

Translation of the Real Estate Finance Law No. 148 of 2001

ترجمة قانون التمويل العقاري
رقم ١٤٨ لسنة ٢٠٠١

12 January 2026

Law No. 148 of 2001 Concerning the Issuance of the Real Estate Finance Law

In the name of the people President of the republic

Preamble

The People's Assembly has decided upon the following Law, which We have hereby promulgated:

Promulgation Provisions

Article (1):

Without prejudice to the provisions of Decree-Law No. 15 of 1963 prohibiting the ownership by foreigners of agricultural lands and similar property, and Law No. 230 of 1996 regulating the ownership by non-Egyptians of built real estate and vacant land, the provisions of the annexed Law concerning Real Estate Finance shall apply.

Any provision contrary to the provisions of this Law is hereby repealed.

Article (2):

For the purposes of applying the provisions of the annexed Law and the decisions issued in implementation thereof, the following words and expressions shall have the meanings assigned to each of them:

Competent Minister: The minister competent for the application of the provisions of the Law Regulating Supervision over Non-Banking Financial Markets and Instruments promulgated by Law No. 10 of 2009.

Authority or Administrative Entity: The Financial Regulatory Authority.

Real Estate Finance: Financing in any of the activities stipulated in Article (1) of the annexed Law, or those added by a decision of the Competent Minister after approval of the Authority's Board of Directors.



Real Estate Refinance: The refinancing of entities engaged in real estate finance activities.

Leasing (Ijarah): Leasing of real estate ending with ownership.

Real Estate Collateral: The security provided for real estate finance.

Secured Property: Property encumbered with a privilege, official mortgage, or any other form of security.

Investor: The purchaser, or the person who has obtained financing in cases other than purchase.

Company: Any company practicing one or more of the real estate finance activities stipulated in Article (1) of the annexed Law.

Article (3):

The Council of Ministers shall issue the Executive Regulations of the annexed Law on the date of its entry into force.

Article (4):

This Law shall be published in the Official Gazette and shall enter into force as of the day following the lapse of three months from the date of its publication. This Law shall be sealed with the Seal of the State and shall be enforced as one of its laws.



Article (1):

The provisions of this Law shall apply to real estate finance activities, which include the following:

- Financing the purchase, construction, renovation, or improvement of real estate for residential purposes, administrative units, service facilities, and buildings of shops designated for commercial activity.
- Leasing (Ijarah), subject to the provisions of Law No. 95 of 1995 concerning Financial Leasing.
- Financing the purchase of usufruct rights in real estate.
- Financing the purchase of real estate through partnership and Murabaha systems.
- Real estate refinancing.

The Competent Minister may, after approval of the Board of Directors of the Authority, add other activities in the field of real estate finance.

Such financing shall be secured by a privilege right over the property, an official mortgage thereon, or any other security acceptable to the financier, in accordance with the rules, procedures, and conditions determined by the Executive Regulations of this Law.

Article (1 bis):

The establishment of the date of a real estate finance agreement, its registration, as well as the registration, renewal, cancellation, and assignment of the related security, shall be exempt from all fees, expenses, and cadastral costs.



The registration of the security shall be exempt from the provisions of Articles (43) and (44) of Law No. 114 of 1946 regulating real estate registration, until full repayment of the debt, and from Article (42) of the Income Tax Law promulgated by Law No. 91 of 2005, upon granting real estate finance.

Properties financed in accordance with the provisions of this Law shall also be exempt from assignment fees imposed by entities issuing land allocation decisions in favor of financing entities.

Article (2):

Without prejudice to the jurisdiction of the Competition Protection and Anti-Monopoly Authority, the Authority shall be exclusively competent for the regulation, supervision, and oversight of all real estate finance activities set forth in this Law.

Article (3):

The following entities, and no others, may engage in the real estate finance activity stipulated in this Law, provided that they are registered in a register prepared for this purpose by the Administrative Authority:

- Public legal persons whose purposes include real estate finance activity.
- Real estate finance companies stipulated in Chapter Five of this Law.

