

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- A) Resolution No. (1) of the year 1993 concerning the establishment of maximum limits of contractual interest rates.
- B) Resolution No. (2) of the year 1993 concerning the establishment of minimum limits of interest rates on deposits.
- C) Resolution No. 3/220/1995 concerning the cancellation of minimum limits of interest rates on deposits and savings accounts.
- D) Resolution of April 17, 1995 concerning the establishment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait.
- E) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 28, 1999 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75 % instead of 7 %.
- F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of May 17, 2000 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 7.25 % instead of 6.75 %.
- G) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 4, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75% instead of 7.25 %.
- H) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 1, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.25% instead of 6.75 %.
- I) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of March 21, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25 %.

- J) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of May 20, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.75%.
- K) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of August 22, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.50%.
- L) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of September 18, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 4.75% instead of 5.25%.
- M) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of October 30, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 4.25% instead of 4.75%.
- N) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of June 3, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 3.75% instead of 4.25%.
- O) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of November 7, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 3.25% instead of 3.75%.
- P) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 1, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 3.50% instead of 3.25%.
- Q) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of August 4, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 4.0% instead of 3.50%.
- R) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of September 22, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 4.25% instead of 4.0%.

- S) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of November 11, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 4.50% instead of 4.25%.
- T) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of December 15, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.75% instead of 4.50 %.
- U) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of February 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.00% instead of 4.75%.
- V) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of March 23, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.00%.
- W) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.25%.
- X) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of October 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.75% instead of 5.50%.
- Y) Circular concerning the Resolution of the Broad of Directors of the Central Bank of Kuwait of November 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.00% instead of 5.75%.
- Z) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 2, 2006 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.25% instead of 6.00%.
- A-A) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 23, 2008 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25%.

- B-B) Resolution No. (29/338/2008) concerning the Establishment of Contractual Interest Rate Ceiling.
- C-C) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 8, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.50% instead of 5.75%.
- D-D) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 30, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.25% instead of 4.50%.
- E-E) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of December 17, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.75% instead of 4.25%.
- F-F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of April 12, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.50% instead of 3.75%.
- G-G) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of May 14, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.00% instead of 3.50%.
- H-H) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of February 8, 2010, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 2.50% instead of 3.00%.

**Resolution No. 1/1993⁽¹⁾
concerning the establishment
of maximum limits of contractual interest rates***

The Central Bank of Kuwait Board of Directors

- Having perused Article (111) of the Law of Commerce issued under Decree Law No. (68) of the year 1980;
- Article (26) of Law No. (32) of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business, and the Laws issued in amendment thereof;
- The Central Bank of Kuwait Board of Directors Resolution No. (2) of the year 1987 concerning the establishment of the maximum interest rate ceiling on consumer loans, issued on November 2, 1987;
- The Central Bank of Kuwait Board of Directors Resolution No. (1) of the year 1988 concerning the establishment of contractual interest rate ceilings, issued on November 30, 1988; **And**
- Following the approval of Minister of Finance,

Has resolved as follows:

Article (1)

The maximum limit of the annual contractual interest rates on all forms of KD lending transactions, whose maturity term does not exceed one year, shall not be more than 2.5% (Two and a half percent) over the discount rate, which is determined and announced by the Central Bank of Kuwait Board of Directors.

A lender, however, may charge in advance (a commitment fee) not exceeding 0.5% (half of a percent) per annum on the full limits of credit facilities, which a lender sets for a debtor in the form of overdrafts.

The provisions of Article (111) of the Law of Commerce shall hereby apply to any agreement that includes, explicitly or implicitly, an interest rate in excess of such rate.

* Circulated to all local banks.

(1) The Circular were canceled according to the circular No. (29/338/2008) issued on 23/3/2008.

Article (2)

The maximum limit of the annual contractual interest rate ceiling on all forms of KD lending transactions, whose maturity term exceeds one year, shall not exceed 4% (Four percent) over the discount rate, which is determined and announced by the Central Bank of Kuwait Board of Directors.

The provisions of Article (111) of the Commercial Law shall hereby apply to any agreement that includes, explicitly or implicitly, an interest rate in excess of such rate.

