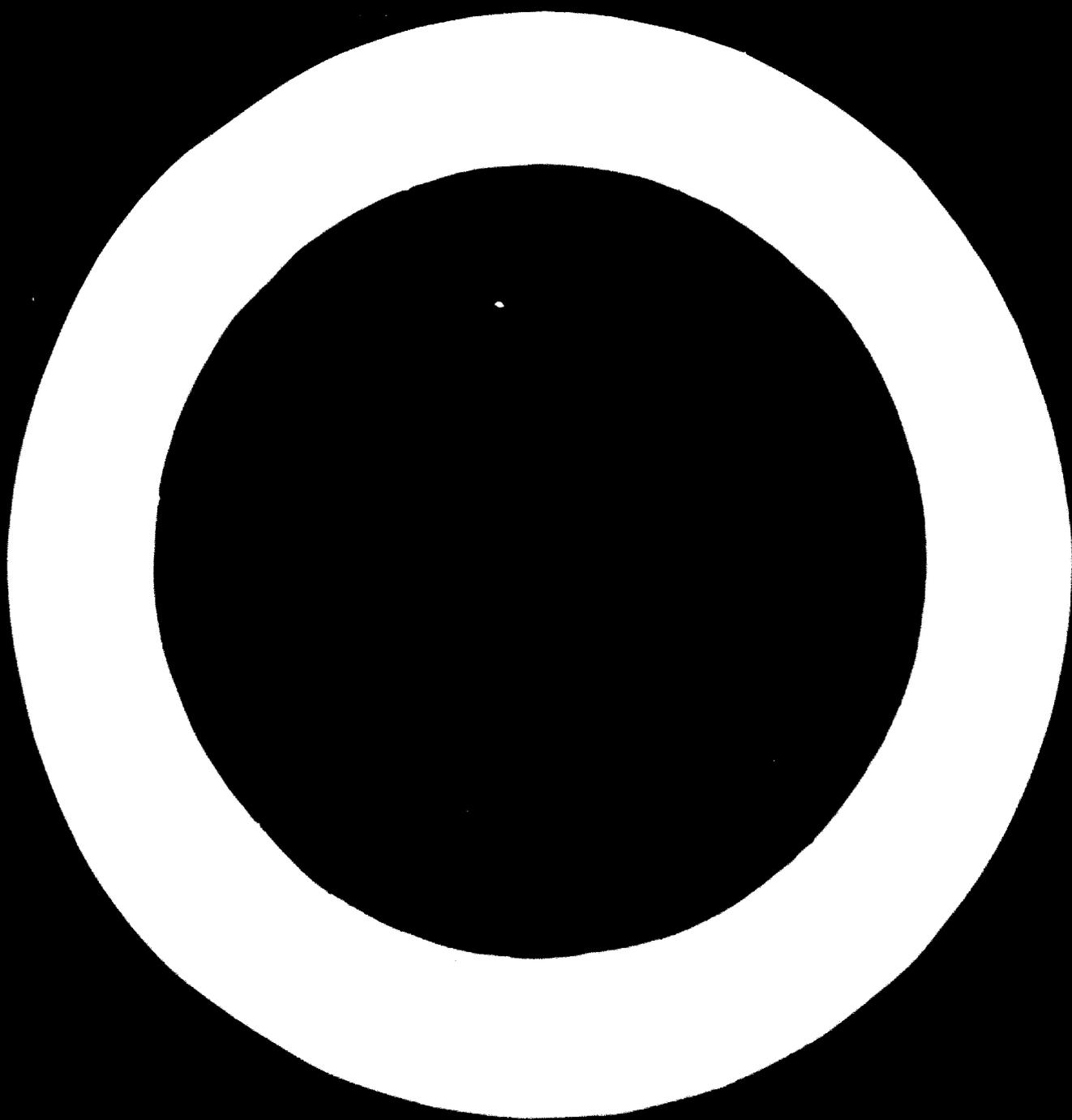
Training Workshop on Industrial
Banking Techniques

Vienna, Austria, 2 - 28 November 1970

THE INDUSTRIAL BANK OF SYRIA ^{1/}

^{1/} This material has been background material for the Workshop on the basis of information supplied by the Deputy General Manager of the Industrial Bank in Damascus, Mr. Abdul-Kader Obeido. The aim is to present factual information describing their provisions as a basis for discussion of the subjects to be considered by participants. The views and opinions expressed in this paper are based on the author's original paper and do not necessarily reflect the views of the secretariat of UNIDO. This document has been reproduced without formal editing.

