

HEZBOLLAH'S AL-QARD AL-HASAN AND LEBANON'S BANKING SECTOR

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INTRODUCTION

In December 2020, an anonymous hacking group called SpiderZ hacked the al-Qard al-Hasan Association (AQAH) – the financial arm of the Lebanese terrorist group Hezbollah – and published documents that detail its operations. The hacked files include account information for nearly 400,000 individuals and entities. In addition to average Lebanese citizens, the documents exposed expatriates, Hezbollah cadres and institutions, so-called “major depositors,” Iranian entities, and, importantly, the Lebanese banks that serviced AQAH.¹

Founded in Lebanon in the early 1980s,² AQAH offers three types of accounts: a basic Participation Account, a Contribution Account for well-off individuals, and a Social Cooperation Fund, a joint fund for “closely related people,” that is, family members, neighbors, or business associates.³ The Association provides interest-free loans

1. Rim Zrein, “Hezbollah’s ‘Bank’ Was Just Hacked & Damning Information Was Leaked,” December 29, 2020. (<https://www.the961.com/hezbollah-al-qard-al-hassan-hack/>)

2. After the hack, Hezbollah Secretary General Hassan Nasrallah stated that AQAH was founded in 1983–1984 not by the party but by unnamed “ulemas [religious scholars], brothers and cadres” and was licensed in 1987. “نص كلمة الأمين العام لحزب الله السيد حسن نصر الله حول آخر.” [Transcript of Hezbollah secretary general Sayyed Hassan Nasrallah’s address on the latest local and American developments], *Al-Manar* (Lebanon), January 9, 2021. (<https://www.almanar.com.lb/7711838>). Following Nasrallah’s speech, Sadeq Moussawi, an early Islamic Revolution activist in Lebanon, corrected that date, documenting that an AQAH predecessor was licensed in 1981. It was funded by the Council of the Islamic Revolution, under the supervision of Iranian official Ali Asghar Rokh Sephat, who found the Islamic finance *qarz al-hasaneh* (Islamic law-compliant, interest-free loan) funds in Iran and previously directed the Islamic Economics Organization (*sazeman-e eghtesad-e islami*). The Moussawi documents corroborate Nasrallah’s statement about the role of “ulemas, brothers and cadres.” Sadeq Moussawi, “من إيران إلى لبنان،” [Correcting the information: this is the story of the birth of ‘al-Qard al-Hasan’ from Iran to Lebanon], *An-Nahar* (Lebanon), January 11, 2021. (<https://bit.ly/3o3ZzFu>); “سيد علي اصغر رخ صفت مطرح كرد: قصه شروع به كار صندوق هاي قرض الحسنه در ايران و حمايت امام خميني (س),” *Jamaran News* (Iran), June 16, 2019. (<https://bit.ly/33DfqRT>)

3. “Contribution Account,” *Al-Qard al-Hasan Association*, accessed April 27, 2021. (<https://qardhasan.org/Project/Account1>); “Participant Account,” *Al-Qard al-Hasan Association*, accessed April 27, 2021. (<https://qardhasan.org/Project/Account2>); “Social Cooperation Fund,” *Al-Qard al-Hasan Association*, accessed April 27, 2021. (<https://qardhasan.org/Project/Account3>)

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against collateral, such as gold, or against guarantees by a third party.⁴ AQAH lending has grown steadily despite sanctions, from \$76.5 million in 2007 to \$476 million in 2018 and \$480 million in 2019. The Association's total scope of activity from 1983 until the end of 2019 reportedly amounted to \$3.5 billion.⁵

The U.S. Department of the Treasury sanctioned AQAH in July 2007, noting that Hezbollah's financial activity with the Association gave the terror group "access to the international banking system."⁶ The SpiderZ documents shed more light on that assertion. They broaden our understanding of how Hezbollah transfers money and of the role Lebanon's banking system plays in that process. Specifically, the documents reveal:

- Major Hezbollah financiers held accounts at AQAH.
- AQAH employees used personal accounts at major Lebanese banks to conduct AQAH business, giving the Association access to the banking sector. The Treasury statement announcing sanctions on Jammal Trust Bank (JTB) in 2019 cites this as justification for the bank's designation.⁷
- These banks, which held correspondent accounts with AQAH, likely knew the individuals were AQAH employees using their accounts to provide Hezbollah access to the international financial system.