Article (3)

The maximum limit of the interest rate on Consumer Loans shall be equal to the discount rate. A lending party may deduct the interest amount in advance from such loan amount, and the interest amount shall be calculated for the full loan amount and the contracting period thereof.

The Central Bank of Kuwait shall determine the rules and regulations in respect of the Consumer Loans.

Article (4)

The maximum limits of the contractual interest rate stipulated hereinabove under the preceding Articles shall not apply to the following transactions:

- (A) All forms of loans extended to non-residents;
- (B) Current transactions in the domestic interbank market;
- (C) Transactions denominated in foreign currencies

Article (5)

The provisions of this Resolution shall apply to the agreements and contracts to be extended or renewed after its effective date.

Article (6)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein. Resolution No. (2) of the year 1987 issued on November 2, 1987, and Resolution No.(1) of the year 88 issued on November 30, 1988 shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 4, 1413 H
April 25, 1993*

Resolution No. 2/1993
Concerning the establishment of
minimum limits of interest rates on deposits*

The Central Bank of Kuwait Board of Directors

- Having perused Article (73) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof,
- The Central Bank Board of Directors Resolution No. (2) of the year 1988 concerning the establishment of contractual interest rate minimum limits, issued on November 30,1988; **And**
- Following the approval of Minister of Finance,

Has resolved as follows:

Article (1)

The interest rate on KD deposits of the private sector at the banks, whose maturity is less than thirty days, shall be subject to agreement between the two concerned parties, without fixing a minimum rate that has to be binding thereto.

Article (2)

The minimum limit of the annual contractual interest rate on the K.D deposits of the private sector at the banks, whose maturity term is equal to or exceeds thirty days, shall be equal to the discount rate, which is determined and announced by the Central Bank Of Kuwait Board of Directors.

Article (3)

The interest rate minimum limits stipulated hereinabove under the two preceding Articles shall not apply to the transactions of current deposits in the domestic interbank market.

* Circulated to all local banks.

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

B) Resolution No. 2/1993 concerning the establishment of minimum limits of interest rates on deposits.

Article (4)

The minimum interest rate on savings accounts shall be 4.5% (Four and half percent) per annum.

Article (5)

The provisions of this Resolution shall apply to the agreements and contracts to be concluded or renewed after its effective date.

Article (6)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein. Resolution No. (2) of the year 88 issued on November 30, 1988 shall hereby be cancelled.

Central Bank Of Kuwait Board of Directors

*Issued on: Thu Alqi'da 4,1413 H
April 25, 1993*

Resolution No. 3/220/1995
Concerning the cancellation of interest rate
minimum limits on deposits and savings accounts *

The Central Bank Of Kuwait Board of Directors

- Having perused Article (73) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof;
- Resolution No. (2) of the year 1993 concerning the establishment of interest rate minimum limits on deposits, issued on April 25, 1993;
- Resolution No. (1) of the year 1994 concerning the establishment of interest rate minimum limits on savings accounts, issued on August 21, 1994, **And**
- Following the approval of Minister of Finance,

Has resolved as follows:

Article (1)

Interest on deposits and savings accounts shall be liberated from any minimum limits determined for the interest rate.

Article (2)

Resolution No. 2 of the year 1993 concerning the establishment of interest rate minimum limits on deposits, and Resolution No. 1 of the year 1994 concerning the establishment of interest rate minimum limits on savings accounts shall hereby be cancelled.

Article (3)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein.

Central Bank Of Kuwait Board of Directors

Issued on: Sha'aban 29,1415 H
January 30,1995

* Circulated to all local banks.

**Resolution concerning the establishment
of discount and rediscount rate on commercial papers
at the Central Bank of Kuwait ***

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on November 15, 1994 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 7.25 % (Seven and a quarter percent) per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein. The Resolution issued on November 15, 1994 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 17, 1415 H
April 17, 1995*

* Circulated to all local banks.

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

D) Resolution of April 17, 1995 concerning the establishment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait.

THE MANAGER

*Thu Alqi'da 12, 1419 H
February 28, 1999*

THE GENERAL MANAGER,

“ Circular to all local banks “

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait on February 28, 1999 to become 6.75 % instead of 7%. This Resolution shall be enforceable from the date of publication thereof in the Official Gazette.