Banks registered with the Central Bank of Egypt may, after obtaining its approval and in accordance with the rules it determines, engage in real estate finance activity without being registered with the Administrative Authority. In such case, the provisions of the second paragraph of Article (4) and Chapter Seven of this Law shall not apply to them.



Article (4):

The practice of real estate finance activities and fields stipulated in this Law shall be in accordance with the rules and standards determined by the Board of Directors of the Authority, in a manner that ensures proportionality between the financing and the financial capacity of the finance applicant, in light of the general market conditions.

The Authority shall issue rules, procedures, and conditions governing financing, credit limits, and the ratio of financing to the value of the property or the security provided, as applicable.

Licensed financing and refinancing entities shall have the right to determine financing costs without being bound by the maximum limits prescribed in any other law.

The value of the secured property shall be assessed by valuation experts whose names are listed in the registers prepared by the Authority for this purpose, provided that none of them are employees of any party to the financing transaction.

The Executive Regulations shall determine the rules, conditions, and procedures for registration in such registers.

Article (5):

(Repealed)



Chapter Two: Financing Agreement

Article (6):

Real estate finance shall be effected pursuant to an agreement concluded between the parties to the financing, in accordance with the standard forms approved by the Authority. Such agreement shall, in particular, include the following:

- A description of the property and its price.
- The amount of the advance payment made from the property price.
- The number and value of the installments of the remaining price and the conditions for their payment, provided that such installments are fixed or capable of being determined in advance by using a fixed formula linked to one of the official indicators specified by the Authority for calculating increases or decreases in financing costs, until full settlement.
- The seller's acceptance of the assignment of his rights in the price installments and the related securities to the financier, under the conditions agreed upon between them.
- The investor's undertaking to register the privilege right securing the price installments assigned to the financier, as security for their repayment.
- The obligation of the parties to establish the date of the financing agreement and to notarize it before the Real Estate Registry in the official public form or to authenticate it, as the case may be, and to affix the executory formula thereto. All procedures set forth in this paragraph shall be exempt from all fees, taxes, and expenses.

The Executive Regulations shall specify the other conditions and data required to be included in real estate finance agreements stipulated in this Law, according to the nature of each agreement.



Article (7):

The Investor may dispose of the Mortgaged Property by sale, gift, or any other form of disposition, or may establish any real right thereon, subject to the approval of the Financier, provided that the transferee agrees to substitute the Investor in fulfilling all obligations arising from the Financing Agreement.

The Investor may also lease the Mortgaged Property or enable another party to have exclusive possession thereof, subject to obtaining the approval of the Financier. The Financier may require the assignment of the right to receive the rent of the property or the consideration for its occupation in settlement of amounts due to it. The Financier may not refuse approval of the disposition of the Mortgaged Property, its lease, or enabling third parties to have exclusive possession thereof, except for serious reasons that would endanger its interests or rights. In such case, the Financier must notify the Investor of these reasons in writing within thirty (30) days from the date on which the Investor notifies the Financier of its intention to dispose of, lease, or enable third parties to occupy the property; otherwise, the approval shall be deemed granted.

The Financier may stipulate the joint and several liability of the Investor and the transferee for the fulfillment of the obligations arising from the Financing Agreement.

The Executive Regulations shall determine the rules and procedures applicable to the cases referred to herein.

Article (8):

If the Investor disposes of the Mortgaged Property, leases it, or enables another person to occupy it in violation of the provisions of the preceding Article, the Financier shall have the right to demand payment of the remaining installments of the purchase price or the remaining value of the Financing Agreement, as the case may be, by serving a formal notice through a court bailiff, granting a grace period of not less than thirty (30) days for payment.

If the Investor fails to effect such payment, the Financier may take against him the procedures stipulated in Chapter Four of this Law.



Article (9):

The Investor may prepay the installments of the purchase price or prepay all or part of the financing.

In such case, the installments due shall be reduced proportionately to the prepayment, in accordance with the rules set forth in the Executive Regulations of this Law.

