

CBO allows finance, leasing companies to accept deposits

MUSCAT — The Central Bank of Oman (CBO) board has agreed to permit the finance and lease companies working in the Sultanate to accept deposits from the establishments.

This was disclosed yesterday after a meeting of the CBO board of governors under the chairmanship of Dr Ali bin Mohammed bin Moosa, minister of health and deputy chairman of the board of governors. The board also discussed the paper referred to it regarding the challenges and problems being faced by the finance and lease companies in the Sultanate.

The board reviewed the issues on the agenda and examined the economic and

financial report of the bank till end of last June, in addition to the reports of the bank's departments for the previous period.

The board accepted the applications from the Omani National Investment Company and the application from Majid Al Fathim Trust to raise the rate of their contribution in the capital of Oryx Lease Company to 35 per cent and 28.38 per cent respectively.

The board also ratified the amendments to the policy of licensing branches for the banks working in the Sultanate and discussed the study referred to it regarding the facilities given in foreign currency to non-residents for

external operations by the licensed banks.

Beside this, the board discussed the recommendations in the report prepared by the delegation of the International Monetary Fund and the World Bank within the programme of evaluating the financial sector in the Sultanate.

The board directed the executive management to follow up the implementation of all the recommendations made in the report in accordance with the available resources.

The board reviewed the issues regarding the CBO's administrative and financial affairs and took appropriate decisions concerning them. — *ONA*

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