

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- A) Resolution No. (1) of 1993 establishing the maximum limits of contractual interest rates.
- B) Resolution No. (2) of 1993 establishing the minimum limits of interest rates on deposits.
- C) Resolution No. 3/220/1995 cancelling the minimum limits of interest rates on deposits and savings accounts.
- D) Resolution on 17/4/995 establishing the 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 issued on 28/2/1999 amending the 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 issued on 17/5/2000 amending the 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 issued on 4/1/2001 amending the 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 issued on 1/2/2001 amending the 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 issued on 21/3/2001 amending the 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 issued on 20/5/2001 amending the 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 issued on 22/8/2001 amending the 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 issued on 18/9/2001 concerning amending the 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 issued on 30/10/2001 amending the 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 issued on 3/6/2002 amending the 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 issued on 7/11/2002 amending the 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 issued on 1/7/2004 amending the 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 issued on 4/8/2004 amending the 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 issued on 22/9/2004 amending the 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 issued on 11/11/2004 amending the 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 issued on 15/12/2004 amending the 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 issued on 3/2/2005 amending the 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 issued on 23/3/2005 amending the 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 issued on 2/7/2005 amending the 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 issued on 3/10/2005 amending the 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 issued on 2/11/2005 amending the 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 issued on 2/7/2006 amending the 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 issued on 23/1/2008 amending the 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) Establishing the Contractual Interest Rate Ceiling.

- CC) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 8/10/2008, amending the 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 issued on 30/10/2008, amending the 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 issued on 17/12/2008 amending the 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 issued on 12/4/2009 amending the 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 issued on 13/5/2009 amending the 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 issued on 7/2/2010 amending the 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 3/10/2012 concerning 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 16/12/2015 concerning 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 concerning 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 16/3/2017 concerning 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 22/3/2018 concerning 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 concerning 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 4/3/2020 concerning 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 17/3/2020 concerning 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 No. (2/BS,IBS, IS, IIS/486/2021) to all local banks and investment companies concerning the Resolution of the Central Bank of Kuwait's Board of Directors No. (87/455/2021) amending the Resolution No. (29/338/2008) Establishment of Contractual Interest Rate Ceiling.
- RR) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 17/3/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 1.75% instead of 1.50%.
- SS) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 5/5/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.00% instead of 1.75%.
- TT) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 16/6/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

- UU) Circular concerning Disclosure to Customers about the Interest Rates in Kuwaiti Dinars whose Maturity Date comes closer.
- VV) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 28/7/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.
- WW) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 11/8/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.75% instead of 2.50%.
- XX) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 22/9/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.00% instead of 2.75%.
- YY) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 7/12/2022 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.00%.
- ZZ) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 26/1/2023 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.00% instead of 3.50%.
- AAA) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 27/7/2023 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.25% instead of 4.00%.
- BBB) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 18/9/2024 concerning the amendment of discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.00% instead of 4.25%.

Resolution No. 1/1993¹ Establishing the Maximum Limits of Contractual Interest Rates*

The Board of Directors of the Central Bank of Kuwait

Having perused,

Article (111) of the Law of Commerce issued under Decree Law No. 68 of 1980;

Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking, and the Laws issued in amendment thereof;

The Board of Directors of the Central Bank of Kuwait Resolution No. 2/1987 establishing the maximum limit of interest rate on consumer loans issued on 02 November 1987;

The Board of Directors of the Central Bank of Kuwait ' Resolution No. 1/1988 establishing the maximum limits of the contractual interest rates issued on 30 November 1988; and

Following the approval of Minister of Finance,

Has resolved:

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. 2/1987 issued on 02 November 1987, and Resolution No. 1/88 issued on 30 November 1988 shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 04, 1413 H corresponding to April 25, 1993

Resolution No. 2/1993 Establishing the Minimum Limits of Interest Rates on Deposits*

The Board of Directors of the Central Bank of Kuwait

Having perused Article (73) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof,

The Resolution of the Board of Directors of the Central Bank of Kuwait No. 2/1988 establishing the maximum limits of interest rates issued on 30 November 1988; and

Following the approval of Minister of Finance,

Has resolved:

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. 2/88 issued on 30 November 1988 shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 04, 1413 H corresponding to April 25, 1993

Resolution No. 3/220/1995 Cancelling the Minimum Limits of Interest Rates on Deposits and Savings Accounts*

The Board of Directors of the Central Bank of Kuwait

Having perused Article (73) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof;

Resolution No. 2/1993 establishing the minimum limits of interest rates on deposits, issued on 25 April 1993;

Resolution No. 1 of 1994 establishing the minimum limits of interest rates on savings accounts issued on 21 August 1994, and

Following the approval of Minister of Finance,

Has resolved:

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 1993 establishing the minimum limits of interest rates on deposits, and Resolution No. 1 of 1994 establishing the minimum limits of interest rates on savings accounts shall hereby be revoked.