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**INDUSTRIAL BANK
SYRIA**

**The Bank's Aim and the
various loans granted by the Bank**

The Bank's aim	The Bank's aim , according to its Establishment Law is to foster industry in Syria , within the terms of the State's economic and industrial policy and to undertake the relevant operations by way of :-
Medium and Long term Loans	Granting medium- term loans , not exceeding five years and long-term loans not exceeding ten years for the purpose of expanding existing industries or establishing new ones provided that these loans shall be guaranteed by liers on real estate or some other guarantees .
Short-term Loans	Granting short-term loans and advances for seasonal financing
Participating in the establishment of companies	Participating in the establishment of national joint-stock companies for industrial investment
Technical Assistance	Giving technical advice to industrialists by studying their new or old established industries .

Essential Informations :

Beneficiaries of the Loans	The beneficiaries of the Bank's loans are the industrial firms which have procured licences from the Ministry of Industry , are registered at the Chamber of Commerce of their local district , and are currently active .	
The customer's ceiling	The maximum ceiling fixed to one customer should not exceed the following proportions :- 60% of the customer's credit worthiness 15% of the Bank's aggregate financial resources 25% of the funds invested in the firm to be financed - in respect of medium- , and long-term loans only-	
Rates of Interest	The rates of interest charged by the Bank on granted loans are presently as follows :-	
	<u>Public Sector</u>	<u>Private Sector</u>
Short-term loans	5.5%	6.5%
Medium-term loans	6%	7%
Long-term loans	7.5%	7.5%
Calculation of Interest	When calculating interest , the following rules are applied :- 1- Not to deduct interest from the granted loan 2- In respect of short - term loans : interest is computed as from the date of utilization of the loan or of part utilized thereof at the end of March , June , September , and December of every year , or when closing the account . The customer has the option either to settle the accrued interest in cash at the end of the said months , or to add it to the initial amount of loan or its balance in order to reimburse interest and loan when closing the account.	

- 3 - In respect of medium-term and long term loans :- accrued interests are computed at the end of June and December of every year, and upon closing the account ; customer has the choice to settle interest at the said dates or to add it to the initial amount of loan or its balance . In any case , the interest on due instalments should at least be settled with these instalments .
- 4 - The day of utilization of the loan or of a part thereof as well as the day of settlement will be counted among the days on which interest accrues .

Acceleration of Repayment

The acceleration of the settlement of loan or of part thereof may be made before maturity . In this case , interest is computed as follows :

In respect of short-term loans , interest is computed from the day of utilization of loan up to the day following settlement , whatever is the period . If the following day is a holiday , interest is computed up to the day after the holiday .

In respect of Medium- and Long-term loans , interest is computed on the actual period of loan or advance , provided that the debtor notifies the Bank of his desire to accelerate the repayment of loan at least 15 days before settlement , otherwise the interest on this period will be added .

Acceptable guarantees

Medium- and Long-term loans are secured by one of the following guarantees :-

- 1 - Real estate of all kinds excluding agricultural land unless it is allocated to the factory . The Bank does not accept parts in indivisible property as guarantee for loan , however an entire real estate is acceptable as a guarantee .
- 2 - Machines with a specific property character
- 3 - Financial papers
- 4 - Goods
- 5 - Bank guarantees
- 6 - Assignment of rights under contracts with Government Departments , public corporations and municipalities .
- 7 - Guarantees issued by the State according to the legal regulations .

Short - term loans are secured by one of the following guarantees : -

- 1 - Guarantees acceptable for Medium-, and Long-term loans , as specified above .
- 2 - Commercial papers
- 3 - Personal guarantees .