Correspondingly, we would like to enclose herewith a copy of the Resolution issued in this regard by the Board of Directors of the Central Bank of Kuwait.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

E) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 28, 1999 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75 % instead of 7 %.

**Resolution concerning the establishment of
a new discount and rediscount rate of
commercial papers at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on November 18, 1998 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.75 % per annum on the commercial paper presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein. The Resolution of November 18, 1998 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 12, 1419 H
February 28, 1999*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

E) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 28, 1999 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75 % instead of 7 %.

THE MANAGER

Safar 13, 1419 H
May 17, 2000

THE GENERAL MANAGER,

“Circular to all local banks”

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait on May 17, 2000 to become 7.25 % instead of 6.75%. This Resolution shall be enforceable from the date of publication thereof in the Official Gazette.

Correspondingly, we would like to enclose herewith a copy of the Resolution issued in this regard by the Board of Directors of the Central Bank of Kuwait.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of May 17, 2000 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 7.25 % instead of 6.75 %.

**Resolution concerning the establishment of
a new discount and rediscount rate of
commercial papers at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on February 28, 1999 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 7.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable from the date of publication therein. The Resolution of February 28, 1999 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Safar 13, 1421 H
May 17, 2000*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of May 17, 2000 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 7.25 % instead of 6.75 %.

THE MANAGER

Shawwal 9, 1421 H
January 4, 2001

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 6.75% instead of 7.25 %. This Resolution shall be enforceable as effective from Sunday January 7, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

G)Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 4, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75% instead of 7.25 %.

**Resolution concerning the establishment
of a new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on May 17, 2000 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from January 7, 2001. The Resolution of May 17, 2000 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

Issued on: Shawwal 9, 1421 H
January 4, 2001

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

G) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 4, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.75% instead of 7.25 %.

THE MANAGER

Thu Alqi'da 8, 1421 H
February 1, 2001

THE GENERAL MANAGER,

Circular to all local Banks

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 6.25% instead of 6.75 %. This Resolution shall be enforceable as effective from Sunday February 4, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 1, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.25% instead of 6.75 %.

**Resolution concerning the establishment of
new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on January 4, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from February 4, 2001. The Resolution of January 4, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 7, 1421 H
February 1, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of February 1, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 6.25% instead of 6.75 %.

THE MANAGER

*Thu Al-Hijja 26, 1421 H
March 21, 2001*

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 5.75% instead of 6.25%. This Resolution shall be enforceable as effective from March 21, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- 1) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of March 21, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25 %.

**Resolution concerning the establishment of
new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on February 1, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from March 21, 2001. The Resolution issued on February 1, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Al-Hijja 26, 1421 H
March 21, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- 1) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of March 21, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25 %.

THE MANAGER

Safar 28, 1422 H
May 21, 2001

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (quarter of a percentage point) to become 5.50% instead of 5.75%. This Resolution shall be enforceable as effective from May 21, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

J) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of May 20, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.75%.

**Resolution concerning the establishment of
new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
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- The Central Bank Board of Directors Resolution issued on March 21, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.50 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from May 21, 2001. The Resolution issued on March 21, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Safar 27, 1422 H
May 20, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

J) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of May 20, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.75%.

THE MANAGER

*Jumada Al-Akhir 3, 1422 H
August 22, 2001*

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (quarter of a percentage point) to become 5.25% instead of 5.50%. This Resolution shall be enforceable as effective from August 22, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

K)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of August 22, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.50%.

**Resolution concerning the establishment of
new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on May 20, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from August 22, 2001. The Resolution issued on May 20, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada Al-Akhir 3, 1422 H
August 22, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

K)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of August 22, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.50%.

THE MANAGER

*Rajab 1, 1422 H
September 18, 2001*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 4.75% instead of 5.25%. This Resolution shall be enforceable as effective from September 18, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

L) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of September 18, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.75% instead of 5.25 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on August 22, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from September 18, 2001. The Resolution issued on August 22, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Rajab 1, 1422 H
September 18, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

L) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of September 18, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.75% instead of 5.25 %.

