

Actualités

N°8, October, 2009

KPMG Algérie

INTERNATIONAL TRANSFER PAYMENTS NEW DEADLINE

We bring to your attention a note of the Bank of Algeria (No. 180/DG/2009) issued on 13 October to banks and approved financial intermediaries clarifying the conditions and exceptions surrounding imports invoices for goods and/or services that may be paid by transfer.

This note provides that the import invoices for goods and/or services that have not been paid 360 days after the date of customs clearance for goods and after the billing date for the services, and regardless of the mode of payment used, may not be paid by transfer unless:

- the settlement period is explicitly mentioned in the contract or financial agreement and the "declaration of foreign debt" (déclaration d'endettement extérieur) has been established in accordance with existing regulations;
- imposed by court order.

It is important verify, for payments currently pending, that this limit has not been exceeded and where necessary, anticipate this eventuality.

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