The acceptance of the said guarantees is subject to the following rules :-

- 1 - Real estate offered for mortgage should be free from any limitation on its ownership title whatsoever .
- 2 - Acceptable financial papers are exclusively bonds and shares acceptable to the Central Bank of Syria .
- 3 - Bonds must be accompanied with their non-matured dividend coupons

- 4 - Goods offered as guarantees should be listed in the schedule of acceptable goods published by the Bank
- 5 - The amount of the Bank guarantee should not exceed the maximum ceiling fixed for the guarantees of each bank to the Industrial Bank .
- 6 - The assignment of the value of contracts is accepted if the object of contract is industrial
- 7 - Commercial papers presented should be conformable with the provisions of the Commercial Law , and falling due before the expiry date of loan .

Insurance of Perishable Securities

All tangible securities which are perishable or liable to theft or fire should be insured with an Insurance Company acceptable to the Bank .

Insurance policy should be drawn up to the order of the Bank , or the rights arisen under it should be assigned to the Bank .

Loan Applications

The application forms for loans are arranged either for the financing of an industrial concern (short-term loan) or its expansion , or to establish a new industrial project (Medium- or Long-term loan) or to contribute therein . For this purpose , the Bank has prepared the following two forms :-

1st form : application for financing industrial concerns or their expansion ;

2nd form : application for establishing new industrial projects or the contribution therein .

Obtaining of forms

The above application forms may be obtained from the Bank's Head Office or from its branches in Aleppo and Homs .

Data to be included in applications

The application for Loan should include the name of applicant , his nationality and address , the nature of his business (personal , company ..), its kind ; the names of partners (in partnerships) , or the name of members of the current Board of Directors in joint-stock companies , the aim of the concern , its date of establishment , the purpose of loan , the Balance Sheet , the Manufacturing and Profit and Loss Account of the last three years , and all information that may help studying the application .

Furthermore , the application for loan specifies the data to be presented and the documents to be annexed to the application .

The Granting of Loans

Loan Study

The Department of Credit proceeds to the Checking of data appended on the application , to their completion , and to their reconciliation with the Account Books of customers , and ascertains of the customer's need for the required loan and the way of utilization on the light of the Bank regulations , taking into consideration in respect of seasonal loans the maximum ceiling of customer , the industrial cycle and financial cycle in his industry , and studies the financial standing of the concern , its liquidity , the proposed security and

the expiry dates of instalments . As soon as the study is completed , the said Department presents a report to the Management of the Bank .

Decision of the Management

The competent authority in the Bank (The Board of Directors , the Tripartite Committee or the General Manager - according to the amount of loan) studies the application on the light of the Credit Department's report and takes the necessary decision . The decision comprises usually the amount of the granted loan , the expiry dates of instalments and the mode of utilization .

The approval of Central Bank of Syria

To increase its resources , the Industrial Bank refinances usually its loans with Central Bank of Syria . To this effect it transmits to the Central Bank the applications for loans to obtain Central Bank's approval in advance , as it is practised by the other banks .

Documents to be presented

Upon approval to grant a loan or part thereof , the applicant must present the documents required by the Bank , especially the following :-

- 1 - Ministry of Industry Permit
- 2 - Legalized copy of the registration in Commercial Register
- 3 - Certificate of Registration in the Chamber of Industry
- 4 - A certificate issued by the notary of the applicant location certifying that no protest notice was addressed to him during the last 18 months .
- 5 - An insurance policy on the Real estates , machines . and goods offered as securities for the loan , together with a notice of transfer of its value to the Bank's order .
- 6 - If the applicant is a shareholding company or a limited company , he must present , in addition to the foregoing , a legalized copy of the Act or Decree establishing the company together with its Statute , everything connected to it and the proceedings of the General Assembly which elected the Chairman and Members of the current Board of Directors , and of the authorization given in respect of the Management and of the legal Representation of the Company .

Loan Contract

After granting the loan , specifying its conditions , obtaining Central Bank's refinancing approval and presenting the required documents , the Bank signs with the customer an agreement containing the rights and obligations of both parties , and the customer signs refinancing bills for the amount of loan . When the loan is guaranteed personally , the guarantor signs both the contract and the bills .

Opening a current account to the customer

After the signature of contract , the completion of documents required by the loan conditions , and offering the security agreed upon , the Bank opens a current account for the amount of the granted loan , taking into consideration the following :-

Short-term Loans

- 1 - The amount of loan is considered as a coiling of the borrower's debit account .

