

LETTERS OF CREDIT

Update from The Egyptian-British Chamber of Commerce Team on 21
February 2022

A statement came out from The Central Bank of Egypt on the 13th of February 2022 stating:

As one of the governance procedures to regulate the importation process of goods into Egypt; The decision was made to stop all import transactions through collection of documents and use bank to bank transactions instead.

The only approved way of importing is through letters of credit from importers. This was followed by announcements of exemptions of sectors to the above regulation. The Central Bank of Egypt (CBE) excluded imports of medicines, serums, relevant chemical substances, and some food commodities from the recent decision.

The food items that were excluded include: tea, meat, chicken, fish, wheat, table oil, baby formula, powder milk, bean, lentils, butter, and maize.

The exclusion decision also applies to express mail shipments and shipments that are worth up to \$5,000 or an equivalent amount in other currencies.

The CBE has also directed all banks to reduce their commission for opening documentary credits to be equal to the commission paid for collection documents, as not to add financial burdens for the trader.

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