Article (10):

An application for the registration of the real estate mortgage shall be submitted to the Real Estate Registration Office within whose jurisdiction the property is located, by either the Financier or the Investor. The application shall include the data specified by the Executive Regulations and shall be accompanied by the Financing Agreement and the title deed of the property.

A decision on the registration application shall be issued within one week after verifying the correctness of the property boundaries as stated in the application and the title deed, or the applicant shall be requested to complete any deficiencies within one week from the date of submission. The applicant shall be notified of the decision by registered mail with acknowledgment of receipt within the aforementioned period. Any decision rejecting the application must be reasoned.

Article (11):

The Financier may assign the rights arising from the Financing Agreement, whether by way of ownership or pledge, to a company or any entity licensed to conduct securitization activities, provided that the securing agreements are pledged by way of possessory pledge, all in accordance with the rules prescribed by the Executive Regulations of this Law.

The pledge agreement shall be registered in a register maintained by the Authority or by one of the entities designated by its Board of Directors.



The Financing Agreement must include the Investor's acceptance of the assignment of the Financier's rights to any of the entities referred to in the first paragraph. The Investor shall be notified of the assignment, and the method of notification shall be specified in the Financing Agreement.

Article (12):

In the event that the Investor fails to pay the amounts due and thirty (30) days have elapsed from the date of maturity thereof, or if a deficiency materially impairing the Financier's security over the value of the property is established by a final and enforceable court judgment as a result of an act or negligence by the Investor or the occupant of the property, the Financier may serve a notice upon the Investor requiring payment or the provision of adequate security, as the case may be, within a period of not less than sixty (60) days from the date of the notice.

Article (13):

Without prejudice to the provisions of Articles (35) and (37) of this Law, if the period specified in the notice expires without the Investor effecting payment or providing the required security, the Investor shall be obliged to pay all remaining amounts in full in accordance with the real estate financing agreement.

In such case, the Financier may apply to the Enforcement Judge within whose jurisdiction the property is located for affixing the enforcement formula to the Financing Agreement and for ordering the attachment of the Mortgaged Property in preparation for its sale, after legally notifying the Investor to hear his statements.

Article (14):

Following the affixing of the enforcement formula to the Financing Agreement, the Financier shall notify the Investor thereof and require him to effect payment within a period of not less than thirty (30) days. The Financier shall also notify the competent Real Estate Registration Office to record the enforcement, free of charge, within a period not exceeding one week, by annotation in the margin of the mortgage registration, and shall notify all creditors whose rights are registered against the property as well as the possessor thereof; otherwise, the demand for payment shall not be enforceable against them.



Article (15):

The annotation of the enforcement instrument at the Real Estate Registration Office shall take the place of the registration of a notice of expropriation.

Article (16):

If the Investor fails to effect payment within the period specified in the notification of the enforcement instrument, the Enforcement Judge shall, upon the request of the Financier, issue an order appointing a real estate agent from among the agents whose names are registered in a register prepared by the competent administrative authority for this purpose, to carry out the procedures for selling the property by public auction in accordance with the following Articles, under the direct supervision of the Enforcement Judge.

The Executive Regulations shall specify the conditions required to be met by real estate agents, the rules for determining their fees, and the procedures for registration in the register.

Article (17):

Any interested party may request the replacement of the real estate agent by submitting a petition to the Enforcement Judge stating the reasons therefor. The mere submission of such request shall not result in the suspension of enforcement proceedings against the property unless the judge decides otherwise. The judge may order the replacement if the seriousness of the stated reasons is established.

Article (18):

Two valuation experts referred to in the second paragraph of Article (4) shall determine the base price of the property.



The real estate agent shall determine the conditions of sale of the property by public auction, which shall include the date, time, and place of the sale, the base price of the property, and the security deposit required to participate in the auction. The Executive Regulations shall determine the rules for calculating the security deposit.

Article (19):

The real estate agent shall notify the Investor, the possessor of the property, and the creditors whose rights are registered, of the conditions of sale no less than thirty (30) days and no more than forty-five (45) days prior to the scheduled auction date.

