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SULTANATE
OF
MUSCAT AND OMAN

CURRENCY DECREE 1390

CURRENCY (SPECIFICATIONS)
DECREE 1390

CURRENCY (APPOINTED DAY)
DECREE 1390

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SULTANATE
OF
MUSCAT AND OMAN

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INDEX

	Page
Currency Decree	5
Currency (Specifications) Decree	12
Currency (Appointed Day) Decree	20

SULTANATE OF MUSCAT AND OMAN CURRENCY DECREE 1390

ARTICLE 1-PRELIMINARY

- (a) This Decree may be called the Sultanate of Muscat and Oman Currency Decree 1390 and shall apply to all parts of the Sultanate.
- (b) Unless otherwise stated herein it shall come into force upon such dates as may be decreed.

ARTICLE 2-DEFINITIONS

In this Decree, unless the context otherwise requires-

- (a) The term "The Sultan" shall mean The Sultan of Muscat and Oman.
- (b) The term "The Sultanate" shall mean all the territories of The Sultan, including the territorial waters thereof.
- (c) The term "The Secretary for Financial Affairs" shall mean the person appointed to that office by The Sultan.
- (d) The term "the appointed day" shall mean the day appointed by The Sultan for the introduction of the new currency.
- (e) The term "the existing currency" shall mean the special external bank notes for Rupees ten, five and one issued by the Reserve Bank of India and in circulation in the Sultanate on the appointed day, also the Baiza coins issued by The Sultan and his predecessors prior to the appointed day.
- (f) The term "the new currency" shall mean the currency provided for in Article 3 of this Decree.
- (g) The term "Currency Authority" shall mean the Muscat Currency Authority established under Article 4 of this Decree.
- (h) The term "Government of the Sultanate" shall mean The Sultan and those officers appointed by him.
- (j) The term "Financial Year" shall mean the Gregorian Calendar Year.
- (k) The term "Month" shall mean the Gregorian Calendar Month.

ARTICLE 3-THE NEW CURRENCY

- (a) As from the appointed day the unit of currency of the Sultanate shall be the Rial Saidi, which shall be divided into one thousand equal parts each to be called One Baiza. Where an abbreviation is normally used the letters RS in Latin characters or 'ر.س.' in Arabic shall be used instead of the words Rial Saidi.

- (b) The par value of the Rial Saidi shall be 2-13281 grammes of fine gold.
- (c) Notes of the new currency shall be in such denominations and of such forms, devices, colour and authentication as shall be specified by Decree. Coins of the new currency shall be in such denominations and of such designs, standard weights and composition as shall be specified by Decree.
- (d) Only the notes and coins issued in accordance with this Decree shall be legal tender in the Sultanate as from the day on which the existing currency ceases to be legal tender in accordance with Article 5(c).
- (e) As from the appointed day, notes issued in accordance with this Decree shall be legal tender for the payment of any amount.
- (f) As from the appointed day, coins issued in accordance with this Decree shall be legal tender for payment of any amount not exceeding Two Rials Saidi, provided that such coins have not been illegally dealt with as defined in Section (g) of this Article.
- (g) A coin shall be deemed to have been illegally dealt with if it has been impaired, diminished or lightened through any cause other than fair wear and tear or if it has been defaced.
- (h) Except as otherwise agreed between the parties to such transactions, every transaction entered into relating to the existing currency shall be considered as though it had been entered into in the new currency. Where such a transaction has been entered into in terms of the existing currency the rate of conversion shall be based on the par value of the Rial Saidi as defined in Section (b) of this Article.
- (j) Any decree, ordinance, regulation, order, notice or instruction in which there appears references to any currency other than the new currency, shall as from the appointed day be read as though they referred to the new currency and the rate of conversion shall be based on the par value of the Rial Saidi as defined in Section (b) of this Article.
- (k) Nothing in this Decree shall affect the validity of any transaction or the legality of any payment entered into or made in the Sultanate prior to the appointed day.