AQAH AND THE HAWALA SYSTEM: THE EXCHANGE HOUSE MODEL

Traditionally, Hezbollah has used exchange houses as way stations for transferring proceeds from its various enterprises, including the drug trade, into the Lebanese banking sector, where the funds can be laundered through the international financial system. The exchange houses used a variant of the *hawala* system. Hawala is an alternative or parallel remittance channel enabling individuals or companies to transfer money, without moving it, through a system that records credit and debit transactions.

Since 2011, the Treasury Department has sanctioned six Lebanese exchange houses.⁸ One of the first houses Treasury designated, New Line Exchange, laundered proceeds for drug kingpin Ayman Joumaa and his network.⁹

4. "Hezbollah's socioeconomic foundations: Al-Qard al-Hasan, a quasi-bank that provides interest-free loans, mainly to members of the Shiite community," *The Meir Amit Intelligence and Terrorism Information Center*, June 3, 2019. (<https://www.terrorism-info.org.il/en/hezbollahs-socioeconomic-foundations-al-qard-al-hasan-quasi-bank-provides-interest-free-loans-mainly-members-shiite-community/>); Christie K., "Hezbollah's Al-Qard Al-Hassan, Explained," *The961*, January 4, 2021. (<https://www.the961.com/al-qard-al-hassan-explained/>)

5. "وأجوبة عديدة على هامش الحملة المشبوهة" [This is what the law says about the work of 'al-Qard al-Hasan Association'... Many answers on the margin of the suspicious campaign], *Al-Ahed* (Lebanon), January 6, 2021. (<https://www.alahednews.com.lb/article.php?id=27301&cid=125>)

6. U.S. Department of the Treasury, Press Release, "Twin Treasury Actions Take Aim at Hizballah's Support Network," July 24, 2007. (<https://www.treasury.gov/press-center/press-releases/pages/hp503.aspx>)

7. U.S. Department of the Treasury, Press Release, "Treasury Labels Bank Providing Financial Services to Hizballah as Specially Designated Global Terrorist," August 29, 2019. (<https://home.treasury.gov/news/press-releases/sm760>). See below.

8. U.S. Department of the Treasury, Press Release, "Treasury Targets Major Lebanese-Based Drug Trafficking and Money Laundering Network," January 26, 2011. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1035.aspx>); U.S. Department of the Treasury, Press Release, "Treasury Identifies Kassem Rmeiti & Co. for Exchange and Halawi Exchange Co. as Financial Institutions of 'Primary Money Laundering Concern,'" April 23, 2013. (<https://www.treasury.gov/press-center/press-releases/pages/jl1908.aspx>); U.S. Department of the Treasury, Press Release, "Treasury Sanctions Lebanese Money Launderer Kassem Chams Who Moves Money on Behalf of Narcotics Trafficking Organizations and Hizballah," April 11, 2019. (<https://home.treasury.gov/news/press-releases/sm650>)

9. U.S. Department of the Treasury, Press Release, "Treasury Targets Major Lebanese-Based Drug Trafficking and Money Laundering Network," January 26, 2011. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1035.aspx>)

A 2019 civil lawsuit against Lebanese banks (*Bartlett, et al. v. Société Générale De Banque Au Liban SAL, et al.*),¹⁰ filed in the Eastern District of New York by families of Americans killed or maimed by Hezbollah operations in Iraq between 2004 and 2011, alleges the following as a sample transaction:

Abdul Latif Fawaz worked as a courier for the Tajideen network that moved money from Ghana to Lebanon.

In 2008, Mr. Fawaz made a cash deposit of \$20,000 U.S. dollars at New Line Exchange's branch in Beirut, Lebanon.

New Line Exchange then provided Mr. Fawaz with a receipt for his cash deposit... The Cash Transaction Slip identified the source of the funds as "business."