The agent shall also post the notice on the property and on the notice board of the competent court within whose jurisdiction the property is located, and shall publish it in two widely circulated daily newspapers at the expense of the Investor. The Financier or the Investor may request additional announcements or publications at his own expense.

Article (20):

The real estate agent shall conduct the auction on the scheduled sale date. The auction shall commence with a call for the base price and shall conclude with the award of the sale to the highest bidder.

If the highest bid is less than the base price, or if the number of bidders does not exceed three persons, the real estate agent shall adjourn the sale to another date within the following thirty (30) days, to be announced in accordance with the same procedures set forth in Article (19) of this Law. The Financier may not participate in the auction; however, if the highest bid does not reach the base price and is less than the Financier's outstanding claims, the Financier may request that the sale be awarded to it in consideration of releasing the Investor from all his obligations.

In all cases, any bid that is not exceeded within five (5) minutes shall be deemed to have terminated the auction.



Article (21):

If the Investor pays the installments that have fallen due at any time prior to the award of the sale, the real estate agent shall suspend the proceedings. The Investor shall be obliged to pay to the Financier the expenses as assessed by an order issued by the Enforcement Judge.

Article (22):

The judge shall issue a judgment awarding the sale based on the procedures taken and the full payment of the price. The judgment shall include the list of conditions and the procedures followed on the day of sale.

The operative part of the judgment shall include an order to deliver the property free of occupants to the person in whose favor the sale has been awarded, unless the Financier had previously consented to their occupation of the property pursuant to Article (7) of this Law, or if they are tenants under leases of established date prior to the financing agreement.

An original copy of the judgment shall be deposited in the enforcement file on the day following its issuance.

Article (23):

The person in whose favor the sale has been awarded may register the judgment. Such registration shall result in purging the property of all accessory real rights whose holders were notified by the enforcement instrument and the sale procedures in accordance with Article (19) of this Law.

Article (24):

A judgment awarding the sale may not be appealed except on the grounds of a defect in the auction procedures or the nullity of the judgment.



Notwithstanding the foregoing, an occupant of the property may appeal the judgment if it includes an order for his eviction. The appeal shall be filed before the competent court in accordance with the usual procedures within fifteen (15) days following the date of pronouncement of the judgment; however, for the occupant of the property, the time limit shall commence from the date of notification of the judgment.

Article (25):

The filing of an action for entitlement by a third party shall not result in the suspension of enforcement proceedings against the property unless the court rules otherwise.

Article (26):

The real estate agent shall deposit the proceeds of the sale with the court treasury.

The Enforcement Judge shall, unless the judgment awarding the sale is challenged by any of the parties to the auction proceedings, distribute the proceeds among the creditors according to their order of priority on the day following the lapse of the appeal period or the issuance of a judgment rejecting the appeal, after payment of all enforcement expenses. A record thereof shall be drawn up and deposited in the enforcement file.

Article (27):

The provisions of the Civil and Commercial Procedures Law shall apply to matters not specifically regulated under this Chapter.



Chapter Five: Real Estate Finance and Refinancing Companies

Article (28):

The company shall take the form of an Egyptian joint stock company, and its issued and paid-up capital shall not be less than the minimum amount specified by the Executive Regulations.

By way of exception to Article One of the promulgation provisions of this Law, the provisions of Law No. 230 of 1996 regulating the ownership of built properties and vacant land by non-Egyptians shall not apply to companies subject to the provisions of this Law, regardless of the percentage of non-Egyptian capital, with the exception of Article (2), item (3), and Article (4) of the said Law.

Licensing for the practice of real estate financing and refinancing activities shall be granted in accordance with the provisions of the following Articles and as determined by the Executive Regulations of this Law.

Article (29):

An application for a license shall be submitted to the competent administrative authority on the form prepared for this purpose. The Executive Regulations shall specify the rules and procedures for licensing and the applicable fees, provided that such fees shall not exceed ten thousand Egyptian pounds.