ARTICLE 4-THE CURRENCY AUTHORITY

- (a) There shall be established an institution to be known as the Muscat Currency Authority which shall act as the sole agent of the Government of the Sultanate for the printing, issue, redemption, management and safekeeping of the new currency.
- (b) The authorised capital of the Currency Authority shall be Rials Saidi Fifty thousand which shall, on establishment of the Currency Authority, be paid up by the Government of the Sultanate.

- (c) The Currency Authority may sue and be sued in its own name and, subject to the limitations contained in this Decree, may acquire, hold and dispose of movable and immovable properties for the purpose of discharging its functions.
- (d) The Currency Authority shall be wholly administered by The British Bank of the Middle East on terms agreed between the Currency Authority and The Sultan.
- (e) The Currency Authority shall have its Head Office in the City of Muscat but may establish branches, either permanent or temporary, at such places as may be authorised by The Sultan.
- (f) The Currency Authority may appoint agents both in the Sultanate and outside it for the distribution and withdrawal of notes and coin and for any other purposes which it may deem necessary.
- (g) On and after the appointed day, the issuing of currency notes and coin which shall be legal tender in the Sultanate shall be the sole responsibility of the Government of the Sultanate, through the Currency Authority, and no other person or body may issue currency notes, bank notes or coin or any other documents or tokens payable to bearer on demand which are likely to pass as legal tender.
- (h) The Currency Authority shall arrange for:-
 - (1) The printing of notes and the minting of coin of the new currency.
 - (2) The issue and re-issue of such notes and coin, the withdrawal, cancellation and destruction of notes and coin and the maintenance of proper records of such issue, re-issue, withdrawal, cancellation and destruction of notes and coin.
 - (3) The safekeeping of stocks of notes and coin of the new currency not in circulation.
- (j) The Currency Authority may:-
 - (1) Issue demand drafts and effect other kinds of remittances payable at its own offices or at the offices of agencies or correspondents.
 - (2) Purchase and sell gold coin or bullion.
 - (3) Open accounts for and accept deposits payable on demand from licensed banks in the Sultanate.
 - (4) Maintain accounts with other banks abroad.
 - (5) Purchase and sell external currencies and investments payable at short notice in those currencies.
 - (6) Act as correspondent, banker or agent for any central bank or other monetary authority and for any international monetary authority established under government auspices.
 - (7) Undertake such other functions as the Government may require:-
 - (i) where the Currency Authority can do so appropriately

and consistently with the provisions of this Decree and with its duties and functions; and

- (ii) on such terms and conditions as may be agreed upon by the Government and the Currency Authority.
- (8) Subject to the provisions of this Decree do all such things as are incidental to or consequential upon the exercise of its powers or the discharge of its duties under this Decree.
- (k) The Currency Authority may not:-
 - (1) Except as provided in this Decree engage in trade or otherwise have a direct interest in any commercial, agricultural, industrial or any other undertaking.
 - (2) Grant advances either secured or unsecured.
 - (3) Purchase, acquire or lease immovable property except so far as the Currency Authority shall consider it necessary or expedient for the provision, or future provision, of business, residential and other requirements under this Decree.
 - (4) Draw or accept bills payable otherwise than on demand.
 - (5) Open accounts for and accept deposits from persons other than as provided for in Section (j) (3) and (6) of this Article.
- (m)
 - (1) The Currency Authority shall establish reserves of external assets, consisting of gold or of foreign currencies in the form set out in Section (m) (3) of this Article, with funds provided by the Government of the Sultanate, which shall not be less than the total value of notes and coin of the new currency issued in exchange for the existing currency.
 - (2) The Currency Authority shall at all times maintain reserves of external assets consisting of gold or of foreign currencies in the form set out in Section (m) (3) of this Article, so that the total value of such assets be not less than the total value of the notes and coin of the new currency in circulation.
 - (3) Foreign currency assets referred to in Sections (m) (1) and (2) shall be held in Sterling or other foreign currencies freely convertible into gold or Sterling in the following manner:-
 - (i) Cash
 - (ii) Money at call
 - (iii) Money at short notice
 - (iv) Money at fixed term not exceeding twelve months.
 - (4) If at any time the assets held in accordance with Section (m) (2) are, by reason of the fall in the value of the assets held or for any other reason, less than the aggregate amount of the new currency then in circulation, such deficiency shall be a liability of the Government of the Sultanate.
- (n) No person shall have the right to recover from the Currency Authority the value of any lost or stolen note or coin. The Cur-