- 2 - Customer may draw on the account or effect payment in it to the extent of his ceiling
- 3 - On the maturity of each instalment , the ceiling of credit is decreased by the amount of the due instalment until to loan is exhausted with the maturity of its last instalment . The customer must settle the instalments on their due dates or pay the amount which would render his debit account equal to the new ceiling (i.e. the amount of loan plus the due instalments)

**Medium-,
and Long-
term loans**

The Bank opens to the borrower a current account for the granted loan , taking into consideration the following :-

- 1 - The amount of loan is considered as a ceiling of the borrower debit account .
- 2 - The customer may draw on the account, according to the stipulations of the agreement , the amount he needs provided that he does not exceed the maximum ceiling of loan .
- 3 - The customer may effect the payment he wishes into his current account , provided that he notifies the Bank of his desire to accelerate the repayment of loan , at least 15 days before its settlement .
- 4 - The customer may not draw on the settlements effected by him .
- 5 - If any instalment falls due before the customer draws the total loan amount , the amount of due instalments will be deducted from the maximum ceiling of the account .

**Loans granted
contingent
to presentation
of documents**

If the loan agreement stipulates the presentation of specified documents proving the customer's need for the loan amount , customer cannot draw on the account unless he submits these documents .

**Ascertainment
of the proper
utilization
of loans**

The Bank has the right to request the guarantees that it finds adequate to ascertain of the proper utilization of these advances or loans in the purposes borrowed for . It has the right anytime to ascertain of this by requesting the necessary informations from the customer , to examine his books and papers , and the customer must facilitate this examination by all means and upon any request by the Bank .

If it appears that the borrower has not utilized the loan amount into the purpose it has been granted for , either totally or partly , or has allocated a part thereof for purposes unconnected with the loan aim , the whole amount of loan becomes immediately due together with its charges and the interests accrued upon it .

Discount of Industrial Bills

Owing to the Industrial Bank's desire to help the industry by expanding the scope of industrial credit for short-term and in view of the importance of this activity in so far as the volume and easiness of the procedures for the industrialists are concerned , the Bank has begun since April 1960 the operations of discounting industrial bills according to the rules followed by Commercial Banks .

Definition of Industrial Bills

According to Central Bank of Syria's definition , are considered as industrial bills of exchange and drafts the bills of exchange and drafts relative to the financing of purchase of machinery , tools and raw materials necessary for the industrial concern's exploitation .

Discountability of Bills

The following conditions must be fulfilled in industrial bills in order to be discounted :-

- 1 - They must be conformable with the provisions of the Commercial Law , Tax Law , and the other existing regulations and rules .
- 2 - They must include an explanation of the transaction which prompted the drawing of bills .
- 3 - They must be drawn up in Syrian Pounds
- 4 - They must include two solvable signatures of two persons or body corporates residing in Syria
- 5 - They must not be expiring after 300 days from their presentation date .

Discount Agreement

Before discounting any bill , the customer has to sign a Discount agreement bearing the legal stamps .

The maximum ceiling of endorser

The Bank fixes a maximum ceiling for the discounting of the bills of every customer , according to the rules of the Bank's Loan regulations .

Rates of Interest

They are fixed by the competent authorities and are presently as follows :-

	<u>Public Sector</u>	<u>Private Sector</u>
Industrial Bills	5.5%	6.5%
Commercial Bills	6 %	7 %

Presentation of bills to the Bank and receiving their value

The customer lists in a schedule supplied by the Bank the Bills he wants to discount in the order of their maturity dates and presents it to the Discount Section together with the bills . This section checks the bills as to their face , the kind of transaction , the industrial qualification of the customer , his solvability, his maximum ceiling . The said Section prepares then a schedule of the accepted bills and the interest and commission which would accrue thereupon , and sends a copy of it to the Current Accounts Section so that the latter passes the net value of bills to the customer's credit account .

Settlement of bills before maturity

If the customer wants to settle the amount of discounted bills before their respective maturity , interest on the remaining period until maturity will not be refunded .

D e p o s i t s

The Industrial Bank accepts the deposits from any side and in any amount , for periods not exceeding two years .

An account is opened according to an application signed by the concerned person on a form supplied by the Bank . The Bank provides the depositor with a cheque book against an acknowledgment of receipt signed by him .