Subsequently, New Line Exchange instructed LCB [Lebanese Canadian Bank] to debit New Line Exchange's U.S. dollar-denominated account no. 173902 and transfer \$20,000 U.S. dollars to an individual with an account at Defendant SGBL [Société Générale de Banque au Liban]...

Thus, a Hezbollah courier was able to convert U.S. banknotes into an electronic deposit in a U.S. dollar-denominated account at a Lebanese bank (LCB) in the name of a third-party exchange house (New Line Exchange) that was then converted into another electronic funds transfer to a seemingly unrelated U.S. dollar-denominated account at a second Lebanese bank (SGBL) where it could be directed anywhere in the world using SGBL's correspondent bank accounts in the United States...

The Lebanese exchange houses therefore provide a valuable service both to the BAC [Hezbollah's Business Affairs Component] and its drug trafficking networks as well as to Lebanon's commercial banks that prefer these intermediary financial institutions to handle the bulk cash deliveries and serve as the intermediaries for the trade-based money laundering that follows.¹¹

This mechanism resembles a hawala system, in which money does not move directly from sender to beneficiary, but through intermediaries who settle balances independently. The Lebanese banks, meanwhile, function as a gateway to the international financial system.

This model helps explain AQAH's relationship with the banking sector and the Association's role in Hezbollah's financial operations.

AQAH AND THE LEBANESE BANKING SECTOR

Despite its designation by Washington in 2007, AQAH has maintained its relationship with Lebanese banks. The leaked documents identify banks that provided accounts and services to the Association and maintained correspondent accounts with AQAH (see appendix). The list includes seven defendants in the *Bartlett* civil lawsuit: Byblos Bank, Fenicia Bank, JTB, LCB, Lebanon and Gulf Bank, MEAB Bank, and SGBL.

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¹⁰. Amended Complaint, *Bartlett, et al. v. Société Générale De Banque Au Liban SAL, et al.*, 19-cv-007 (CBA) (VMS) (filed E.D.N.Y. December 31, 2020). ([https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_\(ECF\).pdf](https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_(ECF).pdf))

¹¹. *Ibid.*, pages 276–277.

The 2019 Treasury Department designation of JTB explains how AQAH worked with one of those Lebanese banks:

When opening purportedly “personal accounts” at Jammal Trust, [AQAH] officials clearly identified themselves to Jammal Trust as senior members of the terrorist group. Jammal Trust then facilitated these accounts to be used to conduct business on [AQAH’s] behalf.¹²

AQAH did not open institutional accounts, but personal ones, owned by its employees. Thus, JTB helped the Association circumvent U.S. sanctions. AQAH Executive Director Adel Mansour could claim deceptively, as he did in December 2019, that the Association had “no offshore accounts and no relationship with the banks.”¹³

The hacked documents identify five AQAH employees – Izzat Akar, Mustafa Harb, Abbas Ghorayeb, Ahmad Yazbeck, and Hassan Othman – as account holders both at AQAH and at several banks, including JTB. The documents include correspondence between these five employees and managers at banks holding accounts in the employees’ names. This raises the question of whether other Lebanese banks have also acted as a remittance channel for the Association.

In undated messages to SGBL branch managers, the five AQAH employees, who held checking accounts at the bank, directed managers at two branches to debit various sums of money from their accounts and credit them to third parties, either in cash or as a bank check. Payment orders in the amounts of LBP 1,727,122 (around \$1,150 at the time) and \$15,158.50 are documented in separate messages to SGBL’s Burj al-Barajneh branch. Another payment order, in the amount of \$115,000, is requested in a message to SGBL’s al-Burj location.

The documents also list a significant number of AQAH account holders based outside Lebanon, including in Africa, Europe, the United States, Canada, Latin America, Iraq, Gulf countries, and Australia. The potential for AQAH to serve as a channel for money laundering seems obvious.

As a sanctioned entity, AQAH should be denied direct access to the international financial system. The AQAH director’s assertion that the Association did not have “offshore accounts” is technically true. However, the Lebanese banks holding accounts for AQAH employees maintain correspondent relationships with international banks. Therefore, the hawala-style mechanism that AQAH seems to have established enables the transfer of money to and from overseas jurisdictions. Treasury noted this when it sanctioned the Association in 2007. The hacked documents do not make clear whether all the banks knew these accounts were being used on behalf of Hezbollah.