THE MANAGER

Sha'aban 14, 1422 H
October 30, 2001

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 4.25% instead of 4.75%. This Resolution shall be enforceable as effective from October 30, 2001.

Best regards,

Ibrahim Ali Al-Qadhi

Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

M) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 30, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.25% instead of 4.75 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on September 18, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from October 30, 2001. The Resolution issued on September 18, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Sha'aban 14, 1422 H
October 30, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

M) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 30, 2001 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.25% instead of 4.75 %.

THE MANAGER

*Rabi Al-Awal 22, 1423 H
June 3, 2002*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 3.75% instead of 4.25%. This Resolution shall be enforceable as effective from June 3, 2002.

Best regards,

Yaqoub H. Al-Ibrahim

Acting Manager of Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

N) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of June 3, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.75% instead of 4.25 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on October 30, 2001 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from June 3, 2002. The Resolution issued on October 30, 2001 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Rabi Al-Awal I 22, 1423 H
June 3, 2002*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

N) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of June 3, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.75% instead of 4.25 %.

EXECUTIVE DIRECTOR

*Ramadhan 2, 1423 H
November 7, 2002*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 3.25% instead of 3.75%. This Resolution shall be enforceable as effective from November 7, 2002.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

O) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of November 7, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.25% instead of 3.75 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on June 3, 2002 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from November 7, 2002. The Resolution issued on June 3, 2002 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Ramadhan 2, 1423 H
November 7, 2002*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- O) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of November 7, 2002 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.25% instead of 3.75 %.

EXECUTIVE DIRECTOR

*Jumada Al-Aula 13, 1425 H
July 1, 2004*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 3.50% instead of 3.25%. This Resolution shall be enforceable as effective from July 1, 2004.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

P) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of July 1, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.50% instead of 3.25 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on November 7, 2002 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.50 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from July 1, 2004. The Resolution issued on November 7, 2002 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada Al-Aula 13, 1425 H
July 1, 2004*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

P) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of July 1, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 3.50% instead of 3.25 %.

THE MANAGER

*Jumada Al-Akhir 18, 1425 H
August 4, 2004*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 4.0% instead of 3.50%. This Resolution shall be enforceable as effective from August 4, 2004.

Best regards,

Basel Ahmad Al-Haroon

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Q) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of August 4, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.0% instead of 3.50 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on July 1, 2004 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.0 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from August 4, 2004. The Resolution issued on July 1, 2004 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada AL-Akhir 18, 1425 H
August 4, 2004*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- Q) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of August 4, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.0% instead of 3.50 %.

THE MANAGER

*Sha'aban 8, 1425 H
September 22, 2004*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 4.25% instead of 4.0%. This Resolution shall be enforceable as effective from September 22, 2004.

Best regards,

Ya'Qoub Habeb Al-Ibrahim

Off-Site Supervision Manager Acting

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

R) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of September 22, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.25% instead of 4.0 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on August 4, 2004 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from September 22, 2004. The Resolution issued on August 4, 2004 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Sha'aban 8, 1425 H
September 22, 2004*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

R) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of September 22, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.25% instead of 4.0 %.

THE MANAGER

*Ramadhan 28, 1425 H
November 11, 2004*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 4.50% instead of 4.25%. This Resolution shall be enforceable as effective from November 11, 2004.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

S) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of November 11, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.50% instead of 4.25 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on September 22, 2004 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.50 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from November 11, 2004. The Resolution issued on September 22, 2004 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Ramadhan 28, 1425 H
November 11, 2004*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- S) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of November 11, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.50% instead of 4.25 %.

EXECUTIVE DIRECTOR

*Thu Alqi'da 3, 1425 H
December 15, 2004*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 4.75% instead of 4.50%. This Resolution shall be enforceable as effective from December 15, 2004.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

T) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of December 15, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.75% instead of 4.50 %.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on November 11, 2004 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from December 15, 2004. The Resolution issued on November 11, 2004 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 3, 1425 H
December 15, 2004*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

T) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of December 15, 2004 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 4.75% instead of 4.50 %.