rency Authority shall, through its own agents, accept for exchange at par:-

- (1) Notes of the new currency which have become worn or dirty in the ordinary course of use, provided that the said notes are still clearly identifiable.
- (2) Coins of the new currency provided that such coins are clearly identifiable and have not been illegally dealt with. The circumstances and conditions under which mutilated and imperfect notes shall be accepted for exchange shall be at the absolute discretion of the Currency Authority.
- (o) All currency accepted for exchange under Section (n) of this Article, or redeemed under Section (r) of this Article, shall, if not in a condition suitable for re-issue, be cancelled and destroyed in accordance with such procedure as may be decided by the Currency Authority.
- (p) Any currency note or coin tendered to the Currency Authority which in its opinion is a forgery shall be confiscated by the Currency Authority and dealt with by it in such a manner as may be decided by it.
- (q) Subject to Exchange Control Regulations at present in force and to any subsequent Regulations, the Currency Authority shall issue to banks operating in the Sultanate, notes or coin in Muscat against prepayment-in London or other centres in such a manner as may be decided by the Currency Authority-in Sterling or such other currencies as may be acceptable to the Currency Authority, provided that the parity provided for in Article 3(b) of this Decree shall be observed, and provided that the Currency Authority may charge a commission at a rate fixed by them but which shall not exceed one per cent. The Currency Authority may decide the minimum amount which it will accept for exchange transactions.
- (r) Subject to Exchange Control Regulations at present in force and any subsequent Regulations, the Currency Authority shall receive from banks operating in the Sultanate, notes or coin of the new currency tendered to them in Muscat and issue in exchange for them mail or telegraphic transfers payable in Sterling or such other currencies as may be decided by the Currency Authority, in London or other centres and in such a manner as may be decided by the Currency Authority, provided that the Currency Authority may charge a commission at a rate fixed by them but which shall not exceed one per cent. The Currency Authority may decide the minimum amount which it will accept for exchange transactions.
- (s)
 - (1) The Currency Authority shall establish a Capital Reserve Fund and a General Reserve Fund to which shall be allocated

- in such proportion as shall be determined by the Currency Authority, the annual net profits of the Currency Authority for any financial year when, at the end of such financial year, such Capital Reserve Fund is less than the amount of capital subscribed under Section (b) of this Article or such General Reserve Fund is less in amount than fifteen per cent of the amount of currency in circulation; provided that, with the approval of The Sultan, further allocations may be made to increase the Fund beyond such amount.
- (2) The remainder of the net profits shall be paid to the Government of the Sultanate.
 - (3) The profits of the Currency Authority for each financial year shall be determined by the Currency Authority after meeting all current expenditure for that year and after making such provision for bad and doubtful debts, contributions to staff and superannuation funds, depreciation of assets, preliminary expenses and all other reasonable contingencies.
 - (4) The Currency Authority may, at its discretion, spread the cost of all, or part, of the expenses of any extraordinary currency issue over a period not exceeding five years.
 - (5) The Currency Authority shall be exempt from the provisions of any Decree in force in the Sultanate relating to Income Tax.

ARTICLE 5—TRANSITIONAL PROVISIONS

- (a) The Currency Authority shall make all necessary arrangements for the distribution of currency sufficient for the redemption of the existing currency.
- (b) The Currency Authority shall, through its own agents, exchange the existing currency for the new currency at a rate based on the par value of the Rial Saïdi for a period commencing on the appointed day and terminating on a date to be fixed by the Decree which establishes the appointed day.
- (c) The existing currency will cease to be legal tender on the date fixed by Decree for the termination of the exchange of the existing currency under Section (b) of this Article, provided that the existing currency may be accepted by the Currency Authority from its own agents for a period of one week after it ceases to be legal tender.
- (d) Notes and coin of the existing currency exchanged by the Currency Authority under Section (b) of this Article shall be held by them in safe custody on account of and at the disposal of the Government of the Sultanate.

