

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 with 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 with 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 with 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 04, 2001 concerning amendment of discount and rediscount rate of commercial papers with 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 01, 2001 concerning amendment of discount and rediscount rate of commercial papers with 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 with 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 with 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 with 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 with 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 with 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 03, 2002 concerning amendment of discount and rediscount rate of commercial papers with 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 07, 2002 concerning amendment of discount and rediscount rate of commercial papers with 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 01, 2004 concerning amendment of discount and rediscount rate of commercial papers with 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 04, 2004 concerning amendment of discount and rediscount rate of commercial papers with 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 with 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 with 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 with 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 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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 with 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 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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 02, 2006 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.25% instead of 6.00%.
- AA) 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 with the Central Bank of Kuwait to become 5.75% instead of 6.25%.
- BB) Resolution No. (29/338/2008) concerning the Establishment of Contractual Interest Rate Ceiling.
- CC) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 08, 2008, concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.50% instead of 5.75%.
- DD) 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 with the Central Bank of Kuwait, to become 4.25% instead of 4.50%.

- EE) 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 with the Central Bank of Kuwait, to become 3.75% instead of 4.25%.
- FF) 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 with the Central Bank of Kuwait, to become 3.50% instead of 3.75%.
- GG) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors of May 13, 2009, concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 3.50%.
- HH) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors of February 07, 2010, concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 3.00%.
- II) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 03/10/2012, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 2.50%.
- JJ) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/12/2015, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.
- KK) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 15/12/2016, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.
- LL) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/03/2017, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.
- MM) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 22/03/2018, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.
- NN) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 31/10/2019, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 3.00%.

- OO) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 04/03/2020, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.75%.
- PP) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/03/2020, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.50% instead of 2.50%.
- QQ) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/03/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.75% instead of 1.50%.
- RR) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 05/05/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 1.75%.
- SS) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/06/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.
- TT) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 28/07/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.
- UU) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 11/08/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.
- VV) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 22/09/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.
- WW) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 07/12/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.00%.

Resolution No. 1/1993¹ 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 02, 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's 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.

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

* Circulated to all local banks.

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's 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 02, 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: Thul-Qi'da 04, 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 of Kuwait's 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's 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.

Article (4)

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

* Circulated to all local banks.

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: Thul-Qi'da 04, 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'ban 29, 1415 H
January 30, 1995*

* Circulated to all local banks.

Resolution Concerning the Establishment of Discount and Rediscount Rate on Commercial Papers with 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 of Kuwait's Board of Directors Resolution issued on November 15, 1994 concerning the establishment of the discount and rediscount rate of commercial papers with 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: Thul-Qi'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 with the Central Bank of Kuwait.

THE MANAGER

Thul-Qi'da 12, 1419 H
February 28, 1999

The General Manager,

“ Circular to all Local banks “

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with the Central Bank of Kuwait on February 28, 1999 to become 6.75% instead of 7%. This Resolution shall be effective 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,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

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 with the Central Bank of Kuwait to become 6.75% instead of 7%.

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on November 18, 1998 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.75% (six and seventy-five percent) 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: Thul-Qi'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 with 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 inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with the Central Bank of Kuwait on May 17, 2000 to become 7.25% instead of 6.75%. This Resolution shall be effective 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,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on February 28, 1999 concerning the establishment of the discount and rediscount rate of commercial papers with 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 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 with the Central Bank of Kuwait to become 7.2% instead of 6.75%.

THE MANAGER

Shawwal 09, 1421 H
January 04, 2001

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective Sunday January 07, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

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 04, 2001 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.75% instead of 7.25%.

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on May 17, 2000 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.75% (six and seventy-five 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 effective January 07, 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 09, 1421 H
January 04, 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 04, 2001 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.75% instead of 7.25%.

THE MANAGER

Thul-Qi'da 08, 1421 H
February 01, 2001

The General Manager,

Circular to all Local Banks

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective Sunday February 04, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

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 01, 2001 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on January 04, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.25% (six 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 effective February 04, 2001. The Resolution of January 04, 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: Thul-Qi'da 07, 1421 H
February 01, 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 01, 2001 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.25% instead of 6.75%.

