



## About PMA

The Palestine Monetary Authority (PMA) is an independent public institution responsible for the formulation and implementation of monetary and banking policies, to safeguard the banking sector and ensure the growth of the national economy in a balanced manner. PMA aims to maintain monetary and financial stability and to promote sustainable economic growth through the following:

- Effective and transparent regulation and supervision of banks, specialized lending institutions and money changers operating in Palestine.
- Overseeing the implementation and operation of modern, efficient payment systems.
- Development and execution of monetary policy designed to achieve price stability.

PMA operates by an act of the Palestine Legislative Council PMA Law Number (2) of 1997 which outlined the full authority and autonomy of the PMA and the Banking Law Number 9 of 2010.

## Vision

To be a full-fledged and a modern central bank for an independent and sovereign Palestinian state, capable of achieving monetary stability and keeping inflation under control, and maintaining financial stability. Thereby, contributing to further development in the Palestinian financial sector, promoting integration into the regional and global economy, and ultimately, fostering high rates of sustainable economic growth in Palestine.

## Mission

Ensuring monetary stability and keeping inflation under control, by issuing and managing national currency and implementing a sound monetary policy to create an environment appropriate to achieve price stability, as well as contributing to maintaining financial stability, through providing safe, sound and secure banking system and national payment system, along with exercising the role economic and financial advisor to the Palestinian government. To these ends, The PMA implements effective policies and employs its financial, human resources, and technical capabilities.

## Governance

The PMA has issued a Corporate Governance Code for banks to ensure that banks adopt and implement sound corporate governance practices and therefore maintain public trust and confidence in the Palestinian banking sector. The Code has been set at a high standard, consistent with the international best practices.

## Milestones

- 1994 Palestine Monetary Authority was established by a Presidential Decree No. (184)
- 1997 Issuing the legislative council's Law of Palestine Monetary Authority No. (2)
- 2007 Presidential Decree No. (9) on Anti Money Laundering.
- 2008 Presidential Decree No. (13) on Money Changers Licensing and Supervision.
- 2010 Presidential Decree No. (9) on Banking law.
- 2011 Launching of Buraq (Real Time Gross Settlement System "RTGS" in Palestine)
- 2011 Presidential Decree No. (132) on Licensing and Supervision on Specialized Lending Institutions.
- 2011 Establishment of Consumer Relations and Market Conduct Department
- 2011 Establishment of Consumer Relations Hall
- 2012 Presidential Decree No. (17) on National Payments Law
- 2012 Basic account for every citizen program
- 2013 Launching of International Bank Account Number (IBAN)
- 2013 Presidential Decree Law on Palestine Deposit Insurance Corporation

## Palestinian Banking System as end of January, 2015

- Regulated Banks (17 Banks):

### Local Commercial Banks

Bank of Palestine P.L.C- Palestine Investment Bank- Palestine Commercial Bank- Al Quds Bank- The National Bank



## Local Islamic Banks

Arab Islamic Bank- Palestine Islamic Bank

## Foreign Commercial Banks

Cairo Amman Bank- Arab Bank- Jordan Kuwait Bank- Jordan Ahli Bank- Bank of Jordan- HSBC Bank Middle East Limited- Egyptian Arab Land Bank-Union Bank- The Housing Bank for Trade & Finance- Jordan Commercial Bank

### Banking system indicators:

- The PMA Business Cycle Indicator for August is 3.3 in West Bank and -12.8 in Gaza Strip.
- Total Deposits 9.7 Billion USD.
- Total Credit Portfolio 4.9 Billion USD.
- Total assets 11.5 Billion USD.
- Employing more than 5,764 people.
- Network of 258 branches & offices.
- Total number of Specialized Lending Institutions is 9.
- Total number of Specialized Lending Institutions branches is 75.
- 80 employees gained Palestine Anti -Money Laundering Accreditation (PAMLA) certification from Palestine Banking Institute.
- 184 employees attended the Currency Detecting Forgery and Counterfeiting training course in the Palestine Banking Institute.
- Total number of Licensed Money Changers is 256.
- Non-Performing Loans (NPL) didn't exceed 2.6%.

## Financial Stability:

### Supervision and Inspection on:

Banks  
Specialized Lending Institutions  
Money Changers

### Consumers' Relations and Market Conduct by:

Credit Bureau  
Credit Scoring  
Financial Literacy

### Modern Payment system

## Publications:

### Annual Reports:

PMA Annual Report, Financial Stability Report

### Semi Annual Reports:

Public Finance Sustainability, Public Debt Sustainability

### Quarterly Report:

Economic Monitors, Inflation report, Economic Developments, Monetary Developments, Global Markets

## Annual events

- March 16th Child and Youth Banking Week.
- Banking Conference.

## Awards

- Obtaining an International award from Child and Youth Finance International in Amsterdam, for organizing the best financial and banking awareness program over the Middle East and North Africa region "Child & Youth Banking Week" that aims at reinforcing financial awareness among children and youth.