ARTICLE 6—ADMINISTRATIVE PROVISIONS

- (a) The books and accounts maintained by the Currency Authority shall be audited at least once each financial year by an auditor appointed by the Currency Authority with the approval of The Sultan.
- (b) The Currency Authority shall submit to The Sultan a monthly statement of its assets and liabilities as at the last business day of the month.
- (c) The Currency Authority shall submit to The Sultan as soon as possible after the end of each financial year a copy of its annual accounts certified by the auditor appointed under Section (a) of this Article together with a report on its operations during the year.

ARTICLE 7—PENALTIES

- (a) Any person who refuses to accept the new currency issued in accordance with this Decree after the appointed day in payment of a debt due in the existing or new currency shall be liable to a fine not exceeding five times the amount refused but not less than One Rial Saïdi.
- (b) As from the date of this Decree, the importation of the existing Currency into the Sultanate shall be prohibited. Any person contravening this Section shall be liable to confiscation of the currency imported and to a fine not exceeding twice the amount of the currency imported.

ARTICLE 8—GENERAL

- (a) The Secretary for Financial Affairs shall be responsible for the execution of this Decree.
- (b) The Secretary for Financial Affairs may at any time order an examination of the affairs of the Currency Authority as regards the execution of this Decree to ensure that appropriate records are kept of issued and unissued currency and that stocks of currency held by the Currency Authority are properly safeguarded and generally that the provisions of this Decree have been complied with.
- (c) Subject to the provisions of this Decree, the Currency Authority may make regulations for the proper conduct of its affairs.

12th Safar 1390

19th April 1970

SAID BIN TAIMUR

N.B. This translation of the above Decree is published for information only; the only legal version is the Arabic text.

**SULTANATE OF MUSCAT AND OMAN CURRENCY
(SPECIFICATIONS)
DECREE 1390**

1. This Decree may be called the Sultanate of Muscat and Oman Currency (Specifications) Decree 1390 and is supplemental to the Sultanate of Muscat and Oman Currency Decree 1390 hereinafter referred to as "The Currency Decree" and the definitions contained in the Currency Decree shall apply hereto.
2. In accordance with Article 3(c) of the Currency Decree, the notes and coins of the new currency shall be issued in the following denominations:
Notes Baiza 100, Rials Saïdi ¼, ½, 1, 5 and 100
Coins Baiza 2, 5, 10, 25, 50 and 100
3. The notes of the new currency shall have the following forms, devices, colours and authentications:

a) BAIZA 100

Size:

114mm × 52mm.

Watermark:

Coat of Arms of the Sultanate.

Paper has a security thread incorporated.

Dominant Colours:

Front:

Border and text - deep brown

Arms - green

Back: - deep brown and green

Front Design:

Right:

The arms of the Sultanate with the words "100 Baiza" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic.

(Middle): Arabic legal tender and denominational clause, superimposed on an intricate multicoloured design.

(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing the watermark to be seen. The words "100 Baiza" in Arabic in the corner.

Border:

On all four sides, fine white-line work with bosses at top left and right corners.

Serial numbers at top left and bottom right.

The ground printings form four main vertical bands of colour from left to right across the note going from green to pink to mauve to green.

Back Design:

Right:

Intricate geometrical design.

Centre:

Ornamental motif.

Left:

Intricate geometrical design similar to that on the right with the words "100 Baiza" in English superimposed.

Bottom:

The words "Sultanate of Muscat and Oman" in English in bold print.

3. b) RIAL SAIDI ¼

Size:

128mm × 58mm.

Watermark:

Coat of Arms of the Sultanate.

Paper has a security thread incorporated.

Dominant Colours:

Front:

Border and text - blue

Arms - brown

Back: - blue

Front Design:

Right:

The arms of the Sultanate with the figures "¼" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic.

(Middle): Arabic legal tender and denominational clause, superimposed on an intricate multicoloured design.

(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing the watermark to be seen. The figure "¼" in Arabic in the corner.