THE MANAGER

Thul-Hijja 26, 1421 H
March 21, 2001

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective March 21, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on February 01, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75% (five and seventy-five 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 effective March 21, 2001. The Resolution issued on February 01, 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: Thul-Hijja 26, 1421 H
March 21, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- D) 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 with 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 inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective May 21, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on March 21, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.50% (five and a half 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 effective 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 with the Central Bank of Kuwait to become 5.50% instead of 5.75%.

THE MANAGER

Jumada Athani 03, 1422 H
August 22, 2001

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective August 22, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on May 20, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.25% (five 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 effective 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 Athani 03, 1422 H
August 22, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE MANAGER

Rajab 01, 1422 H
September 18, 2001

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective September 18, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

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 with 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 of Kuwait's Board of Directors Resolution issued on August 22, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.75% (four and seventy-five 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 effective 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 01, 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 with the Central Bank of Kuwait to become 4.75% instead of 5.25%.

THE MANAGER

Sha'ban 14, 1422 H
October 30, 2001

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective October 30, 2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on September 18, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25% (four 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 effective 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'ban 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 with the Central Bank of Kuwait to become 4.25% instead of 4.75%.

THE MANAGER

Rabi-ul-Awwal 22, 1423 H
June 03, 2002

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective June 03, 2002.

Best Regards,

Acting Manager of Supervision Department
Yaqoub H. Al-Ibrahim

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on October 30, 2001 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.75% (three and seventy-five 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 effective June 03, 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-ul-Awwal 22, 1423 H
June 03, 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 03, 2002 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 3.75% instead of 4.25%.

EXECUTIVE DIRECTOR

Ramadhan 02, 1423 H
November 07, 2002

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has decided to reduce the discount and rediscount rate of commercial papers with 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 effective November 07, 2002.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 07, 2002 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on June 03, 2002 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.25% (three 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 effective November 07, 2002. The Resolution issued on June 03, 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 02, 1423 H
November 07, 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 07, 2002 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 3.25% instead of 3.75%.

EXECUTIVE DIRECTOR

Jumada Al-Awwal 13, 1425 H
July 01, 2004

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective July 01, 2004.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on November 07, 2002 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.50% (three and a half 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 effective July 01, 2004. The Resolution issued on November 07, 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-Awwal 13, 1425 H
July 01, 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 01, 2004 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 3.50% instead of 3.25%.

THE MANAGER

Jumada Athani 18, 1425 H
August 04, 2004

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective August 04, 2004.

Best Regards,

Manager of Off-Site Supervision Department
Basel Ahmad Al-Haroon

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on July 01, 2004 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.00% (four 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 effective August 04, 2004. The Resolution issued on July 01, 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 Athani 18, 1425 H
August 04, 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 04, 2004 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.0% instead of 3.50%.

THE MANAGER

Sha'ban 08, 1425 H
September 22, 2004

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective September 22, 2004.

Best Regards,

Acting Manager of Off-Site Supervision Department
Yaqoub Habeb Al-Ibrahim

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on August 04, 2004 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25% (four 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 effective September 22, 2004. The Resolution issued on August 04, 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'ban 08, 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 with 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 inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective November 11, 2004.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on September 22, 2004 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.50% (four and a half 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 effective 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 with the Central Bank of Kuwait to become 4.50% instead of 4.25%.

EXECUTIVE DIRECTOR

*Thul-Qi'da 03, 1425 H
December 15, 2004*

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective December 15, 2004.

Best Regards,

**Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi**

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on November 11, 2004 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.75% (four and seven-five 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 effective 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: Thul-Qi'da 03, 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 with the Central Bank of Kuwait to become 4.75% instead of 4.50%.

EXECUTIVE DIRECTOR

Thul-Hijja 23, 1425 H
February 03, 2005

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective February 03, 2005.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on December 15, 2004 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.00% (five 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 effective February 03, 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: Thul-Hijja 23, 1425 H
February 03, 2005*

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 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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 inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective March 23, 2005.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on February 03, 2005 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.25% (five 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 effective March 23, 2005. The Resolution issued on February 03, 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 Board of Directors of the Central Bank of Kuwait of March 23, 2005 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.25% instead of 5.00%.