EXECUTIVE DIRECTOR

*Thu Al-Hijja 23, 1425 H
February 3, 2005*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 5.00% instead of 4.75%. This Resolution shall be enforceable as effective from February 3, 2005.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

U) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of February 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.00% instead of 4.75%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on December 15, 2004 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.00 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from February 3, 2005. The Resolution issued on December 15, 2004 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Al-Hijja 23, 1425 H
February 3, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

U) Circular concerning the Resolution of the Board of Directors of the Central Bank Of Kuwait of February 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.00% instead of 4.75%.

EXECUTIVE DIRECTOR

Safar 13, 1426 H
March 23, 2005

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 5.25% instead of 5.00%. This Resolution shall be enforceable as effective from March 23, 2005.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

V) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of March 23, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.00%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on February 3, 2005 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from March 23, 2005. The Resolution issued on February 3, 2005 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Safar 13, 1426 H
March 23, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

V)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of March 23, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.25% instead of 5.00%.

EXECUTIVE DIRECTOR

*Jumada Al-Aula 25, 1426 H
July 2, 2005*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 5.50% instead of 5.25%. This Resolution shall be enforceable as effective from July 3, 2005.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

W)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.25%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on March 23, 2005 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.50 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from July 3, 2005. The Resolution issued on March 23, 2005 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada Al-Aula 25, 1426 H
July 2, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

W)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.50% instead of 5.25%.

EXECUTIVE DIRECTOR

*Sha'aban 29, 1426 H
October 3, 2005*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 5.75% instead of 5.50%. This Resolution shall be enforceable as effective from October 3, 2005.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

X) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of October 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.75% instead of 5.50%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on July 2, 2005 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from October 3, 2005. The Resolution issued on July 2, 2005 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Sha'aban 29, 1426 H
October 3, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

X) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of October 3, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 5.75% instead of 5.50%.

EXECUTIVE DIRECTOR

*Ramadhan 30, 1426 H
November 2, 2005*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 6.00% instead of 5.75%. This Resolution shall be enforceable as effective from November 2, 2005.

Best regards,

Ibrahim Ali Al-Qadhi

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Y)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of November 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 6.00% instead of 5.75%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on October 3, 2005 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.00 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from November 2, 2005. The Resolution issued on October 3, 2005 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Ramadhan 30, 1426 H
November 2, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Y)Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of November 2, 2005 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 6.00% instead of 5.75%.

THE MANAGER

*Jumada Al-Akhir 7, 1427 H
July 2, 2006*

THE GENERAL MANAGER,

" Circular to all local Banks "

We would like to advise you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers at the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 6.25% instead of 6.00%. This Resolution shall be enforceable as effective from July 3, 2006.

Best regards,

Basel Ahmad Al-Haroon

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Z) Circular concerning the Resolution of the Board of Directors of the Central Bank Of Kuwait of July 2, 2006 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 6.25% instead of 6.00%.

**Resolution concerning the establishment
of new discount and rediscount rate of commercial papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on November 2, 2005 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.25 % per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank of Kuwait agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from July 3, 2006. The Resolution issued on November 2, 2005 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada Al-Akhir 7, 1427 H
July 2, 2006*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Z) Circular concerning the Resolution of the Broad of Directors of the Central Bank Of Kuwait of July 2, 2006 concerning amendment of discount and rediscount rate of commercial papers at the Central Bank Of Kuwait to become 6.25% instead of 6.00%.

THE MANAGER

*Moharram 14,1429H
January 23,2008*

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the central bank of Kuwait Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers at Central Bank of Kuwait by 0.50% (half of a percentage point), so as to become 5.75% instead of 6.25%. This Resolution shall be in enforceable as effective from January 23, 2008.

Best regards,

Dr. Mohammed Yousuf Al Hashel

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

A-A) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 23, 2008 concerning amendment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of the Law No. 32 of the year 1968, concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on July 2, 2006, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as Follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from January 23, 2008. The Resolution issued on July 2, 2006 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Moharram 14, 1429 H
January 23, 2008*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

A-A) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of January 23, 2008 concerning amendment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait to become 5.75% instead of 6.25%.

