

**IN THE NAME OF ALLAH,
THE MOST GRACIOUS, THE MOST MERCIFUL**



CENTRAL BANK OF SUDAN

All correspondence shall be addressed to the Governor
Telegraphic address: **ELBANK**
P. O. Box 313
Khartoum

Date: 9th
Jumadi Elthani 1432
Corresponding to 23th
May, 2010

Circular No. (5/2010)

Banking System Regulation and Development Department
circulars

Addressed to all Banks,

Assalamu Alaikum Warahmatullahi Wabarakatuhu,

Subject: Regulating the floating mortgage operation

Referring to the above subject, and Further to the circular no (3/2006) issued on April 6,2006 concerning with the principles and regulations of granting banking finance and its management (paragraph B , floating mortgage)and for the purposes of regulating the floating mortgage finance operations , it is decided to follow the following procedures:-

- 1- Preparation list of assets to be mortgaged including the machines, equipments and machinery in the factory or firm.
- 2- The machines , equipments, and machinery should be installed in the land owned by the customer or has a right to mortgage the land , and the land mortgage should be done by the land authorities before the

mortgaging of machines, equipments and machinery to the companies registrar general.

3-Assets assessment particularly machines, equipments, and machinery via specialized firm authorized for assessment.

4-Issuance of insurance certificate for equipment, machines and machinery from accredited insurance company for the bank.

5-The firm must be registered as a company – to show a certificate of registration-ornek(U-28) and company annual depositories .

6-The floating mortgage be registered during a period not more than 3 weeks from the date of contract.

7-In the case of mortgage of more than one bank the mortgagee bank should be notified and get the approval.

8-Is not possible to grant requested finance only after the registration of the floating mortgage.

for/ Central Bank of Sudan,

**Elharam Ahmed Mohamed Mokhtar Mahasin Abdelhafeez Hamad
Banking Affairs Directorate,
Banking System Regulation and Development Department**