EXECUTIVE DIRECTOR

Jumada Al-Awwal 25, 1426 H
July 02, 2005

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective July 03, 2005.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on March 23, 2005 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.50% (five and a half 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 effective July 03, 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-Awwal 25, 1426 H
July 02, 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 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.50% instead of 5.25%.

EXECUTIVE DIRECTOR

Sha'ban 29, 1426 H
October 03, 2005

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective October 03, 2005.

Best Regards,

Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

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 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on July 02, 2005 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75% (five and seventy-five 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 effective October 03, 2005. The Resolution issued on July 02, 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'ban 29, 1426 H
October 03, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

X) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of October 03, 2005 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.75% instead of 5.50%.

EXECUTIVE DIRECTOR

*Ramadhan 30, 1426 H
November 02, 2005*

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective November 02, 2005.

Best Regards,

**Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi**

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 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on October 03, 2005 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.00% (six 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 effective November 02, 2005. The Resolution issued on October 03, 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 02, 2005*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Y) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait of November 02, 2005 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.00% instead of 5.75%.

THE MANAGER

Jumada Athani 07, 1427 H
July 02, 2006

The General Manager,

" Circular to all Local Banks "

We would like to inform you that the Board of Directors of the Central Bank of Kuwait has amended the discount and rediscount rate of commercial papers with 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 effective July 03, 2006.

Best Regards,

Manager of Off-Site Supervision Department
Basel Ahmad Al-Haroon

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 02, 2006 concerning amendment of discount and rediscount rate of commercial papers with 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
with 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 of Kuwait's Board of Directors Resolution issued on November 02, 2005 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 6.25% (six 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 effective July 03, 2006. The Resolution issued on November 02, 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 Athani 07, 1427 H
July 02, 2006*

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 02, 2006 concerning amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.25% instead of 6.00%.

THE MANAGER

Muharram 14, 1429 H
January 23, 2008

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with 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 effective January 23, 2008.

Best Regards,

Manager of Off-Site Supervision Department
Dr. Mohammad Yousuf Al Hashel

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 with 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
with 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 of Kuwait's Board of Directors Resolution issued on July 02, 2006, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as Follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 5.75% (five and seventy-five percent) 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 effective January 23, 2008. The Resolution issued on July 02, 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: Muharram 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 with 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 of Kuwait's Board of Directors Resolution No. (1) of the year 1993 concerning the establishment of the interest rate ceilings issued on 25/04/1993, 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 2.50% (two and a half percent) over the discount rate determined and announced by the Central Bank of Kuwait's 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 25/04/1993 is hereby cancelled.

Central Bank of Kuwait Board of Directors

*Issued on: Rabi-ul-Awwal 15, 1429 H
March 23, 2008*

EXECUTIVE DIRECTOR

Shawwal 08, 1429 H
October 08, 2008

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with Central Bank of Kuwait by 125 basis points, to become 4.50% instead of 5.75%. This Resolution shall be effective October 08, 2008.

Best Regards,

Executive Director of Supervision Sector Acting
Dr. Mohammad Yousuf Al Hashel

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 08, 2008, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on January 23, 2008 concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.50% (four and a half percent) 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 effective October 08, 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 09, 1429 H
October 08, 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 08, 2008, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

EXECUTIVE DIRECTOR

Thul-Qi'da 01, 1429H
October 30, 2008

The General Manager,

“Circular to all Local Banks”

We would like to inform you that the Central Bank of Kuwait's Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with 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 effective October 30, 2008.

Best Regards,

Executive Director of Supervision Sector
Dr. Mohammad Yousuf Al Hashel

**Resolution Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on October 08, 2008, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 4.25% (four 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 agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective October 30, 2008. The Resolution issued on October 08, 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: Thul-Qi'da 01, 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 with the Central Bank of Kuwait, to become 4.25% instead of 4.50%.

EXECUTIVE DIRECTOR

*Thul-Hijja 20,1429 H
December 17,2008*

The General Manager,

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

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with 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 effective December 17, 2008.