Article (3)

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

The Board of Directors of the Central Bank of Kuwait

Issued on Sha'ban 29, 1415 H corresponding to January 30, 1995

* Circulated to all local banks.

Resolution Establishing the Discount and Rediscount Rate on Commercial Papers with the Central Bank of Kuwait♣

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 15/11/1994 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 15/11/1994 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 17, 1415 H corresponding to April 17, 1995

* Circulated to all local banks.

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 28/2/1999 to become 6.75% instead of 7%. This Resolution shall be effective from the date of publication thereof in the Official Gazette.

Find enclosed 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 issued on 28/2/1999 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.75% instead of 7%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 18/11/1998 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 18/11/1998 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 12, 1419 H corresponding to 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 issued on 28/2/1999 amending the 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 17/5/2000 to become 7.25% instead of 6.75%. This Resolution shall be effective from the date of publication thereof in the Official Gazette.

Find enclosed 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 Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 28/2/1999 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 28/2/1999 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Safar 13, 1421 H corresponding to *May 17, 2000*

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 7/1/2001.

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 issued on 4/1/2001 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.75% instead of 7.25%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 17/5/2000 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 issued on 17/5/2000 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Shawwal 09, 1421 H *corresponding to 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 issued on 4/1/2001 amending the 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 4/2/2001.

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 issued on 1/2/2001 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.25% instead of 6.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 4/1/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 4/2/2001. The Resolution issued on 4/1/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 07, 1421 H corresponding to *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 issued on 1/2/2001 amending the 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 21/3/2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- 1) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 21/3/2001 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.75% instead of 6.25%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

- Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and
- The Central Bank of Kuwait's Board of Directors Resolution issued on 1/2/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 21/3/2001. The Resolution issued on 1/2/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Hijja 26, 1421 H corresponding to *March 21, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- 1) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 21/3/2001 amending the 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 21/5/2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on March 21, 2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 21/5/2001. The Resolution issued on 21/3/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Safar 27, 1422 H corresponding to *May 20, 2001*

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

J) Circular concerning the Resolution of the Board of Directors of the Central Bank Of Kuwait issued on 20/5/2001 amending the 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 22/8/2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 20/5/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 22/8/2001. The Resolution issued on 20/5/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Athani 03, 1422 H *corresponding to August 22, 2001*

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 18/9/2001.

Best Regards,

Manager of Supervision Department
Ibrahim Ali Al-Qadhi

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 22/8/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 22/8/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Rajab 01, 1422 H *corresponding to September 18, 2001*

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 30/10/2001.

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 issued on 30/10/2001 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.25% instead of 4.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 18/9/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 18/9/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Sha'ban 14, 1422 H *corresponding to October 30, 2001*

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 3/6/2002.

Best Regards,

Acting Manager of Supervision Department
Yaqoub H. Al-Ibrahim

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 3/10/2001 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 30/10/2001 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Rabi-ul-Awwal 22, 1423 H corresponding to *June 03, 2002*

THE 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 7/11/2002.

Best Regards,

**The 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 issued on 7/11/2002 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 3.25% instead of 3.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on June 03, 2002 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 7/11/2002. The Resolution issued on 3/6/2002 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Ramadhan 02, 1423 H corresponding to *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 issued on 7/11/2002 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 3.25% instead of 3.75%.

THE 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 1/7/2004.

Best Regards,

The Executive Director of Supervision Sector
Ibrahim Ali Al-Qadhi

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 7/11/2002 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 1/7/2004. The Resolution issued on 7/11/2002 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Al-Awwal 13, 1425 H corresponding to July 01, 2004

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 4/8/2004.

Best Regards,

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

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 1/7/2004 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 1/7/2004 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Athani 18, 1425 H corresponding to 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 issued on 4/8/2004 amending the 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 22/9/2004.