Rate of Interest on deposits		<u>Public Sector</u>	<u>Private Sector</u>
Call deposits		4%	4%
Time Deposits:-			
minimum 3 months		4.25%	4.5%
minimum 6 months		4.50%	5%
minimum 1 year		--	5.75%

Calculation of interest on deposits

The accounts are suspended once every six months and interests are computed according to the foregoing rates. The commercial year (360 days) is taken as basis for the calculation of interest. Payment day is counted in the calculation of interest while deposit day is not counted.

Bank Guarantees

The Bank may guarantee the industrial concerns in respect of loans and credits granted to them by third parties for purposes financeable by the Bank, according to its Law and Regulations.

To this effect, the industrial concern requiring a guarantee submits an application similar to the application for loan, and after its approval by the competent authority in the Bank, as previously explained, the Bank signs an agreement with the customer to open a credit guaranteeing his industrial liabilities. In implementation of this agreement, the bank grants the customer the required bank guarantee to the extent of the opened credit.

Commission: The Bank charges on its guarantee a commission for 2% yearly.

In addition to the above mentioned operations, the Bank performs seasonal financing by granting its customers overdraft facilities in addition to short-term loans, as it purchases cheques and drafts in addition to discounting bills.

The Bank performs also other banking services such as the collection of bills and cheques and making transfers.

THE INDUSTRIAL BANK .

Appraising applications for Finance on
the light of the Country's needs

The Industrial Bank differs from the other banks operating in Syria by the fact that it works since its establishment according to legal and regulating texts which fixed in detail its aims and operating rules, as it was conferred priorities to ensure the safeguarding of its rights and the security of its investments. The Bank was established as per Statute N° 177 of 1958 and a series of regulation was set for it, comprising Internal Regulations, Staff Regulations and Banking Regulations dealing with its operations such as loans, discounts deposits, guarantees and other. The Bank was supplied by appropriate directions to properly apply these regulations so that they form a homogeneous and complete system that may be applied on all industrial sectors (Public, mixed, co-operative, Private).

Industrial Finance is considered as the principal aim of the establishment of the Bank and a means to remedy the difficulties which hampered the development and growth of the Syrian Arab Industry.

The Bank's regulations and directions stipulate that no loan shall be granted unless a written application is submitted containing the required amount, the purpose of loan and the collaterals offered together with other data such as the liabilities of the applicant, information on the factory equipment, machines, power, sources of raw materials, the difficulties met by the firm and special data relating to the business of the firm during the three years preceding the application and dealing with production capacity, real output, consumed raw materials, wages, and other data influencing production as well as the data connected with the financial aspects of the firm, in addition to a financial plan showing the firm's program for the coming period.

In cases of medium-, and long-term loans, the applicant is requested to submit technical sketches and a schedule of the machinery required, and to show the cost of project and the period required for its realization.

After ascertaining the submitted information and data, the appraising of loan applications is effected from three aspects.

The first aspect is concerned with the economic and financial position of the industrial firm. It deals with the contracts of the purchase of premises, the erecting of buildings as well as the documents relating to the purchase of machinery, the kind of machinery and equipment, production and labour capacity, industrial skill and the dependence on technicians, actual and expected production and its quantity. It is concerned, too, with the firm's needs for the required amount and if the purpose of loan is for expanding the firm or for the purchase of raw materials, payment of wages and meeting other expenses relative to the applicant production activities. This aspect focuses attention on the rate of working capital turnover and its deficit, the adequate working capital, the ratios of liquidity and solvability, the resources for financing the purchase of raw materials and the means of

marketing production , the liabilities of the firm and the other aspects showing clearly the financial and economic position of the applicant and his means of repayment .

The second aspect of the study of applications is concerned with securing the Bank's rights and safeguarding its investments. Although the Bank's claims - as per its Establishment Law - enjoy the priorities of the State's claims and are collected from the debtor's assets before all other debts , the Bank's regulations have stipulated that loans granted to industrialists be accompanied with tangible or personal collaterals or be guaranteed by the State . The study cares about the kind of the presented guarantee and its adequacy , according to the conditions specified in the Loan Regulations , and about its financeable value according to the proportions fixed by the said regulations . This depends on the situation of buildings , machinery and equipment offered as collaterals and the sufficiency of depreciation provisions taken in respect thereof . The study seeks to ascertain the guarantor's financial situation and of his solvability , relying on an independent study about him . If the financeable value of the offered guarantee appears inadequate , the Bank requests from the applicant an additional collateral .