Best Regards,

**Executive Director Of Supervision Sector
Dr. Mohammad Yousuf Al Hashel**

**Resolution (135/T/2008) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on October 30, 2008, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.75% (three and seventy-five percent) 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 effective 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: Thul-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, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.75% instead of 4.25%.

THE MANAGER

*Rabi-uthani 17, 1430 H
April 12, 2009*

The General Manager,

“Circular to all Banks and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board has resolved on 12/4/2009 to reduce the discount and re-discount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points, so as to become 3.50% instead of 3.75%. This Resolution shall be effective 13/04/2009.

Best Regards,

**Manager of Off-Site Supervision Department
Yousef Jassem Al-Obaid**

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, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.75%.

**Resolution (31/353/2009) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on December 17, 2008, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.50% (three and a half percent) 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 effective 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-uthani 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, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.75%.

THE MANAGER

Jumada Al-Awwal 18, 1430 H
May 13, 2009

The General Manager,

“Circular to all Banks and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board has resolved on 12/5/2009 to reduce the discount and re-discount rate of the commercial papers with the Central Bank of Kuwait by 50 basis points, so as to become 3.00% instead of 3.50%. This Resolution shall be effective 14/05/2009.

Best Regards,

Manager of Off-Site Supervision Department
Yousef Jassem Al-Obaid

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

**Resolution (43/354/2009) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on April 12, 2009, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.00% (three percent) 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 effective 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-Awwal 19, 1430 H
May 14, 2009*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE MANAGER

*Safar 23, 1431 H
February 07, 2010*

The General Manager,

“Circular to all Banks and Investment Companies”

We would like to inform you that the Central Bank of Kuwait's Board has resolved, on 07/02/2010, to reduce the discount and re-discount rate of the commercial papers with the Central Bank of Kuwait by 50 basis points, so as to become 2.50% instead of 3.00%. The Resolution shall be effective 08/02/2010.

Best Regards,

**Manager of Off-Site Supervision Department
Yousef Jassem Al-Obaid**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H-H) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors of February 08, 2010, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 3.00%.

**Resolution (5/2/2010) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution issued on May 14, 2009, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.50% (two and a half percent) 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 effective February 08, 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 08, 2010*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

H-H) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors of February 08, 2010, on amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 3.00%.

DEPUTY GOVERNOR

*Thul-Qi'da 17, 1433H
October 03, 2012*

The Chairman of Board of Directors,

“Circular to all Banks and Investment Companies”

We would like to inform you that the Central Bank of Kuwait's Board of Directors has resolved, at its meeting on 03/10/2012, to reduce the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 50 basis points to become 2.00% instead of 2.50%. This Resolution shall be effective 04/10/2012.

Best Regards,

**Deputy Governor
Yousef Jassem Al-Obaid**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

I-I) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 03/10/2012, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 2.50%.

**Resolution (144/385/2012) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution, issued on 08/02/2010, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.00% (two percent) 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 effective 04/10/2012. The Resolution issued on 08/02/2010 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: Thul-Qi'da 17, 1433H
October 04, 2012*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

I-I) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 03/10/2012, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 2.50%.

DEPUTY GOVERNOR

*Rabi-ul-Awwal 06, 1437H
December 17, 2015*

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved, at its meeting on 16/12/2015, to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.25% instead of 2.00%. This Resolution shall be effective 17/12/2015.

Best Regards,

**Deputy Governor
Yousef Jassem Al-Obaid**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

J-J) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 16/12/2015, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

**Resolution (126/410/2015) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (144/385/2012), issued on 03/10/2012, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.25% (two 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 agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective 17/12/2015. The Resolution issued on 03/10/2012 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel
Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Rabi-ul-Awwal 06, 1437 H
December 17, 2015*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

J-J) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/12/2015, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

EXECUTIVE DIRECTOR

*Rabi-al-Awwal 16, 1438 H
December 15, 2016*

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.50% instead of 2.25%. This Resolution shall be effective 15/12/2016.

Best Regards,

**Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

K-K) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 15/12/2016, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.

