



Central Bank of Lebanon
Interim Balance Sheet
11/15/2023

(In thousands of Lebanese Pounds)

Assets

	11/15/2023	10/31/2023
Gold *	272,997,454,290	276,350,697,750
Foreign Assets**	213,194,408,992	212,173,135,162
Securities Portfolio	65,193,514,923	65,548,326,021
Loans to Public Sector ***	249,196,206,858	249,265,122,078
Loans to Local Financial Sector	16,554,428,898	16,605,297,712
Re-Valuation Adjustment (Articles 75 &	652,646,108,061	646,470,975,696
Assets From Exchange Operations Of Financial	18,080,639,845	18,080,639,845
Other Assets * * * * *	110,578,563,999	109,158,328,783
Fixed Assets	511,801,618	511,769,662
Total Assets	1,598,953,127,484	1,594,164,292,709

Liabilities

Currency in Circulation Outside BDL	55,355,672,524	56,717,450,151
Financial Sector Deposits * * * * *	1,332,706,684,182	1,334,973,606,583
Public Sector Deposits	177,995,781,489	170,083,094,785
Re-Valuation Adjustment (Articles 75 &	0	0
Other Liabilities	19,408,280,052	18,903,431,953
Capital Accounts	13,486,709,237	13,486,709,237
Total Liabilities	1,598,953,127,484	1,594,164,292,709

Article 117 of Code of Money and Credit (C.M.C.)

“Before June 30 of every year, the Governor sends to the Minister of Finance the balance sheet and the Profit and Loss Account of the previous fiscal year as well as a report on the Banks operations in the course of the said year.

The balance sheet and report shall be published in the official gazette in the month following their presentation to the Minister of Finance.

* Shortened statement of the situation shall be released every 15 days.”

* Gold is evaluated at the market price of the Ounce .

* *Foreign assets of which liquid foreign reserve assets: **USD9.003** Billion (USD8.573 Billion as at 31/07/2023)

* * * Loans to public sector include an overdraft. In accordance with articles 85 and 97 of C.M.C. and as of the end of 2007, BDL started to make payments on behalf of the Lebanese Government from its own foreign reserve assets against a cash collateral in Lebanese currency at the existing official exchange rate of LBP 1507.5/\$1 in exchange for repayment of such amount at a later stage by the Lebanese Government in the same foreign currency.

After the increase of USD/LBP exchange rate on 1/2/2023 from LBP 1,507.5 to LBP 15,000 to the dollar, the countervalue of the overdraft exceeded the value of the cash collateral in LBP, resulting in a net debit balance in favor of BDL, and thereby requiring the presentation of the balance of overdraft amounting to **USD16.518** Billion in Loans to the Public Sector on the “assets” side.

* * * *Revaluation Adjustment includes the provisions of articles 75 and 115 of C.M.C.

1- In accordance with the provisions of **Article 75** of the C.M.C. and based on the Central Council's decision 1/14/23 dated 26/04/2023, a special account called the " Exchange Stabilisation Fund " was opened at BdL, in which all the transactions related to FX intervention to stabilize the exchange rate starting 2020 were recorded. The balance of the fund up to 15/11/2023 equals **LBP126.48** Trillion.

2- **Article 115** of C.M.C. that mentions a special account shall be opened in the name of the Treasury for the following entries; a) The differences between the countervalue, at the legal parity rate, of the Bank's gold and currency holdings, and the actual purchasing or sale value of these holdings, b) The profit or loss entailed by the Bank's gold and currency holdings from the alteration of the legal parity rate of the Lebanese Pound or of a foreign currency and the sums referred to in articles 55 and 64. The balance of this account up to 15/11/2023 equals **LBP526.16** Trillion.

* * * * *Based on Central Council decisions 9/21/7 dated 15/10/2009, 44/7/15 dated 18/03/2015, 47/12/18 dated 11/04/2018, 20/27/1 dated 23/12/2020 and their amendments and supported by BdL's Legal department opinion 5205/11 dated 29/12/2006; Other Assets and Assets from Exchange Operations include deferred interest costs amounting to a total of **LBP119.15** Trillion.

* * * * * Starting 15/03/2019 according to the offsetting criteria in IAS 32 and as per IFRS 7 on offsetting financial assets and liabilities, BDL has offset loans with their corresponding deposits of same currency (Lebanese pounds) and carrying the same maturities. Loans underleverage offsetted against financial sector deposits as at 15/11/2023 equals to **LBP37.48** Trillion

BDL is currently working on changing the accounting policy in line with international practices.

ACCOUNTING DEPARTMENT