Article (30):

The competent administrative authority shall issue to the applicant a certificate acknowledging receipt of the submitted documents or a statement specifying any additional documents required. The applicant shall complete such documents within three (3) months from the date thereof; otherwise, the application shall be deemed lapsed.



Article (31):

The competent administrative authority shall decide on the licensing application and notify the applicant in writing of its decision within thirty (30) days from the date on which all required documents are duly completed.

The administrative authority may not refuse to grant the license except in the following cases:

- Failure to satisfy the conditions set forth in this Law or the decisions issued in implementation thereof.
- Failure to meet the standards specified by the Executive Regulations regarding the professional experience and competence of the company's managers.
- The issuance of a bankruptcy judgment against any of the company's founders or managers during the five (5) years preceding the submission of the application, unless rehabilitation has been granted.
- The issuance, within the five (5) years preceding the submission of the licensing application, of a felony conviction or a misdemeanor conviction involving dishonor or breach of trust against any of the company's founders, managers, or members of its board of directors, unless rehabilitation has been granted.

Article (32):

The Executive Regulations shall set out the financial standards that the company must comply with, including in particular the following:

- The method to be followed in valuing the company's assets.
- Determination of the minimum ratio of shareholders' equity to each of the company's assets, liabilities, and the size of the financing portfolio.
- Determination of the minimum ratio of current assets to current liabilities.
- The rules necessary to ensure the sound conduct of the company's business and to safeguard the rights of creditors and clients.



Article (32 bis):

The interest expenses paid by the company on loans and other financing instruments, as well as the provisions calculated in respect of doubtful financing in accordance with the standards set by the Authority and as approved by the company's auditors, shall be deemed deductible costs when determining the net taxable income in accordance with the provisions of Income Tax Law No. 91 of 2005.

Debts written off by a resolution of the company's board of directors based on the auditors' report, in excess of the aforementioned provisions, shall also be deemed deductible costs, provided that serious measures have been taken to collect them in accordance with the controls and procedures established by the Board of Directors of the Authority in this regard.

Loan balances and any form of financing granted by the company to its clients in accordance with the provisions of this Law shall be exempt from stamp duty and all other taxes and fees.

Article (33):

The company shall be obliged to prepare its financial statements and submit them to the Authority in accordance with the standards and within the time limits determined by the Board of Directors of the Authority.

The company's accounts shall be audited by two auditors selected from among those registered in the register maintained for this purpose by the Authority, in accordance with the auditing standards determined by its Board of Directors.

Article (34 bis):

A federation known as the **"Egyptian Mortgage Finance Federation"** shall be established, enjoying public legal personality and affiliated with the Authority. Its formation shall be effected by a decision of the Board of Directors of the Authority, and it shall be recorded in a special register maintained by the Authority, which shall include all companies subject to this Law and the entities specified by the Executive Regulations.

The Federation shall be competent to unify the efforts of mortgage finance companies and coordinate among them in order to advance the mortgage finance sector in the Arab Republic of Egypt.



The professional standards and rules established by the Federation shall not become effective unless approved by the Board of Directors of the Authority.

The Authority shall appoint a representative to the Federation who shall have the right to attend its meetings and participate in its discussions without having a counted vote.

The Federation's bylaws shall be issued by a decision of the Board of Directors of the Authority and shall be published in the Official Gazette at the Federation's expense.

Article (34):

The company may not merge with another company engaged in the same or a different activity, suspend its activity, liquidate its assets or a substantial part thereof, or acquire shares in the capital of mortgage finance companies, except after obtaining the prior written approval of the Authority; otherwise, such merger or transaction shall be legally ineffective. All of the foregoing shall be carried out in accordance with the rules and procedures determined by the Board of Directors of the Authority.

The Authority may refuse to grant approval for serious reasons relating to the stability of mortgage finance activity or the interests of investors or shareholders.

Chapter Six: Mortgage Finance Guarantees

Article (35):

Repealed.

Article (36):

Repealed.



Article (36 bis):

Repealed.

Article (37):

The Financier may require the Investor to obtain insurance, for the benefit of the Financier, in the amount of the Financier's rights, from one of the Egyptian insurance companies, against the risks of non-payment resulting from the death or disability of the Investor.