Best Regards,

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

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 4/8/2004 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 22/9/2004. The Resolution issued on 4/8/2004 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Sha'ban 08, 1425 H corresponding to 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 22/9/2004 amending the 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 11/11/2004.

Best Regards,

The 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 11/11/2004 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.50% instead of 4.25%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

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

Has resolved:

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 11/11/2004. The Resolution issued on 22/9/2004 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Ramadhan 28, 1425 H corresponding to 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 11/11/2004 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.50% instead of 4.25%.

THE 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 15/12/2004.

Best Regards,

**The 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 issued on 15/12/2004 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.75% instead of 4.50%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 11/11/2004 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 15/12/2004. The Resolution issued on 11/11/2004 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 03, 1425 H corresponding to 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 issued on 15/12/2004 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 4.75% instead of 4.50%.

THE 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 3/2/2005.

Best Regards,

**The 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 Board of Directors of the Central Bank of Kuwait issued on 3/2/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.00% instead of 4.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 15/12/2004 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 3/2/2005. The Resolution issued on 15/12/2004 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Hijja 23, 1425 H corresponding to 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 issued on 3/2/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.00% instead of 4.75%.

THE 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 23/3/2005.

Best Regards,

The 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 issued on 23/3/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.25% instead of 5.00%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

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

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Safar 13, 1426 H corresponding to March 23, 2005

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

V)Circular concerning the Resolution of the Broad of Directors of the Central Bank of Kuwait issued on 23/3/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.25% instead of 5.00%.

THE 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 3/7/2005.

Best Regards,

The 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 Board of Directors of the Central Bank of Kuwait issued on 2/7/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.50% instead of 5.25%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on March 23, 2005 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 3/7/2005. The Resolution issued on 23/3/2005 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Al-Awwal 25, 1426 H corresponding to July 02, 2005

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

W) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 2/7/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.50% instead of 5.25%.

THE 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 3/10/2005.

Best Regards,

The 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 issued on 3/10/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.75% instead of 5.50%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 2/7/2005 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 3/10/2005. The Resolution issued on 2/7/2005 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Sha'ban 29, 1426 H corresponding to October 03, 2005

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

X) Circular concerning the Resolution of the Broad of Directors of the Central Bank of Kuwait issued on 3/10/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.75% instead of 5.50%.

THE 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 2/11/2005.

Best Regards,

The 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 Board of Directors of the Central Bank of Kuwait issued on 2/11/2005 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.00% instead of 5.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on October 03, 2005 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Ramadhan 30, 1426 H corresponding to 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 issued on 2/11/2005 amending the 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 3/7/2006.

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 issued on 2/7/amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 6.25% instead of 6.00%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 2/11/2005 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 3/7/2006. The Resolution issued on 2/11/2005 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Athani 07, 1427 H corresponding to July 02, 2006

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

Z) Circular concerning the Resolution of the Broad of Directors of the Central Bank of Kuwait issued on 2/7/amending the 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 23/1/2008.

Best Regards,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

AA) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 23/1/2008 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait to become 5.75% instead of 6.25%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

- Having perused Article (26) of the Law No. 32 of 1968, concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the laws issued in amendment thereof, and
- The Central Bank of Kuwait's Board of Directors Resolution issued on 2/7/2006 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 23/1/2008. The Resolution issued on 2/7/2006 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Board of Directors of the Central Bank of Kuwait

Issued on Muharram 14, 1429 H corresponding to January 23, 2008

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

AA) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 23/1/2008 amending 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) Establishing the Maximum Limits of the Interest Rates*

The Board of Directors of the Central Bank of Kuwait,

Having reviewed Article (111) of the Commercial Law enacted under Decree Law No. 68 of 1980, and

Article No.(26) of the Law No. 32 of 1968 Concerning Currency, Central Bank of Kuwait and the Regulation of Banking and the laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (1) of 1993 establishing the maximum limits of the interest rates 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 the Board of Directors of the Central Bank of Kuwait .

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.

For the lending transactions in Kuwaiti Dinars to finance margin trading, the annual maximum limit of interest on such activity must not exceed 4.0% (four percent) over the discount rate whether the finance is for less or more than one year.¹

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.²

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 1993 issued on 25/04/1993 is hereby cancelled.

