

**DECREE OF THE PRESIDENT OF THE SUPREME REVOLUTIONARY  
COUNCIL No. 2 of 2 January, 1971.**

Date of transfer of the Commercial Banking business of the former branches of the «Banco di Roma, Banco di Napoli and National and Grindlays Bank Ltd.» to the Somali Commercial Bank.

**THE PRESIDENT  
OF THE SUPREME REVOLUTIONARY COUNCIL**

HAVING SEEN the First Charter of the Revolution, dated 21st October, 1969, and Law No. 1, of 21st October, 1969 of the Supreme Revolutionary Council of the Somali Democratic Republic;

HAVING SEEN Article 1 (d) of Law No. 26 of the 7th May, 1970 providing for nationalization of branches of foreign banks operating in the Somali Democratic Republic;

HAVING SEEN Article 4 of the Somali Commercial Bank Law No. 2 of 11th December, 1970;

ON THE PROPOSAL of the Secretary for Finance, in consultation with the Somali National Bank;

**DECREES AS FOLLOWS:**

**Article 1**

The date on which the Commercial banking business of the former branches of the «Banco di Roma», «Banco di Napoli» and «National and Grindlays Bank Ltd.», constituted into agencies of the Somali National Bank by Law No. 26 of 7th May, 1970, shall be transferred to, and vest in, the Somali Commercial Bank, is hereby fixed as the 1st day of January 1971.

*Nationalisation of Commercial Banks - SRC Decree No 2 of 2 January 1971*

**Article 2**

This Decree shall come into force with immediate effect, and shall be published in the Official Bulletin.

This Decree shall be included in the Official Compilation of Laws and Decrees of the Democratic Republic of Somalia.

All persons shall be required to observe it, and cause others to observe it as a Law of the State.

Mogadishu, 2 January, 1971.

*Major Gen. Mohamed Siad Barre*  
**PRESIDENT**  
of the Supreme Revolutionary Council

*Ibrahim Megag Samantar*  
Secretary of State for Finance

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