The study deals , thirdly , with the importance of the industrial firm amidst the industrial sector it economically belongs to , the position of the said sector and its future possibilities on the light of the general economic situation and the progress wished for it . This aspect of the study treats the influence that the granting or refusal of loan would have on the industrial firm and subsequently on the branch of industry it belongs to , in addition to the social implications connected with the labour force in the industrial firm . This aspect takes into consideration the link existing between the amount and purpose of the loan and the industrial plan fixed for the industrial sector comprising the applicant's firm -within the frame of the State's general plan .

Whatever the kind of loan , being either for establishment , expanding or seasonal financing , the study is concluded by the suitable proposal : granting or refusal . The proposal of granting puts the adequate conditions to safeguard the Bank's interests , to ensure the proper utilization of loan .

From the foregoing , it appears that the Bank does not grant a loan to any industrial firm but for a determined purpose , without primarily considering the obtained profit and only after ascertaining the real need for loan and the limits of this need within the plan of the firm and the industrial sector it belongs to , depending in all this on a detailed study effected about the financial and economic position of the firm and comparing its productive and financial plans preceding the loan application together with its proposed plan for the period of utilization of loan .

**INDUSTRIAL BANK
Syria .**

THE INDUSTRIAL BANK
DAMASCUS - Syria .

The Bank's control of granted loans

The Bank has anytime the right to control the use of granted loans to ascertain that the funds lent to the beneficiary have been utilized in the purposes they have been granted for .

To that effect , the Bank effects regular inspections every 6 to 12 months at the firms which have obtained loans to ensure that business is soundly running in these firms and to give them recommendations on the proper running of work and on how to promote their Accounting , Technical , Purchasing and Marketing Regulations . From their part , these firms are bound to endeavour applying the Bank's recommendations .

If the disbursement of loan is made contingent to the submission of documents proving its utilization in the purposes allocated for , the beneficiary must present to the Bank the purchase invoices , the shipping documents , the bankers' debit notes , the schedule showing the factory building progress in order to obtain funds out of the loan granted to him . Lending contracts signed by the beneficiary emphasize the Bank's rights to ensure anytime that the funds lent have been effectively utilized in the aims granted for , as those contracts embody the beneficiary's undertaking to facilitate the Bank's controlling task by giving it adequate data and helping it to examine books , papers and documents and to survey the factory , making easy all the Bank's controlling means upon any request . The beneficiary undertakes , besides , to present to the Bank his Balance Sheet , Profit and Loss Account , a copy of the Chartered Accountant's Report and the relative demonstrative documents .

If it appears that the borrower has not utilized the loan amount in the aim granted for or has allocated a part thereof for purposes not directly connected with the loan purposes , the total amount of loan becomes immediately due together with its additions and the interests accrued thereon .

THE INDUSTRIAL BANK - SYRIA
Accounting System

Bases of the System :

The Industrial Bank's Accounting system was established according to the following bases and in conformity with the Bankers' Unified Accounting System in the Syrian Arab Republic .

- 1 - The accounts have been distributed in the system according to their categories and to the economic sectors connected thereto ; a distinction being made between the operations of Public Sector , Joint Sector (Public+ Private) , Co-operative Sector and Private Sector . These accounts have been also sub-divided into divisional accounts .
- 2 - A detailed distinction has been made between call deposits and term deposits , and between deposits of Investing and Non-investing Public Sector and the deposits of the Private Sector .
- 3 - The inclusion in the system of all operations undertaken by the Bank Head Office and Branches .
- 4 - The division of accounts in a manner facilitating the submitting to the competent authorities of statistics representing the Bank's financial activity .
- 5 - The system of decimal numbering has been used to help creating divisional accounts without modifying the General Accounting Structure .
- 6 - The unification of accounts in groups according to nature and liquidity of operations .

