

PRESIDENTIAL DECREE CONCERNING LAW No. 205 OF 1990  
ON CONFIDENTIALITY OF BANK ACCOUNTS

The President of the Republic  
After having perused the Constitution,  
The Civil Law:  
The Civil and Mercantile Procedural Law:  
The Penal Law:  
The Criminal Procedural Law;  
Law No 308 of 1955 concerning administrative lien;  
Law No 163 of 1957 promulgating the Banks and Credit Law;  
Law No 162 of 1958 concerning Emergency Cases;  
Law No 54 of 1964 on Reorganization of Administrative Control;  
Law No 34 of 1971 regulating the Imposition of Sequestration and securing the People's Safety;  
Law No 62 of 1975 concerning Illegal Gains;

Law No 120 of 1975 concerning the Central Bank of Egypt and  
The Banking System;  
Law No 97 of 1976 concerning the Regulation of Dealing in Foreign  
Currency;  
Law No 95 of 1980 promulgating the Law on Protection of Values  
From Shame and Disgrace;  
Law No157 of 1981 promulgating Law on Income Taxes,  
Law No 228 of 1989, promulgating Devolution Tax Law,  
And after the approval of the Cabinet;  
And upon the view of the State Council;

**DECREES THE FOLLOWING LAW:**

**Article 1**

All clients' accounts, deposits, trusts, and safes in banks, and all dealings related thereto shall be confidential. No access to them shall be allowed; nor shall any information be divulged thereabout, whether directly or indirectly, except by a written approval by the owner of the account, deposit, trust, or safe, or by an heir, or legatee thereof, for all or part of these funds, or from the legal representative or a proxy, or by virtue of a court or arbitrators ruling.

The prohibition prescribed in the previous paragraph shall apply to all persons and authorities, including those authorities which by law are vested with the power to obtain or have access to papers or information and documents which are confidential in accordance with the provisions of the present law. Such prohibition shall remain standing even if the relation between the bank and the client is terminated for whatever reason.

**Article 2**

Banks may open for their clients numerated accounts in foreign currencies, or retain deposits from these accounts or accept numerated deposits in foreign currencies. The names of owners of these accounts and deposits shall not be made known except to the bank's officials whose names shall be determined by a decision from its Board of Directors.

After agreement with the Governor of the Central Bank of Egypt, the Minister of Economy and Foreign Trade shall set the terms and conditions for opening or accepting these accounts and deposits.

The Board of Directors of the Central Bank of Egypt shall determine the banks that shall be licensed to open and accept these accounts and deposits.

In all cases the identity of the owner of the account or the numerated deposit shall not be divulged except by virtue of a written permission by him or by any one of his heirs, or legatees of part or the whole of these funds, or by the legal representative or the agent mandated to permit that, or by virtue of a self-executing court ruling, or arbitrators ruling. The prohibition prescribed in the ultimate clause of the previous Article shall apply to these accounts and deposits

### **Article 3\***

The Attorney General or at least any of the first Advocates General to be mandated thereby may, ex officio, or upon the request of an official quarter, or any party concerned, seek from Cairo Court of Appeal, an order to obtain or have access to any data or information related to the accounts, deposits, trusts, or safes prescribed in the two previous Articles, or the dealings related thereto, in either of the following two cases;

- A) If this is so necessitated unveiling a fact in a felony or misdemeanor of which the occurrence is established by substantiated evidences.
- B) Declaration of the financial position on the occasion of a lien imposed by one of the banks subject to the provisions of the present law.

The court, held in CAMERA shall pass its final decision concerning the request for access to or obtainment of data, within three days from submitting such request, after hearing the statements of the public prosecution.

The Attorney General or at least any of the first Advocates

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\* Amended by law No 97 for 1992.

General shall notify the bank and the parties concerned according to each of the order as passed by the Court in this respect, within three days from issuing it.

The time determined for submission of a declaration of the financial position shall come into effect from the date the bank is notified of the said Court Order.

The Attorney General or any of the first Advocates General has the right to access or obtain any data or information related to the accounts, deposits, trusts or safes prescribed in the two previous Articles or the dealings related thereto if this necessitates to unveil a fact in a crime from those mentioned in the first section of the second chapter in the second book\* of the Penal Law.

### **Article 4**

The Board of Directors of the Central bank of Egypt shall set the rules regulating the exchange between the Central Bank and other banks, or among the banks themselves, of the information and data related to their clients' indebtedness and credit facilities, in a way securing their confidentiality and guaranteeing the provision and availability of necessary data and information which ensures the soundness of granting bank credit.

#### **Article 5**

Board Chairmen and members of banks, and their Directors, or personnel, shall be prohibited from giving or divulging any data or information of the bank's clients, or their accounts, deposits, trusts or safes, or their dealings in respect thereof. Nor shall they enable third parties to have access thereto except in cases where this is authorized by virtue of the provisions of the present law.

This prohibition shall apply to all persons who by force of their occupation or position, or work can have access, directly or indirectly, to the foregoing data and information.

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\* Corrigendum published in the Official Journal No 36 of 3/9/1992 Page 2218.

#### **Article 6**

The provisions of the present Law shall not violate the following:

- 1) The duties that are legally performed by banks' auditors and the powers legally vested in the Central Bank and/or the Ministry of Economy and Foreign Trade.
- 2) The Bank's duty to issue a certificate detailing the reasons for refusing to disburse the check, at the request of the person entitled to such right.
- 3) The Bank's right to reveal all or part of the information concerning the client's dealings, as necessary to establish the bank's right in a judiciary dispute arising between the client and the bank in respect of these dealings.

#### **Article 7**

Without prejudice to any stricter penalty, any person violating the provisions of Article 1, Article 2 (ultimate clause) and Article 5 of the present law shall be liable to imprisonment for a period of no less than one year, and a fine of no less than ten thousand Egyptian Pounds (LE), and not exceeding twenty thousand pounds.

#### **Article 8**

All provisions contradictory to the provisions of this law are hereby void and null.

#### **Article 9**

The present Decree Law shall be published in the Official Journal and shall have the force of Law, and shall come into effect as of the day following the date of its publication.

Promulgated at the Presidency of the Republic on 12 Rabie I  
1411 (Hegira year), corresponding to October 2, 1990.

**Hosni Mubarak**