The Board of Directors of the Central Bank of Kuwait

Issued on Rabi-ul-Awwal 15, 1429 H corresponding to March 23, 2008

¹ This paragraph was added by virtue of the Resolution of the Board of Directors of the Central Bank of Kuwait No. (87/455/2021) amending the Resolution No. (29/338/2008) Establishing the maximum limits of the contractual interest rates.

² This Paragraph was revoked by virtue of the Resolution of the Board of Directors of the Central Bank of Kuwait No. (87/455/2021) amending the Resolution No. (29/338/2008) Establishing the maximum limits of the contractual interest rates.

THE 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 8/10/2008.

Best Regards,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

CC) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 8/10/2008 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait,

Having perused Article (26) of the Law No. 32 of 1968, concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on January 23, 2008 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 8/10/2008. The Resolution issued on 23/1/2008 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Shawwal 09, 1429 H corresponding to October 08, 2008

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

CC) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 8/10/2008 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.50% instead of 5.75%.

THE 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 30/10/2008.

Best Regards,

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

Resolution Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait,

- Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and
- The Central Bank of Kuwait's Board of Directors Resolution issued on 8/10/2008, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 30/10/2008. The Resolution issued on 8/10/2008 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 01, 1429 H corresponding to October 30, 2008

THE 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,

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

Resolution (135/T/2008) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on October 30, 2008, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 17/12/2008. The Resolution issued on 30/10/2008 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Hijja 19, 1429 H corresponding to December 17, 2008

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 13/4/2009.

Best Regards,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

FF) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 12/4/2009 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait,

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 17/12/2008 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 13/4/2009. The Resolution issued on 17/12/2008 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Rabi-uthani 17, 1430 H corresponding to April 12, 2009

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

FF) Circular concerning the Resolution of the Board of Directors of the Central Bank of Kuwait issued on 12/4/2009 amending the 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

GG) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 14/5/2009 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait,

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 12/4/2009 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 12/4/2009 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Jumada Al-Awwal 19, 1430 H corresponding to May 14, 2009

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

GG) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 14/5/2009 amending the 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

HH) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 7/2/2010 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 14/5/2009 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 8/2/2010. The Resolution issued on 14/5/2009 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Safar 24, 1431 H corresponding to February 08, 2010

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

HH) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 7/2/2010 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 3.00%.

THE 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,

**The Deputy Governor
Yousef Jassem Al-Obaid**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- II) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 03/10/2012 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Central Bank of Kuwait's Board of Directors Resolution issued on 08/02/2010 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

The Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 17, 1433 H corresponding to October 04, 2012

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE DEPUTY GOVERNOR

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

The Chief Executive Officer,

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,

**The Deputy Governor
Yousef Jassem Al-Obaid**

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

JJ) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 17/12/2015 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (144/385/2012) issued on 03/10/2012 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel
The Governor
Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on Rabi-ul-Awwal 06, 1437 H corresponding to December 17, 2015

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

JJ) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 17/12/2015 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.25% instead of 2.00%.

THE EXECUTIVE DIRECTOR OF SUPERVISION SECTOR

Rabi-al-Awwal 16, 1438 H

December 15, 2016

the Chief Executive Officer,

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,

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

Resolution (67/415/2016) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (126/410/2015), issued on 17/12/2015, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel

The Governor

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

Issued on Rabi-ul-Awwal 16, 1438 H corresponding to December 15, 2016

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

KK) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 15/12/2016 amending the 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 Chief Executive Officer,

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

LL) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 16/03/2017 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (67/415/2016), issued on 15/12/2016, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel

The Governor

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

Issued on Jumada Athani 18, 1438 H corresponding to March 16, 2017

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

LL) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 16/03/2017 amending the 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 Chief Executive Officer,

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

MM) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 22/03/2018 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (3-A/419/2017), issued on 16/03/2017, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel
The Governor
Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on Rajab 05, 1439 H corresponding to March 22, 2018

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE MANAGER

Rabi-ul-Awwal 03, 1441 H

October 31, 2019

The Chief Executive Officer,

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,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE MANAGER

Rajab 09, 1441 H

March 04, 2020

The Chief Executive Officer,

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,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- OO) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 04/03/2020 amending the 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 16, 2020

