

Law No. (18) of 2004 A.D.

**Concerning the Amendment of the some of Provisions of the Law No. (2) of 1997
Concerning the Palestinian Monetary Authority**

The President of the Palestinian National Authority

Having reviewed the Amended Basic Law;

Having reviewed the Law No. (2) of 1997 concerning the Palestinian Monetary Authority; and

Based upon what the Legislative Council approved during its session which convened on May 28th, 2003, A.D.,

I hereby promulgate the following Law:

Article (1)

The provision of Article (15) of the Law No. (2) of 1997 concerning the Monetary Authority shall be replaced by the following provision:

- A. The Governor shall be appointed by a decision issued by the President of the National Authority and the Palestinian Legislative Council shall approve his appointment.
- B. The Deputy Governor shall be appointed by a decision issued by the President of the National Authority upon recommendation of the Council of Ministers.
- C. The representative of the Ministry of Finance shall be appointed by a decision issued by the President of the National Authority upon recommendation of the Minister of Finance.
- D. The remaining members of the Board shall be appointed in the following manner:
 1. Two members by a decision to be issued by the President of the National Authority.
 2. Three members upon recommendation of the Council of Ministers and decision by the President of the National Authority.
 3. One member upon recommendation of the Governor and decision by the President of the National Authority.

- E. The term of membership of the Governor and his Deputy shall last for four years and the term of membership of the members of the Board shall last for three years.
- F. The Governor, Deputy Governor or Member may be appointed once again.
- G. In the event the post of the Governor, Deputy Governor or any Member becomes vacant prior to the end of his term, a substitute for him shall be appointed in accordance with the provisions under Article (14) of this Law and paragraphs (A) and (B) under this Article in order to complete the remaining period.

Article (2)

All the parties concerned, each one within its sphere of competence, shall implement the provisions of this Law which shall enter into force thirty days following its publication in the Official Gazette.

Promulgated in the city of Ramallah on December 27, 2004 A. D.,

Corresponding to Thu Al Qi'dah 15, 1425 of the Hijri.

Rawhi Fattouh

President of the Palestinian National Authority