**Resolution (67/415/2016) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (126/ 410/ 2015), issued on 17/12/2015, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.50% (two and a half percent) 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 effective 15/12/2016. The Resolution issued on 17/12/2015 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Rabi-ul-Awwal 16, 1438 H
December 15, 2016*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

K-K) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 15/12/2016, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.

THE MANAGER

Jumada Athani 18, 1438 H
March 16, 2017

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.75% instead of 2.50%. This Resolution shall be effective 16/03/2017.

Best Regards,

Manager of Off-Site Supervision Department
Abdullah Ahmed Al-Mahri

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

L-L) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 16/03/2017, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.

**Resolution (3-A/419/2017) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (67/415/2016), issued on 15/12/2016, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.75% (two and seventy five percent) 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 effective 16/03/2017. The Resolution issued on 15/12/2016 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Jumada Athani 18, 1438 H
March 16, 2017*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- L-L) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/03/2017, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.

THE MANAGER

Rajab 05, 1439 H
March 22, 2018

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 3.00% instead of 2.75%. This Resolution shall be effective 22/03/2018.

Best Regards,

Manager of Off-Site Supervision Department
Abdullah Ahmed Al-Mahri

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

M-M) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 22/03/2018, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.

**Resolution (25/428/2018) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (3-A/419/2017), issued on 16/03/2017, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.00% (three percent) 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 effective 22/03/2018. The Resolution issued on 16/03/2017 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Rajab 05, 1439 H
March 22, 2018*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

M-M) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 22/03/2018, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.

Executive Director

*Rabi-ul-Awwal 03, 1441 H
October 31, 2019*

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.75% instead of 3.00%. This Resolution shall be effective 31/10/2019.

Best Regards,

**Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

N-N) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 31/10/2019, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 3.00%.

Executive Director

Rajab 09, 1441 H
March 04, 2020

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.75% instead of 2.50%. This Resolution shall be effective 05/03/2020.

Best Regards,

Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

O-O) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 04/03/2020, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.75%.

THE MANAGER

Rajab 21, 1441 H
March 17, 2020

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to reduce the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 100 basis points to become 1.50% instead of 2.50%. This Resolution shall be effective 17/03/2020.

Best Regards,

Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

P-P) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 17/03/2020, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.50% instead of 2.50%.

**Resolution (15/444/2020) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (15/444/2020), issued on 05/03/2020, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 1.50% (one and a half percent) 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 effective 17/03/2020. The Resolution No. (15/ 444/ 2020) issued on 05/03/2020 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel
Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Rajab 21, 1441H
March 17, 2020*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

P-P) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/03/2020, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.50% instead of 2.50%.

THE MANAGER

Sha'ban 14, 1443 H
March 17, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait's Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 1.75% instead of 1.50%. This Resolution shall be effective 17/03/2022.

Best Regards,

Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Q-Q) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/03/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.75% instead of 1.50%.

**Resolution (53/461/2022) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (23/445/2020), issued on 17/03/2020, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 1.75% (one and seventy-five percent) 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 effective 17/03/2022. The Resolution No. (23/ 445/ 2020) issued on 17/03/2020 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Dr. Mohammad Yousef Al-Hashel

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Sha'ban 14, 1443 H
March 17, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- Q-Q) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 17/03/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.75% instead of 1.50%.

THE MANAGER

Shawwal 04, 1443 H
May 05, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.00% instead of 1.75%. This Resolution shall be effective 05/05/2022.

Best Regards,

Manager of On-Site Supervision Department
Abdulhameed Dawoud Al-Awadh

**Resolution (70/462/2022) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (53/ 461/ 2022), issued on 17/03/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.00% (two percent) 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 effective 05/05/2022. The Resolution No. (53/ 461/ 2022) issued on 17/03/2020 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Shawwal 04, 1443 H
May 05, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

R-R) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 05/05/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 1.75%.

THE MANAGER

Thul-Qi'da 17, 1443 H
June 16, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait's Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.25% instead of 2.00%. This Resolution shall be effective 16/06/2022.