The Chief Executive Officer,

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,

The Executive Director of Supervision Sector
Waleed Mahmood Al-Awadhi

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

PP) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 17/03/2020 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (15/444/2020), issued on 05/03/2020, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel
The Governor
Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on Rajab 21, 1441 H corresponding to March 17, 2020

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE GOVERNOR

Thul-Qi'da 24, 144 H
July 04, 2021

Circular No. (2/BS, IBS, IS, IIS/486/2021) to all Local Banks, Financing Companies and Investment Companies

The Chairman of the Board of Directors,

In light of Capital Markets Authority's issuance of Resolution No. 53 of 2021 dated 22/4/2021 for amending some provisions of the Executive Regulations of the Law No. 7 of 2010 concerning the Incorporation of the Capital Markets Authority and Regulation of Securities Activities as amended, we draw the attention that under the said amendments, margin trading service has been added to CMA licensed persons.

Whereas; the Central Bank of Kuwait's Instructions dated 8/2/1999 concerning Credit Facilities Granted by Banks and Investment Companies to Finance Share Trading Transactions at the Kuwait Stock Exchange (Boursa Kuwait) mandated some directives for granting finance for margin trading, thus creating control duplication on entities subject to the supervision of the Central Bank of Kuwait that finance margin trading;

Whereas; The Capital Markets Authority under the law of its incorporation is the concerned body for regulating this matter, the Central Bank of Kuwait's Board of Directors, in its session held on 22/6/2021, has decided as follows:

First: Stop applying the Central Bank's said instructions for granting margin facilities while continuing to apply the designated limits of the credit facilities granted to customers, to finance share trading transactions at the Kuwait Stock Exchange with effect from the date hereof. Banks and Investment companies shall continue to provide the Central Bank with the statements about loans/financings granted to finance share trading at Kuwait Stock Exchange including margin financing operations recorded in the related reports (IBS9B, TBS9C, CIC12, IIC12). It should be noted that if the bank/investment company wishes to grant loan/finance to margin trading service provider, such bank/company should participate as member of the Risk Management Committee to be formed by the Service Provider as per the controls and guidelines issued by CMA in this regard.

Second: The maximum consensual interest rate for any financing transaction to finance margin trading shall not exceed 4.0% over the discount rate declared by Central Bank's Board of Directors whether such finance is for a period less or more than a year.

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

QQ) Circular No. (2/BS, IBS, IS, IIS/486/2021) to all Local Banks, Financing Companies and Investment Companies regarding the Central Bank of Kuwait's Resolution No. 87/455/2021 amending the Resolution No. (29/338/2008) establishing the maximum limits of the contractual interest rates.

Please will find attached herewith a copy of the Central Bank of Kuwait Board of Directors' Resolution No. 87/455/2021 published in the Official Gazette on 4/7/2021.

Best Regards,

The Governor
Dr. Mohammad Yousef Al-Hashel

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

QQ) Circular No. (2/BS, IBS, IS, IIS/486/2021) to all Local Banks, Financing Companies and Investment Companies regarding the Central Bank of Kuwait's Resolution No. 87/455/2021 amending the Resolution No. (29/338/2008) establishing the maximum limits of the contractual interest rates.

THE MANAGER

Sha'ban 14, 1443 H

March 17, 2022

The Chief Executive Officer,

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,

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

RR) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 17/03/2022 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (23/445/2020), issued on 17/03/2020 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Dr. Mohammad Yousef Al-Hashel

The Governor

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

Issued on Sha'ban 14, 1443 H corresponding to March 17, 2022

THE MANAGER

Shawwal 04, 1443 H

May 05, 2022

The Chief Executive Officer,

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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (53/461/2022), issued on 17/03/2022, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon
The Governor
Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on Shawwal 04, 1443 H corresponding to May 05, 2022

THE MANAGER

Thul-Qi'da 17, 1443 H

June 16, 2022

The Chief Executive Officer,

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

TT) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 16/06/2022 amending the 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) Establishing New Discount and Rediscount Rate of Commercial Papers with the Central Bank of Kuwait

The Board of Directors of the Central Bank of Kuwait :

- Having perused Article (26) of the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and
- The Resolution of the Board of Directors of the Central Bank of Kuwait No. (70/ 462/ 2022), issued on 05/05/2022, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon
The Governor
Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on Thul-Qi'da 17, 1443 H corresponding to June 16, 2022

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

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

THE MANAGER

Thul-Qi'da 29, 1443 H
July 28, 2022

The Chief Executive Officer,

Circular to all local Banks

Keen to enhance its supervisory role in protecting customer rights, particularly with regards to the application of interest rates on customers' KD deposits, the Central Bank of Kuwait (CBK) emphasizes the importance of disclosure and providing advice to customers with respect to applying interest rates on customers' KD deposits whose maturity date comes closer to the following period, so that the customer will be fully aware of the bank's actions to be taken in this regard.