A person outside Lebanon thus could send electronic fund transfers in U.S. dollars to an AQAH account by sending money to any Lebanese bank maintaining a correspondent relationship with AQAH. Likewise, someone inside Lebanon could instruct AQAH to send dollar transfers cross-border, and AQAH could then instruct one of its Lebanese banks to wire the funds onward to the final recipient. By obfuscating the identity of the transacting parties, this system can circumvent U.S. restrictions. That includes dollar-denominated transactions transiting the New York-based Clearing House Interbank Payments System.

In short, Lebanese banks effectively act as a pass-through mechanism, allowing AQAH account holders to conduct banking activities while hiding the beneficiaries’ connection to AQAH from the international banking system.

12. U.S. Department of the Treasury, Press Release, “Treasury Labels Bank Providing Financial Services to Hizballah as Specially Designated Global Terrorist,” August 29, 2019. (<https://home.treasury.gov/news/press-releases/sm760>)

13. “القرض الحسن»: الأزمة تسبب تراجعاً في طلب القروض” [Al-Qard al-Hasan: the crisis causes a decrease in demand on loans], *Al-Akhbar* (Lebanon), December 9, 2019. (<https://al-akhbar.com/Politics/280760>)

Whether intentionally or not, Lebanese banks thus represent a Death Star-sized hole in the global payment system and a significant challenge to anti-money laundering and combating the financing of terrorism (AML/CFT) compliance.

After the AQAH breach, some of the banks involved, such as SGBL, Byblos Bank, and Credit Libanais, issued carefully worded public statements denying they had accounts “in the name of al-Qard al-Hasan Association.”¹⁴ This is technically true; the AQAH account holders are not under U.S. sanctions. However, the documents show that AQAH officials are using their personal accounts on the Association’s behalf.

FINANCIERS AND ALLEGED MONEY LAUNDERERS

The hacked documents show that among the AQAH account holders are established and alleged Hezbollah money launderers and financiers with extensive business interests, especially in Africa. They include:

- **Ali Tajideen:** Ali Tajideen is one of three brothers Treasury sanctioned in 2009 and 2010 for being major Hezbollah fundraisers, financial contributors, and money launderers.¹⁵ Treasury identified Tajideen as “a former Hizballah commander” who “has provided cash to Hizballah, in tranches as large as \$1 million. Ali Tajideen is a major player in Jihad Al Bina, a Lebanon-based construction company formed and operated by Hizballah, which was designated by the Treasury Department in February 2007 pursuant to” Executive Order 13224.

Ali Tajideen is also a co-owner of Tajco, a multinational business that Treasury designated in 2010, identifying it as “the primary entity to purchase and develop properties in Lebanon on behalf of Hizballah. Under the name of Tajco Company LLC, Ali Tajideen developed the properties, established mortgage loans and acquired mortgage-life insurance to cover the mortgage borrowers.”¹⁶ Tajideen’s empire includes many other interlocking companies Washington has not sanctioned.¹⁷

- **Hussein and Zahra Tajideen:** The son and daughter of Ali Tajideen, Hussein and Zahra hold positions in Tajideen-family controlled companies, such as U.S.-sanctioned Tajco. Washington has not designated either of them.

Hussein is a 20 percent shareholder in Tajco (as are his mother and brother Hassan). Zahra is a co-founder (along with her mother and brother Hassan) of the Tajideen family-controlled company Al-Burhan for Development and Development Company SAL.¹⁸

14. [Credit Libanais bank: There are no accounts in the name of al-Qard al-Hasan Association with us], *LBCI* (Lebanon), December 30, 2020. (<https://www.lbcgroup.tv/news/d/fake-news/568002/Lebanon-news-lbci/ar>); مصرف سوسيتيه“ [Société Générale bank clarifies the truth about there being accounts in the name of al-Qard al-Hasan Association with it], *LBCI* (Lebanon), December 30, 2020. (<https://www.lbcgroup.tv/news/lebanon-business/567893/Lebanon-news-lbci/ar>); مصرف ينفي وجود حسابات باسم مؤسسة القرض الحسن لديه“ [Bank denies there being accounts in the name of al-Qard al-Hasan Association with it], *LBCI* (Lebanon), December 29, 2020. (<https://www.lbcgroup.tv/news/fake-news/567854/Lebanon-news-lbci/ar>)