Border:

On all four sides made up of fine white-line work and ornamental patterns with bosses in all four corners.

those at top left and right corners supporting the Arabic denominational figure.

Serial numbers at top left and bottom right.

The ground printings form five vertical bands of colour from left to right across the note from blue to brown to green to mauve to blue.

Back Design:

Top Right and Left:-

The words "¼" Rial Saidi" in English joined by an ornamental border.

Centre:

Vignette of Fort Jalali with multicoloured floral design right centre allowing watermark to be seen.

Bottom:

The words "Sultanate of Muscat and Oman" in English in bold print.

Border:

At top, left and right hand sides ornamental, at bottom above English text in fine white-line work with bosses bottom right and left in fine white-line work.

3. c) RIAL SAIDI ¼

Size:

134mm × 67mm.

Watermark:

Coat of Arms of the Sultanate.

Paper has a security thread incorporated.

Dominant Colours:

Front:

Border and text -green

Arms -violet

Back: -green

Front Design:

Right:

The arms of the Sultanate with the figure "¼" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic superimposed on ornamental ground

(Middle): Arabic legal tender and denominational clause, superimposed on an intricate multicoloured design.

(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing the watermark to be seen and with the figure "¼" in Arabic in the corner.

Border:

On all four sides made up of fine white-line work and ornamental patterns. Intricate bosses at all four corners, those at the top left and right supporting the denominational figure in Arabic.

Serial numbers at top left and bottom right.

The ground printings form four vertical bands of colour going from left to right from orange to blue to red to orange.

Back Design:

Top Right and Left:-

The words "¼" Rial Saidi" in English joined by an ornamental border.

Centre:

Vignette of Fort Smail below which is an intricate multicoloured floral and geometrical design.

Bottom:

The words "Sultanate of Muscat and Oman" in English in bold print.

Border:

At top, right and left hand sides ornamental, at bottom above English text in fine white-line work.

Bosses at top left and right corners support the denominational figure in English.

3. d) RIAL SAIDI 1

Size:

145mm × 78mm.

Watermark:

Coat of arms of the Sultanate

Paper has a security thread incorporated.

Dominant Colours:

Front:

Border and text -red

Arms -olive green

Back: -red

Front Design:

Right:

The arms of the Sultanate with the figure "1" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic superimposed on an intricate multicoloured design.

(Middle): Arabic legal tender and denominational clause.
(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing the watermark to be seen.

Border:

Thick borders on all four sides made up of fine white-line work and ornamental designs. Intricate bosses at all four corners, those at the top left and right corners supporting the denominational figure in Arabic.

Serial numbers at top left and bottom right.

The ground printing forms six vertical bands of colour from left to right across the note going from brown to red to green to blue to violet to brown.

Back Design:

Centre:

Vignette of Fort Sohar above which is an intricate multicoloured floral design.

Bottom:

In left and right corners the words "1 Rial Saidi" in English, between which are the words "Sultanate of Muscat and Oman" in English in bold print.

Border:

On all four sides in fine white-line work and ornamental design. Floral bosses at top left and right hand sides.

3. c) RIAL SAIDI 5

Size:

151mm × 85mm.

Watermark:

Coat of Arms of the Sultanate.

Paper has a security thread incorporated.

Dominant Colours:

Front:

Border and text -violet

Arms -blue

Back: -violet

Front Design:

Right:

The arms of the Sultanate with the figure "5" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic superimposed on ornamental ground in fine line work.

(Middle): Arabic legal tender and denominational clause superimposed on intricate multicoloured design.

(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing watermark to be seen.

Border:

On all four sides in fine white and black line work. Elaborate bosses in each corner, those at the top right and left corners supporting the denominational figure in Arabic.

Serial numbers at top left and bottom right.

The ground printing forms four vertical bands of colour going across the note from left to right from fawn to red to green to fawn.

Back Design:

Top:

Right and left, the words "5 Rials Saidi" in English in each corner.

Centre:

Vignette of Fort Nizwa, below and to the right and left of which is an intricate multicoloured design.