Best Regards,

Manager of Off-Site Supervision Department
Mohammad Bader Al-Khamis

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

S-S) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/06/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

**Resolution (94/464/2022) Concerning the Establishment
of New Discount and Rediscount Rate of Commercial Papers
with 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 of Kuwait's Board of Directors Resolution No. (70/ 462/ 2022), issued on 05/05/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.25% (two 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 agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective 16/06/2022. The Resolution No. (70/ 462/ 2022) issued on 05/05/2022 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon
Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on: Thul-Qi'da 17, 1443 H
June 16, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- S-S) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 16/06/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

THE MANAGER

Thul-Hijja 29, 1443 H
July 28, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.50% instead of 2.25%. This Resolution shall be effective 28/07/2022.

Best Regards,

Manager of Off-Site Supervision Department
Mohammad Bader Al-Khamis

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

T-T) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 28/07/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.

Resolution (106-A/465/2022) Concerning the Establishment of New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Governor of The Central Bank of Kuwait:

- 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 of Kuwait's Board of Directors Resolution No. (94/464/2022), issued on 16/06/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.50% (two and a half percent) 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 effective 28/07/2022. The Resolution No. (94/ 464/ 2022) issued on 16/06/2022 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on Thul-Hijja 29, 1443 H,
July 28, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- T-T) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 28/07/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.

THE MANAGER

Muharram 13, 1444 H
August 11, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 2.75% instead of 2.50%. This Resolution shall be effective 11/08/2022.

Best Regards,

Manager of Off-Site Supervision Department
Mohammad Bader Al-Khamis

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

U-U) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 11/08/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.

Resolution (106-B/465/2022) Concerning the Establishment of New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Governor of The Central Bank of Kuwait:

- 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 of Kuwait's Board of Directors Resolution No. (106-A/465/2022), issued on 28/07/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 2.75% (two and seventy-five percent) 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 effective 11/08/2022. The Resolution No. (106-A/465/2022) issued on 28/07/2022 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on Muharram 13, 1444 H,
August 11, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

U-U) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 11/08/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.

THE MANAGER

Safar 26, 1444 H
September 22, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 25 basis points to become 3.00% instead of 2.75%. This Resolution shall be effective 22/09/2022.

Best Regards,

Manager of Off-Site Supervision Department
Mohammad Bader Al-Khamis

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

V-V) Circular concerning the Resolution of the Central Bank of Kuwait’s Board of Directors, issued on 22/09/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.

Resolution (106-C/465/2022) Concerning the Establishment of New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Governor of The Central Bank of Kuwait:

- 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 of Kuwait's Board of Directors Resolution No. (106-B/465/2022), issued on 11/08/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.00% (three percent) 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 effective 22/09/2022. The Resolution No. (106-B/ 465/ 2022) issued on 11/08/2022 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on Safar 26, 1444 H,
September 22, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

V-V) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 22/09/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.

THE MANAGER

Jumada Al-Awwal 12, 1444 H
December 7, 2022

The Executive Director,

“Circular to all Banks, Financing Companies and Investment Companies”

We would like to inform you that the Central Bank of Kuwait’s Board of Directors has resolved to raise the discount and rediscount rate of the commercial papers with the Central Bank of Kuwait by 50 basis points to become 3.50% instead of 3.00%. This Resolution shall be effective 7/12/2022.

Best Regards,

Manager of On-Site Supervision Department
Abdulhameed Dawood AlAwadh

Resolution (130-A/466/2022) Concerning the Establishment of New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Governor of The Central Bank of Kuwait:

- 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 of Kuwait's Board of Directors Resolution No. (106-C/465/2022), issued on 22/09/2022, concerning the establishment of the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved as follows:

Article (1)

The Central Bank of Kuwait shall charge a discount rate of 3.50% (three and a half percent) 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 effective 07/12/2022. The Resolution No. (106-C/465/2022) issued on 22/09/2022 concerning the establishment of the discount rate, referred to in the above preamble, shall hereby be canceled.

Basel Ahmed Al-Haroon

Governor

Chairman of the Board of Directors of the Central Bank of Kuwait

*Issued on Jumada Al-Awwal 12, 1444 H
December 7, 2022*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

W-W) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors, issued on 07/12/2022, on the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.00%.