15. U.S. Department of the Treasury, Press Release, “Treasury Targets Hizballah Network in Africa,” May 27, 2009. (<https://www.treasury.gov/press-center/press-releases/pages/tg149.aspx>); U.S. Department of the Treasury, Press Release, “Treasury Targets Hizballah Financial Network,” December 9, 2010. (<https://www.treasury.gov/press-center/press-releases/Pages/tg997.aspx>)

16. U.S. Department of the Treasury, Press Release, “Treasury Targets Hizballah Financial Network,” December 9, 2010. (<https://www.treasury.gov/press-center/press-releases/Pages/tg997.aspx>)

17. For a list of Ali Tajideen companies, see: Amended Complaint, *Bartlett, et al. v. Société Générale De Banque Au Liban SAL, et al.*, 19-cv-007 (CBA) (VMS) (filed E.D.N.Y. December 31, 2020), pages 191–196. ([https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_\(ECF\).pdf](https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_(ECF).pdf))

18. Republic of Lebanon Ministry of Justice, Commercial Register, “شركة البرهان للتنمية والتطوير ش.م.ل. [Al-Burhan for Development and Development Company SAL],” accessed April 27, 2021. (http://cr.justice.gov.lb/search/r_show.aspx?id=2dljcXWDRJhJjkkfYBPGvTMO)

- **Hussein Ahmad Issawi:** The hacked documents list Hussein Ahmad Issawi among the major depositors and account holders at AQAHA. Issawi – a member of a family with extensive business interests in the Democratic Republic of the Congo – holds five dollar-denominated accounts with AQAHA.¹⁹ Hussein’s brother, Ibrahim, is a prominent businessman and the president of the Lebanese communal association in the Democratic Republic of the Congo (Communauté Libanaise en République Démocratique du Congo).²⁰

The *Bartlett* complaint alleges the Issawi brothers have laundered “tens of millions of dollars on behalf of Hezbollah’s African networks (particularly the Ahmad and Darwish clans) as part of the Issawi brothers’ overall business of laundering hundreds of millions of dollars using Defendant LCB [Lebanese Canadian Bank] and at least three other Lebanese banks.” The “Ahmad clan” refers to Hezbollah financier and blood diamond trader Nazem Said Ahmad, whom the Treasury Department sanctioned in 2019.²¹ Washington also sanctioned his DRC-based associate and Hezbollah financier Saleh Assi, who “laundered money through Ahmad’s diamond businesses,” Treasury stated.²² Assi sat on the management board of the Lebanese communal association of which Ibrahim Issawi is president.²³

The *Bartlett* complaint further alleges that the Issawi brothers “were identified by LCB ... as directly connected to Ali Tajideen,” and that “Hussein Issawi is reported to be a business partner of Muhammad Bazzi (SDGT) [Specially Designated Global Terrorist] and to have laundered funds for the Tajideen family’s Ovlas Trading SA (SDGT).”

The Treasury Department has not sanctioned either Issawi brother. The defendants in the *Bartlett* case. have moved to dismiss the case, and a decision remains pending.

IRANIAN ACCOUNTS

The hacked documents show that the Lebanese branch of the “Martyrs Foundation,” which Treasury sanctioned in 2007,²⁴ holds multiple accounts with AQAHA. Established by Iran after the 1979 revolution, the Foundation provides financial support to the families of those killed or disabled during the Iran-Iraq war. The Foundation also channels funds from Iran to terrorist groups across the region, especially through its Lebanese branch.

Another listed account holder with AQAHA is the Lebanese branch of the Imam Khomeini Relief Committee (a.k.a. the Emdad Islamic Charitable Committee), an Iran-created organization Hezbollah runs in Lebanon.

