



## **Memorandum 02-2022**

To: Country Heads of Ocean; Regional Ocean Freight; Global Ocean Freight;  
Global Partner Management

From: Schenker EG Head Office / Ocean Freight Department / Import Department

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### **New Import Regulations – Letter of Credit - Egypt**

Dear Colleagues,

The Central Bank of Egypt (CBE) has issued new regulations stipulating that Letters of Credit will be required for all import shipments into Egypt with a value exceeding US\$ 5,000 or its equivalent in foreign currencies and documentary collection (CAD) will no longer be accepted by banks; this is to facilitate the import of goods into Egypt.

CBE also decided to exclude medicines, serums, chemicals, and food commodities (tea, meat, poultry, fish, wheat, oil, powdered milk, baby milk, beans, lentils, butter, corn) from the new import regulations. In addition to commodities listed above the foreign companies and their subsidiaries are exempted from this requirement as well.

**The new regulations will become mandatory effective 22<sup>nd</sup> of February 2022 (ATD – actual time of departure).**

The authorities have not specified yet what would be the consequences if the cargo has been shipped without the L/C. We will keep you informed if any further news.

Kind regards,

**Ghada Alaa**

Import Operations Manager

**Ossama Ellaban**

Head of Ocean Freight