



دار الرمادة للترجمة RAMADA TRANSLATION BUREAU

شارع الزبييري - تلفاكس : ٢٧٠٢٨٣ - صنعاء - ج.ي. E-mail: ramada@yemen.net.ye - R.O.Y. - Sana'a - 270283 - Telefax: 270283 - Sana'a - R.O.Y.

(Translated from Arabic)

Yemen Arab Republic
Official Gazette

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corresponding to 17th Shawal 1397 H.C. the twelve year

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Command Council's Decree No. (58) of 1977 In respect of authorizing the incorporation of Yemen Kuwait Bank For Trade & Investment

Chairman of Command Council:

- Upon having perused the permanent Constitution;
- Command Council's Statement No. (1) of 1974;
- The constitutional announcement issued on 22/10/1975 in respect of regulating the constitutional statuses for the new transitional period;
- Banks Law No. (8) of 1972;
- Command Council's Decree enacting Law No. (106) of 1976 in respect of Commercial Companies;
- The Memorandum of Incorporation and Articles of Association of Yemen Kuwait Bank for Trade & Investment;
- And pursuant to Minister of Economy's proposal, and
- Upon approval by Council of Ministers and Command Council;

//resolved//

Article (1) : The people named in the attached memorandum are hereby authorized to establish a company under the name " Yemen Kuwait Bank For Trade & Investment" in accordance with the general principles and the attached articles of association.

Article (2): The grant of this authorization shall not entail the grant by the government of any privilege or monopoly or any special liability whatsoever to be assumed by the government.

Article (3): This decree shall be effective shall be effective of the date of its issue and it shall be published in the official gazette.

Issued the Command Council in Sana'a on 09/Shawal/1397 corresponding to 22/September/1997.

Mohammed Abdulwahab Jubari
Minister of Economy

Abdulaziz Abdulghani
Member of Command
Council &
Prime Minister

Lieut. Col./Ibrahim Al-Hamdi
Head of Command Council
Commander in chief of Armed
Forces



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Yemen Arab Republic Yemen Kuwait Bank for Trade & Investment (Yemen Joint Stock Company)

(Memorandum of Incorporation)

Concluded among the undersigned as follows:

Article (1): The undersigned hereto agreed to form an association of them the purpose of which is to establish a Yemeni joint stock company authorized by The Head of Stat in accordance with the rules of the effective law and the attached Articles of Association.

Article (2): The name of this company is:
Yemen Kuwait Bank For Trade & Investment (a Yemeni joint-stock company).

Article (3): The object of this company is :
First: To undertake all banking operations and, for the sake thereof, it is entitled to carry on all the commercial bank businesses of setting of and crediting on goods or documents , financial or commercial papers, to undertake computer operations, to accept trusts and deposits, to open accounts and credits, and to sell and purchase securities and to engage in the issuance thereof.

And it is entitled to conclude credit transactions with other banks at discount rate of interest rate as per the nature and the totals such operations in accordance with the cash and credit policy. And it may also loan to the government or guarantee loans and investments concluded by Yemen and foreign agencies and institutions.

The company may have an interest in or engage in any respect with organizations carrying on business similar to its business





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or which assist it to achieve its object within or outside Yemen Arab Republic or to merge therein or to acquire or join them.
Second: To contribute to the economic development works in industry, agriculture, housing, tourism, mining and the like of developmental projects as may be decided by Board of Directors.

Third: The bank may individually establish or engage with others in the establishment of or hold shares in joint stock companies, and it shall be entitled to superintend all the companies established by it or in which it is a shareholder, and in order to achieve its objects, it is entitled to conclude loans with the government, banks or foreign governments and organizations, to issue bonds within or outside Yemen and to obtain moneys necessary for its business, and in brief, and shall have the full right to undertake all businesses which would help it to achieve its objects in any manner provided that such businesses shall not contradicting with the governmental laws and the Company's Articles of Association.

Article (4): The company's principal office and legal place of business shall be located in Sana'a city and Board of Directors may establish branches, offices and agencies thereof within or outside Yemen Arab Republic.

Article (5): The duration fixed for the company is fifty years commencing from the date on which the Republican Decree authorizing the company's incorporation is issued and any extension thereof shall be approved by a similar decree.

Article (6): The company's share capital is fixed in an amount of YR100,000,000 (One hundred million Yemeni rials) divided into 10,000,000 (ten million) shares of YR10 (Ten Yemeni rials) value each.



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