



مصرف لبنان
BANQUE DU LIBAN

Central Bank of Lebanon
Interim Balance Sheet
7/15/2024

(In thousands of Lebanese Pounds)

Assets

	7/15/2024	6/30/2024
Gold *	1,988,164,741,774	1,922,207,061,007
Foreign Assets **	1,384,868,407,573	1,353,565,452,160
Securities Portfolio	127,755,479,054	127,974,022,045
Loans to Public Sector ****	1,486,786,541,520	1,486,772,680,314
Loans to Local Financial Sector	14,010,428,103	14,112,502,083
Re-Valuation Adjustment (Articles 75 & 115 of C.M.C.) *****	3,274,655,383,891	3,338,790,487,986
Deferred Open-Market Operations ***	151,293,635,856	148,539,944,946
Other Assets	14,054,856,471	13,391,924,441
Fixed Assets	545,352,506	544,699,973
Total Assets	8,442,134,826,748	8,405,898,774,955

Liabilities

Currency in Circulation Outside BDL	62,483,373,238	60,416,773,644
Financial Sector Deposits *****	7,794,721,575,794	7,791,339,219,305
Public Sector Deposits	461,637,631,268	433,218,943,621
Re-Valuation Adjustment (Articles 75 & 115 of C.M.C.)	0	0
Other Liabilities	58,945,583,468	56,577,175,405
Capital Accounts	64,346,662,980	64,346,662,980
Total Liabilities	8,442,134,826,748	8,405,898,774,955

Based on the Central Council's decision number 48/4/24 dated 15/02/2024, BDL relied on the the USD/LBP Electronic Platform rate as of 15/07/2024 equivalent to LBP 89,500.

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

* * Foreign assets of which liquid foreign reserve assets: **USD10.277** Billion (USD8.573 Billion as at 31/07/2023)

* * * Includes deferred costs from open market operations.

* * * * 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 15/07/2024 equals **LBP162.28** 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 15/07/2024 equals **LBP3,112.37** 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 15/07/2024 equals to **LBP16.16** Trillion.

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

ACCOUNTING DEPARTMENT