The Executive Regulations shall determine the rules and conditions governing such insurance.

Article (38):

No person other than intermediaries whose names are registered in a register prepared by the competent administrative authority for this purpose may engage in brokerage activities between the Financier and the Investor in a financing agreement.

The Executive Regulations shall determine the rules, conditions, and procedures for registration in such register.

Article (39):

The competent administrative authority shall prepare a standard form setting out the basic terms of mortgage financing. The Financier or the intermediary shall provide the financing applicant with a copy of such form.

The financing agreement shall be accompanied by a declaration from the Investor confirming that he has received and reviewed such copy prior to signing the financing agreement.



Article (40):

The Financier shall be obliged to notify the Investor at least twice annually of all data relating to the financing agreement, as well as upon the occurrence of any amendment to such data, in accordance with the rules determined by the Authority.

Article (41):

An office shall be established within the competent administrative authority to receive and examine complaints submitted regarding violations of the provisions of this Law and the decisions issued in implementation thereof.

The Executive Regulations shall determine the system and procedures governing the operation of such office.

Chapter Seven: Supervision

Article (42):

If a company violates any of the provisions of this Law or the decisions issued in implementation thereof, loses any of the licensing requirements, or engages in conduct that threatens market stability or the interests of its shareholders or counterparties, the Board of Directors of the Authority may take one or more of the following measures:

- Issue a warning to the company requiring the removal of the violation within the period and under the conditions specified in the warning.
- Require the Chairman of the Board of Directors to convene a meeting of the board or the general assembly to consider the attributed violations and take the necessary actions to remedy them.
- Dissolve the company's board of directors and appoint a commissioner to manage the company until a new board is appointed in accordance with the prescribed legal instrument.



- Prohibit the company from carrying out all or some of the licensed activities for a specified period, or prohibit it from dealing with new clients.
- Revoke the license to carry out some or all of the licensed activities.

The measures provided for in items (a) and (b) may be issued by the Chairman of the Authority.

The Chairman may also take any of the measures provided for in item (d) of this Article if the risk is such that it may result in irreparable harm, for a maximum period of one month or until the matter is submitted to the Board of Directors of the Authority, whichever occurs first.

The Board of Directors of the Authority may also determine any other measures it deems appropriate to safeguard the rights of parties dealing with the company.

Furthermore, for the purpose of maintaining market stability, protecting the rights of parties dealing with the company, or in the event that the company encounters financial difficulties affecting its financial position, the Board may require the company to increase its paid-up capital, the funds allocated to carrying out its activity, or its capital adequacy ratio, in accordance with a specified timetable.

Article (42 bis):

Where any real estate agent, real estate valuation expert, or mortgage finance intermediary breaches any of the obligations set forth in this Law or its Executive Regulations, or violates the controls and standards established by the Board of Directors of the Authority, the Board may take such measures as it deems appropriate, including the following:

- Issuing a warning requiring the removal of the violation.
- Suspension of the activity for a period not exceeding one (1) year.
- Removal from the registration records maintained by the Authority.



Article (42 bis A):

One or more committees shall be established to consider grievances submitted by companies, real estate agents, real estate valuation experts, and mortgage finance intermediaries against administrative decisions issued in application of the provisions of this Law and its Executive Regulations.

The formation of each committee shall be effected by a decision of the competent minister. Each committee shall be chaired by one of the Vice-Presidents of the State Council and shall include, as members, two State Council Counsellors selected by the President of the Council, a representative of the Authority, and a member with relevant expertise selected by the competent minister.

A grievance against a decision shall be submitted to the committee within fifteen (15) days from the date of notification of, or knowledge of, such decision. The committee shall issue its decision on the grievance within a period not exceeding thirty (30) days, and its decision shall be final.

No action may be brought directly before the competent court unless recourse has first been made to the said committee and the time limit for deciding the grievance has elapsed.