Resolution No. (29/338/2008)
Concerning The Establishment of Contractual Interest Rate Ceiling*

The Central Bank of Kuwait Board of Directors,

- Having reviewed Article (111) of the Commercial Law enacted under Decree Law No. 68 of the year 1980, and
- Article No.(26) of law No. (32) of the year 1968 Concerning Currency, Central Bank of Kuwait & The organization of the Banking Business and the laws issued in amendment thereof, and
- The Central Bank Board of Directors Resolution No. (1) of the year 1993 concerning the establishment of the interest rate ceilings issued on 25/4/1993, and

Following the approval of Minister of Finance,
Has Resolved :

Article (1)

Annual contractual interest rate ceiling for consumer loans and installment (housing) loans granted in KD, may not be more than 3% (Three percent) over the discount rate determined and announced by Central Bank of Kuwait Board of Directors.

Installment (housing) loans shall be granted against fixed interest rates, provided that the loan agreement shall include an article stating that the lending party shall review the applicable interest rate every five years during the loan tenor, whereby the interest rate to be applied shall be in line with the interest rate announced by the Central Bank of Kuwait on that date for this type of loans, and provided that the change in interest rate shall not exceed 2% (two percent) over or below the contractual interest rate applicable under the loans agreement before the change.

Article (2)

While observing the rules of article one, the annual contractual interest rate ceiling for all forms of commercial lending and other forms of lending denominated in KD, shall not exceed 2.5% (two and a half percent) over the discount rate determined and announced by the Central Bank of Kuwait Board

of Directors for all **forms of lending transactions denominated in KD and which tenor does not exceed one year**. While the annual interest rate ceiling on KD shall not exceed 4% (four percent) for all forms of **lending transactions denominated in KD and which tenor exceeds one year**.

The lender may collect in advance a commitment interest at a rate not exceeding 0.5% (half one percent) p.a. on the entire amount of the credit facilities limits accorded to the debtor in the form of overdraft.

The rules provided for in article (111) of the Commercial Law, shall apply to every agreement expressly or implicitly providing for an interest rate exceeding the said rate.

Article (3)

Contractual interest rate ceilings provided for under the above articles shall not apply to the following transactions :

- (1) All forms of loans extended to non-residents.
- (2) Domestic interbank transactions.
- (3) Transactions in foreign currencies.

Article (4)

Provisions of this resolution shall apply to agreements and contracts concluded or renewed after its effective date.

Article (5)

This resolution shall be published in the official Gazette and shall be in effect from the date of its publication .

Resolution No. (1) of the year 1993 issued on 25/4/1993 is hereby cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Rabi Al-Awal 15, 1429 H
March 23, 2008*

EXECUTIVE DIRECTOR

*Shawwal 8, 1429 H
October 8, 2008*

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the central bank of Kuwait Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers at Central Bank of Kuwait by 125 basis points, to become 4.50% instead of 5.75%. This Resolution shall be enforceable as effective from October 8, 2008.

Best regards,

Dr. Mohammed Yousuf Al Hashel

Executive Director of Supervision Sector Acting

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

C-C) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 8, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of the Law No. 32 of the year 1968, concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on January 23, 2008 concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.50% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from October 8, 2008. The Resolution issued on January 23, 2008 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Shawwal 9, 1429 H
October 8, 2008*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

C-C) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 8, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

EXECUTIVE DIRECTOR

*Thu Alqi'da 1,1429H
October 30,2008*

THE GENERAL MANAGER,

“Circular to all local Banks”

We would like to advise you that the central bank of Kuwait Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers the Central Bank of Kuwait by 0.25% (Quarter of a percentage point) to become 4.25% instead of 4.50% . This Resolution shall be enforceable as effective from October 30, 2008.

Best regards,

Dr. Mohammed Yousuf Al Hashel

Executive Director of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

D-D) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 30, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.25% instead of 4.50%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on October 8, 2008, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from October 30, 2008. The Resolution issued on October 8, 2008 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Alqi'da 1, 1429 H
October 30, 2008*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

D-D) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 30, 2008, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 4.25% instead of 4.50%.