Purposes of the System :

The following purposes were aimed at when the Accounting System was established :-

- 1 - The unification of the names of accounts utilized by all syrian banks in order to facilitate to the competent authorities the study of the Syrian bankers' general situation and the proper control of bankers' activity after they became a State property .
- 2 - The unification of Balance Sheet forms for publication to help representing the financial situation of the banks in an orderly manner and comparing the results of bankers' operations .
- 3 - Controlling the operations of the Public Sector Concerns .

General Rules of the System :

- 1 - The accounts of the Bank are kept according to the principles followed by trading and industrial concerns and the centralized double entry system .
- 2 - The Bank has :-
 - a) A centralized Accountancy held by the Head Office .
 - b) An independent Accountancy showing the operations and results of each of the Bank's branches .
 - c) The Central Accounting Department at the Head Office keeps the accounts it manages , and unifies regularly the account balances of the Head Office and Bfanches ., especially at the end of every financial year in order to extract the Bank's general position schedules and the final accounts .

- 4) The Bank's accountancy includes :-
 i - A special accountancy for operations drawn up and implemented in Syrian pounds .
 ii- A special accountancy for operations drawn up and implemented in foreign currencies , distinguishing between currencies.
- 5 - The Bank's financial year begins on 1st January and ends on 31st December of every year .

Infrastructure of the System :

The Accounting Schedule annexed to the Accounting System stipulated the distribution of accounts into the following categories , each bearing the number shown beside it :-

Assets	1 & 2
Liabilities	3 & 4
Head Office General Expenses	5
Investment Expenses	6
Investment Income	7
Revenue Accounts	8
"Contra"Accounts	9

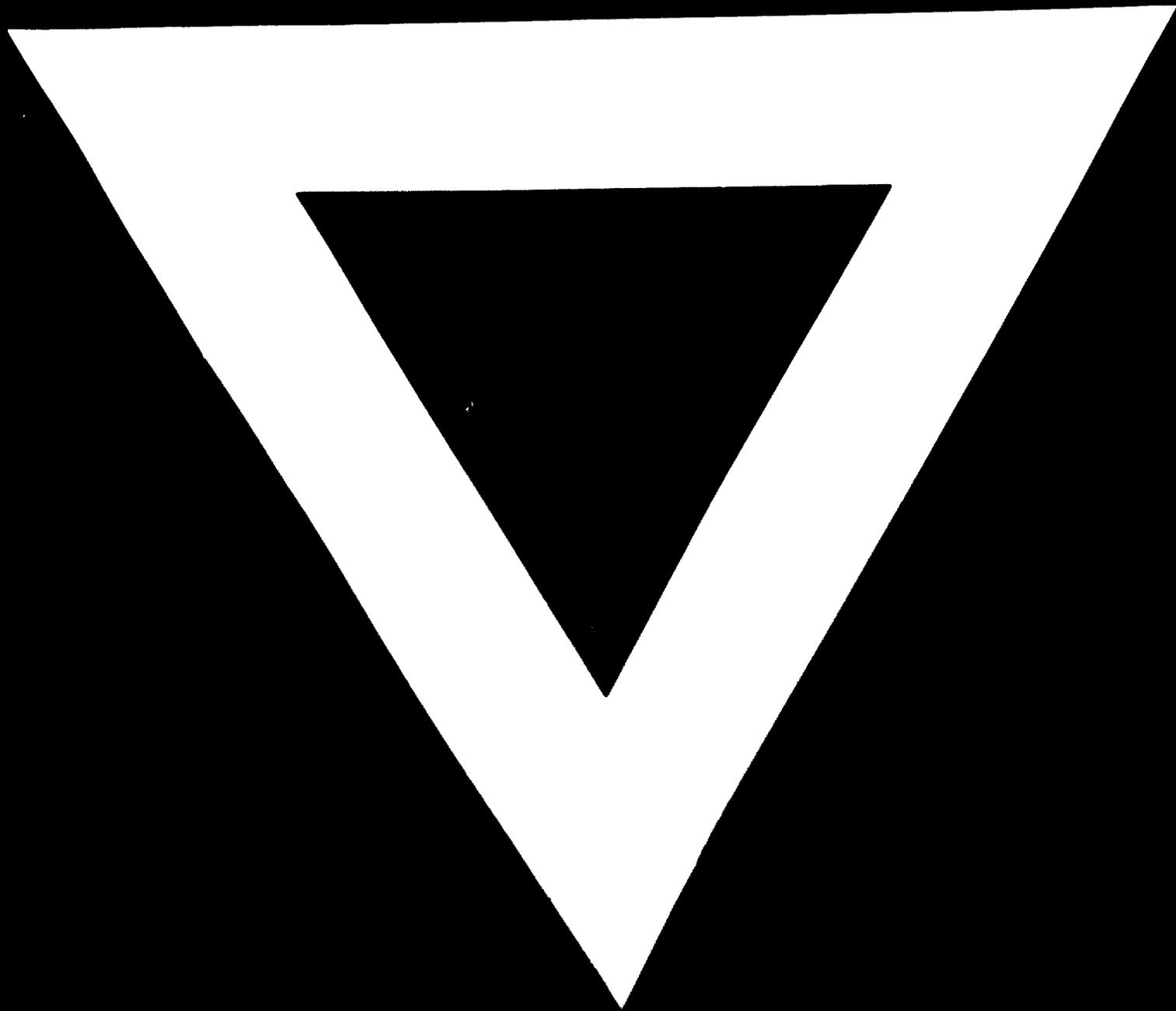
The above categories are subdivided into the following Main Accounts:-