Bottom:

The words "Sultanate of Muscat and Oman" in English in bold print.

Border:

On all four sides of fine white-line work and intricate scroll designs.

Bosses at top right and left hand corners supporting denominational figures in English.

3. f) RIAL SAIDI 10

Size:

157mm × 91mm.

Watermark:

Coat of Arms of the Sultanate

Paper has a security thread incorporated

Dominant Colours:

Front:

Border and text -dark brown

Arms -deep blue

Back: -dark brown

Front Design:*Right:*

The arms of the Sultanate with the figure "10" in Arabic in the corner.

Centre:

(Top): The words "Sultanate of Muscat and Oman" in Arabic superimposed on an intricate design.

(Middle): Arabic legal tender and denominational clause superimposed on an intricate multicoloured design.

(Bottom): Signature and designation in Arabic of the Secretary for Financial Affairs.

Left:

An intricate relief ground allowing the watermark to be seen.

Border:

Thick borders on all four sides in floral design. Bosses at top left and top right supporting the denominational figure in Arabic.

Serial numbers at top left and bottom right.

The ground printing forms six vertical bands of colour going across the note from left to right from yellow/green to green to orange to blue to pink to yellow/green.

Back Design:*Top:*

Right and left, the figure "10" in English towards the centre of the note.

Centre:

Vignette of Fort Mirani below which is an intricate multicoloured floral design.

Bottom:

In the bottom left and right hand corners the words "10 Rials Saidi" in English between which are the words "Sultanate of Muscat and Oman" in English in bold print.

Border:

On all four sides in elaborate floral design and fine white and black line work. Bosses in top right and left hand corners supporting the denominational figure.

4. All coins of the new currency shall have the following design:

Obverse: In the centre, Coat of Arms of the Sultanate with the words "Said bin Taimur" in Arabic above and "Sultan of Muscat and Oman" in Arabic below.

Reverse: In the centre the denominational value in Arabic figures with the word "Baiza" in Arabic above, the Sultanate coat

of arms at each side and the Hejira date of minting in Arabic below. Coins of Baiza 100, 50, and 25 shall have a milling upon the edge.

5. The coins shall be of the standard weights and composition and subject to the tolerances set out in the table below:

Denomination	Diameter	Standard Weight (Grammes)	Standard Composition	Weight per Piece Sample	Remedy Allowances Composition
				1 Kilo + Part Piece Weight Where Appropriate	
Baiza 100	28.5mm	11.31	75% copper 25% nickel	+ 6g	Copper +1% Nickel ±1%
	50 24	6.48		+ 8g	
	25 18	3	+ 8g	None	
	10 22.5	47.6	+ 15g		
	5 19	3.11	+ 16g		
	2 16	1.75	+ 17g		

12th Safar 1390

19th April 1970

SAID BIN TAIMUR

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SULTANATE OF MUSCAT AND OMAN CURRENCY
(APPOINTED DAY)
DECREE 1390

1. This Decree may be cited as the Sultanate of Muscat and Oman Currency (Appointed Day) Decree 1390 and is supplemental to the Sultanate of Muscat and Oman Currency Decree 1390 hereinafter referred to as "The Currency Decree" and the definitions contained in the Currency Decree shall apply hereto.
2. In accordance with Article 2(d) 1st Rabia Awwal 1390, corresponding to 7th May 1970. shall be the appointed day for the issue of the new currency.
3. The period during which the existing currency may be exchanged for the new currency will commence on the appointed day and terminate on 14th Rabia Awwal 1390, corresponding to 20th May 1970.
4. During the period specified in paragraph 3 above, the Currency Authority shall, through its agents in Muscat and Muttrah and through its own exchange centres outside Muscat and Muttrah, exchange the existing currency at the rate of Seventy-Five New Baiza for each Indian External Rupee.
5. The Currency Authority is hereby empowered to issue regulations governing the taking in of the existing currency, the issue of the new currency, including the appointment of agents and sub-agents for these purposes, the security of the issue and all other matters ancillary thereto.

12th Safar 1390
19th April 1970

SAID BIN TAIMUR

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