

**24- INSTRUCTIONS ALLOWING BANKS TO CONTINUE
HOLDING THE PREMISES CONSTRUCTED
AS THEIR HEAD OFFICES, UNTIL
DISPOSAL THEREOF**

GOVERNOR

Muharram 14 , 1415 H
June 23, 1994

THE CHAIRMAN

**Instructions allowing banks to continue holding the premises
constructed as their head offices, until disposal thereof***

We would like to advise you that the Board of Directors of the Central Bank agreed, in its meeting on 12/6/1994, to allow banks to continue ownership of real-estate properties they had built for the purposes of exercising their business, and which they no more need due to decline in the volume of banking business; hence, banks may benefit from such properties by lease to third parties, until market conditions become favorable for their sale, or till such properties are needed by banks again for business purposes.

Accordingly, you may take necessary actions in implementation of the mentioned decision of the Board of Directors of the Central Bank of Kuwait.

With my best regards,

SALEM ABDUL-AZIZ AL-SABAH

* Circulated to all local banks.