<u>A</u>	<u>Assets (Cat. 1 & 2)</u>	<u>Main A/c N°</u>
	Call money	10
	Call money in foreign currencies	11
	Banks and Clearing House	12
	Head Office	14
	Branches	15
	Discounted Bills	16
	Short-term receivables	17
	Loans and advances for financing operations	18
	Loans , advances and overdrafts secured by tangible collateral	19
	Loans , advances and overdrafts unsecured or secured by personal collateral	20
	Unpaid and litigious debts	21
	Paid provisions and special advances	22
	Financial investments and contributions	23
	Adjustment and transitory Accounts	26
	Fixed and Other Assets	27
	Losses	29
<u>B</u>	<u>Liabilities (Cat. 3 & 4)</u>	
	Call deposits and current credit a/cs	30
	Time deposits and savings	31
	Banks and Clearing House	33
	Short-term payables	34
	Provisional Liabilities	35
	Central Bank of Syria	36
	Frozen accounts	38
	Borrowings	39
	Head Office	42
	Branches	43
	Adjustment and transitory Accounts	44
	Provision and interest payable	45
	Depreciation Provisions	46
	Capital and Reserves	47
	Profits	49

C	<u>Head Office General Expenses (Cat 5)</u>	
	Wages and Salaries	50
	Staff bonuses	51
	Carriage and transport expenses	52
	Social charges	53
	Rent and Insurance	54
	Implements, stationery and printings	55
	Repair and Maintenance of Assets	56
	Fees and Taxes	57
	Miscellaneous other expenses	59
D-	<u>Investment Expenses (Cat. 6)</u>	Main A/cs. N°
	Interest paid	60
	Commissions paid	61
	Exchange differences	62
	Provisions	63
	Depreciation Provisions	64
	Warehouse expenses	65
	Expenses relating to the Bank's own funds	66
	Bad debts written off	67
E -	<u>Investment Income (Cat. 7)</u>	
	Interest received	70
	Commissions received	71
	Exchange Differences	72
	Dividends on Investment Portfolio	73
	Head Office General Expenses Refunded	74
	Income from warehouses	75
	Income from the Bank's own funds	76
F -	<u>Revenue Accounts (Cat. 8)</u>	
	General Investment	80
	Profit and Loss	81
	Profit and Loss Revenue	82
	Profit Distribution	83
G -	<u>"Contra"Accounts (Cat 9)</u>	
	Bank's Assets in custody with third parties , as collaterals	90
	Bank's Assets in custody with 3rd parties	91
	Tangible securities deposited at the bank	92
	Guarantees and Acceptances	93
	Bank's operations with Central Bank of Syria	94
	Collection Operations	95
	Tangibles in custody at the Bank	97
	Contribution in the Social Security Scheme	98
	Other contra accounts	99

P.S. The missing numbers relate to accounts mentioned in the Syrian Bankers' Unified Accounting System , but not adopted by our Bank .

The Main accounts are further subdivided into divisional and auxiliary accounts , according to need .



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