The submission of a grievance to the committee shall result in the suspension of the statutory time limits prescribed for the lapse or prescription of rights or for the filing of an action, until the expiry of the period prescribed for deciding the grievance.

A decision of the competent minister shall regulate the procedures for examining and deciding grievances and the applicable fees, provided that such fees shall not exceed twenty thousand Egyptian pounds for mortgage finance or mortgage refinancing companies, and ten thousand Egyptian pounds for real estate agents, real estate valuation experts, and mortgage finance intermediaries.

The fees paid shall be refunded to the grievant in the event that the grievance is accepted or a judgment is issued annulling the challenged decision.



Article (43 bis):

The company shall be bound by the decisions of the Authority to refund to the Investor any amounts found, during the exercise of supervisory functions, to have been unlawfully collected from him in violation of the provisions of this Law, its Executive Regulations, or the decisions issued in implementation thereof.

Article (43):

Without prejudice to the provisions of laws governing the confidentiality of information, any interested party may request from the competent administrative authority access to the registers, reports, documents, and other papers relating to mortgage finance activities, or obtain official extracts therefrom, against payment of a fee the categories of which shall be determined by the Executive Regulations, provided that such fee shall not exceed one hundred Egyptian pounds, and in accordance with the rules and procedures prescribed by such Regulations.

The administrative authority may refuse the request if compliance therewith would be detrimental to mortgage finance activity or prejudicial to the public interest.

Article (44):

Employees of the competent administrative authority whose names or positions are designated by a decision of the Minister of Justice, in coordination with the competent minister, shall have the status of judicial ضبطية (judicial enforcement authority) for the purpose of establishing crimes committed in violation of the provisions of this Law and the decisions issued in implementation thereof.

For this purpose, they shall have the right to inspect registers, books, documents, and data held by the entities concerned. The officials of such entities shall provide the said employees with the data, extracts, documents, and copies requested for this purpose, without prejudice to the provisions of laws governing the confidentiality of information.



Article (45):

Without prejudice to any more severe penalty prescribed by any other law, the acts set forth in the following Articles shall be punishable by the penalties stipulated therein.

Article (46):

Any person who engages in any of the mortgage finance activities provided for in this Law without being duly licensed shall be punished by imprisonment and a fine of not less than two hundred thousand Egyptian pounds and not exceeding one million Egyptian pounds, or by either of these penalties.

Article (47):

Any person who, in the course of carrying out any of the mortgage finance activities, violates the standards and rules referred to in Articles (4) and (32) of this Law, or those specified in the Executive Regulations, shall be punished by imprisonment for a period not exceeding three (3) months and a fine of not less than fifty thousand Egyptian pounds and not exceeding five hundred thousand Egyptian pounds, or by either of these penalties.

The same fine provided for in the preceding paragraph shall be imposed on any person who violates the provisions of the Executive Regulations or the rules issued by the Board of Directors of the Authority in application of the provisions of this Law.

Article (48):

Any person who violates any of the provisions of the first paragraph of Article (34) shall be punished by a fine of not less than two hundred thousand Egyptian pounds and not exceeding five hundred thousand Egyptian pounds.



Article (48 bis):

Repealed.

Article (49):

In addition to the penalties prescribed for the crimes set forth in the preceding Articles, the court may order that the convicted person be deprived of the right to practice the profession or be prohibited from engaging in the activity in connection with which the crime was committed, for a period not exceeding three (3) years.

Such prohibition shall be mandatory in the event of recidivism.

Article (50):

The provisions of Article (16) of Law No. 10 of 2009, as referred to, shall apply to crimes committed in violation of the provisions of this Law.

Article (51):

The person responsible for the actual management of the company shall be subject to the same penalties prescribed for acts committed in violation of the provisions of this Law or its Executive Regulations, if it is proven that he had knowledge thereof and that his breach of the duties imposed by such management contributed to the commission of the crime.

The company shall be jointly liable for the payment of any financial penalties and compensations adjudged.

Article (52):

The company shall be jointly liable for the payment of any financial penalties adjudged, if the violation was committed by one of the company's employees in its name and for its benefit.

