

Lebanese Central Bank Announces the Opening of a Deposit Recovery Account



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Banque du Liban (BDL) has announced the establishment of a special account designated as the "Deposit Recovery Account." In a statement released on October 8th, the central bank (BDL) declared: "In line with its legal responsibilities to protect its funds and assets and to reclaim its rights, the Bank has initiated—and continues to pursue—necessary legal proceedings before the competent authorities, both in Lebanon and abroad. The objective is to recover funds that have been embezzled, transferred, used illicitly, or otherwise misappropriated."

The statement added: "To formalize this commitment, BDL has opened a dedicated, independent account—the 'Deposit Recovery Account'—into which all funds recovered for the benefit of the Bank shall be exclusively deposited, whether through judicial rulings, legal settlements, or other mechanisms, both domestically and internationally. A corresponding special account has also been established with correspondent banks."

In this context, "BDL has informed the relevant judicial authorities of the creation of this account and its exclusive purpose: the repayment of deposits. This account will be kept financially and accounting-wise separate from all other assets and resources of BDL, and its use for any other purpose is strictly prohibited."

Ending its statement, BDL emphasized that "the recovery of these funds is not limited to pursuing those responsible for the infringement upon its assets; rather, it is part of an institutional commitment to restore rights to their rightful owners, uphold the principle of accountability, and strengthen confidence in the Lebanese financial system."

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