Best Regards,

Director of Treasury and International Operations Sector
Masoud Saad Alajmi

THE MANAGER

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

The Chief Executive Officer,

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

VV) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 28/07/2022 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 2.50% instead of 2.25%.

Resolution (A-106/465/2022) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

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

Has resolved:

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 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

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

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

- VV) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 28/07/2022 amending the 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 Chief Executive Officer,

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

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

Resolution (B-106/465/2022) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

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

Has resolved:

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. A-106/465/2022 issued on 28/07/2022 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

Issued on Muharram 13, 1444 H corresponding to August 11, 2022

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

WW) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 11/08/2022 amending the 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 Chief Executive Officer,

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

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

Resolution (C-106/465/2022) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and
- The Resolution of the Board of Directors of the Central Bank of Kuwait No. (B-106/465/2022), issued on 11/08/2022, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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. B-106/465/2022 issued on 11/08/2022 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

Issued on Safar 26, 1444 H corresponding to September 22, 2022

THE MANAGER

Jumada Al-Awwal 12, 1444 H
December 07, 2022

The Chief Executive Officer,

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 Al-Awadh

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

YY) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 7/12/2022 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 3.50% instead of 3.00%.

Resolution (A-130/466/2022) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

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

Has resolved:

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. C-106/465/2022 issued on 22/9/2022 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

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

THE MANAGER

Rajab 04, 1444 H
January 26, 2023

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 4.00% instead of 3.50%. This Resolution shall be effective 26/1/2023.

Best Regards,

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

Resolution (B-130/466/2022) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (130-A/466/2022), issued on 7/12/2022, establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective 26/1/2023. The Resolution No. 130-A/466/2022 issued on 7/12/2022 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

Issued on Rajab 3, 1444 H corresponding to January 25, 2022

THE EXECUTIVE DIRECTOR

Muharram 9, 1445 H

July 27, 2023

The Chief Executive Officer,

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 4.25% instead of 4.00%. This Resolution shall be effective 27/7/2023.

Best Regards,

**The Executive Director, Supervision Sector
Abdulhameed D. Al-Awadh**

Resolution (A-55/472/2023) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (A-130/466/2022) issued on 7/12/2022 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

Article (1)

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

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective 27/7/2023. The Resolution No. B-130/466/2022 issued on 26/1/2023 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

Issued on Muharram 9, 1445 H corresponding to July 27, 2023

6- RESOLUTIONS ISSUED IN RESPECT OF INTEREST RATE CEILINGS

AAA) Circular concerning the Resolution of the Central Bank of Kuwait's Board of Directors issued on 27/7/2023 amending the discount and rediscount rate of commercial papers with the Central Bank of Kuwait, to become 4.25% instead of 4.00%.

THE EXECUTIVE DIRECTOR

Rabi-ul-Awwal 16, 1446 H
September 19, 2024

The Chief Executive Officer,

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 4.00% instead of 4.25%. This Resolution shall be effective 19/9/2024.

Best Regards,

Acting Executive Director, Supervision Sector
Dr. Mohammad B S H A Alkhamis

Resolution (70/482/2024) Establishing 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 the Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Regulation of Banking and the Laws issued in amendment thereof, and

The Resolution of the Board of Directors of the Central Bank of Kuwait No. (70/482/2024) issued on 10/9/2024 establishing the discount and rediscount rate of commercial papers with the Central Bank of Kuwait,

Has resolved:

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 agrees to discount or rediscount.

Article (2)

This Resolution shall be published in the Official Gazette, and shall be effective 19/9/2024. The Resolution No. A-55/472/2023 issued on 27/7/2023 establishing the discount rate, referred to in the above preamble, shall hereby be revoked.

Basel Ahmed Al-Haroon

The Governor

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

Rabi-ul-Awwal 16, 1446 H corresponding to September 19, 2024