

CBE allows 40 Pct ownership capital for banks

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Central Bank of Egypt (CBE) introduced new regulations whereby banks are prohibited from owning more than 40 percent of the paid in capital of non-financial firms.

Ownership of more than 40 percent of non-financial firms is confined to these assets perverted to banks in repayment of bad loans.

In case of ownership exceeding 40 percent, the bank is required to record extra losses on the extra percentage of ownership.

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