EXECUTIVE DIRECTOR

*Thu Al-Hijja 20,1429H
December 17,2008*

THE GENERAL MANAGER,

**“Circular to all local Banks and
Investment Companies”**

We would like to advise you that the central bank of Kuwait Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers the Central Bank of Kuwait by 0.50% (half of a percentage point) to become 3.75% instead of 4.25% . This Resolution shall be enforceable as effective from December 17, 2008.

Best regards,

Dr. Mohammed Yousuf Al Hashel

Executive Director Of Supervision Sector

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

E-E) Circular concerning The Resolution of The Board of Directors of the Central Bank of Kuwait of December 17, 2008, Concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.75% instead of 4.25%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on October 30, 2008, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.75% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from December 17, 2008. The Resolution issued on October 30, 2008 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Thu Al- Hijja 19, 1429 H
December 17, 2008*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

E-E) Circular concerning The Resolution of The Board of Directors of the Central Bank of Kuwait of December 17, 2008, Concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.75% instead of 4.25%.

THE MANAGER

*Rabi Al-Akhir 17, 1430 H
April 12, 2009*

THE GENERAL MANAGER,

**“CIRCULAR TO ALL LOCAL BANKS
AND INVESTMENT COMPANIES”**

We would like to advise you that the Central Bank of Kuwait Board has resolved on 12/4/2009 to reduce the discount and re-discount rate of the commercial papers by 25 basis points, so as to become 3.50% instead of 3.75%. The new rate will be in effect from 13/4/2009.

Best regards,

Yousef Jassem AlObaid

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

F-F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of April 12, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.50% instead of 3.75%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on December 17, 2008, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.50% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from April 13, 2009. The Resolution issued on December 17, 2008 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Rabi Al-Akhir 17, 1430 H
April 12, 2009*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

F-F) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of April 12, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.50% instead of 3.75%.

THE MANAGER

*Jumada Al-Aula 18, 1430 H
May 13, 2009*

THE GENERAL MANAGER,

**“CIRCULAR TO ALL LOCAL BANKS
AND INVESTMENT COMPANIES”**

We would like to advise you that the Central Bank of Kuwait Board has resolved on 12/5/2009 to reduce the discount and re-discount rate of the commercial papers by 50 basis points, so as to become 3.00% instead of 3.50%. The new rate will be in effect from 14/5/2009.

Best regards,

Yousef Jassem AlObaid

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

G-G) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of May 14, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.00% instead of 3.50%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on April 12, 2009, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.00% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from today. The Resolution issued on April 12, 2009 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Jumada Al-Aula 19, 1430 H
May 14, 2009*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

G-G) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of May 14, 2009, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 3.00% instead of 3.50%.

THE MANAGER

Safar 23, 1431 H
February 7, 2010

THE GENERAL MANAGER,

**“CIRCULAR TO ALL LOCAL BANKS
AND INVESTMENT COMPANIES”**

We would like to advise you that The Central Bank of Kuwait Board has resolved on 7/2/2010 to reduce the discount and re-discount rate of the commercial papers by 50 basis points, so as to become 2.50% instead of 3.00%. The new rate will be in effect from 8/2/2010.

Best regards,

Yousef Jassem AlObaid

Manager, Off-Site Supervision Department

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H-H) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of February 8, 2010, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 2.50% instead of 3.00%.

**Resolution concerning the establishment of
of new discount and rediscount rate of commercial Papers
at the Central Bank of Kuwait**

The Central Bank of Kuwait Board of Directors:

- Having perused Article (26) of Law No. 32 of the year 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business and the Laws issued in amendment thereof, **And**
- The Central Bank Board of Directors Resolution issued on May 14, 2009, concerning the establishment of the discount and rediscount rate of commercial papers at the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.50% per annum on the commercial papers presented by the banks operating in Kuwait to the Central Bank of Kuwait, which the Central Bank agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be enforceable as effective from February 8, 2010. The Resolution issued on May 14, 2009 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Central Bank of Kuwait Board of Directors

*Issued on: Safar 24, 1431 H
February 8, 2010*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H-H) Circular concerning the Resolution of the Board of Directors the Central Bank of Kuwait of February 8, 2010, concerning amendment of discount and rediscount rate of commercial papers at the Central Bank of Kuwait, to become 2.50% instead of 3.00%.