19. “Communauté Libanaise: Ibrahim Ahmad Issaoui, Nouveau Président En RD Congo [Lebanese Community: Ibrahim Ahmad Issawi, New President in DR Congo],” *Le Maximum* (DRC), May 26, 2017. (<https://lemaximum.cd/communaute-libanaise-ibrahim-ahmad-issaoui-nouveau-president-en-rd-congo/>)

20. “About,” *Communauté Libanaise en R.D. Congo*, accessed April 27, 2021. (<https://www.clcongo.cd/en/about>)

21. For the allegations about the Darwish family network, see: Amended Complaint, *Bartlett, et al. v. Société Générale De Banque Au Liban SAL, et al.*, 19-cv-007 (CBA) (VMS) (filed E.D.N.Y. December 31, 2020), pages 263–267. ([https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_\(ECF\).pdf](https://www.osenlaw.com/sites/default/files/12-31-20_BARTLETT_2d_Amended_Complaint_FINAL_(ECF).pdf))

22. U.S. Department of the Treasury, Press Release, “Treasury Designates Prominent Lebanon and DRC-Based Hizballah Money Launderers,” December 13, 2019. (<https://home.treasury.gov/news/press-releases/sm856>)

23. “About,” *Communauté Libanaise en R.D. Congo*, accessed April 27, 2021. (<https://www.clcongo.cd/en/about>); إبراهيم عيساوي رئيساً، [Ibrahim Issawi president of the new Lebanese association in Democratic Congo], *Ain-Baal.com* (Lebanon), March 2017. (<http://web.archive.org/web/20190606054207/http://ain-baal.com/?p=143222>)

24. U.S. Department of the Treasury, Press Release, “Twin Treasury Actions Take Aim at Hizballah’s Support Network,” July 24, 2007. (<https://www.treasury.gov/press-center/press-releases/Pages/hp503.aspx>)

The U.S. Treasury Department sanctioned it in 2010 along with its director, Ali Hassan Zuraiq, who also holds AQAH accounts.²⁵

The documents reveal other Iranian account holders, including sanctioned entities and persons of interest. They include:

- **Mahan Air and Sky Gift:** The U.S. Treasury Department sanctioned Mahan Air, Iran's largest commercial airline, in 2011 for supporting the Islamic Revolutionary Guard Corps.²⁶ AQAH held accounts in Lebanese lira and U.S. dollars on behalf of Mahan Air in the names of two Lebanese individuals with the last names Ayyub and al-Sa'idi.

"Sky Gift" likely refers to Sky Gift Co. Ltd.²⁷ The company appears to be Mahan Air's local General Sales Agent (GSA). Mahan Air's website lists "Sky Gift office" as Mahan's Lebanon address.²⁸ The U.S. Treasury Department has sanctioned three Mahan Air GSAs since 2018 (in China, Malaysia, and Thailand),²⁹ noting that GSAs "are key to enabling Mahan Air's international operations, especially in regards to conducting financial transactions on behalf of the airline."³⁰ Sky Gift is not under U.S. sanctions. AQAH has held lira- and dollar-denominated accounts for Sky Gift in the name of Ayyub and al-Sa'idi.

- **East Star:** AQAH held lira- and U.S. dollar-denominated accounts in the names of Ayyub and al-Sa'idi on behalf of an entity called East Star. An East Star Travel Agency identified in a Lebanese business guide as the GSA for Iran Air, Iran's national air carrier, operates in Beirut.³¹ East Star Travel Agency was registered in Lebanon in 2002, but Lebanese commercial register records provide no additional information.³² Given that Ayyub and Sa'idi held accounts on behalf of Mahan Air's GSA, it is possible they also did so for Iran Air's GSA.
- **Iran Air:** AQAH held lira- and dollar-denominated accounts for Iran Air in the names of two individuals with the last names "Rouhani" and "Kasraei" (not to be confused with the Iranian president). The U.S. Treasury Department designated Iran Air in 2011 and again in 2018, when the Trump administration re-imposed

25. U.S. Department of the Treasury, Fact Sheet, "U.S. Treasury Department Targets Iran's Support for Terrorism Treasury Announces New Sanctions Against Iran's Islamic Revolutionary Guard Corps-Qods Force Leadership," August 3, 2020. (<https://www.treasury.gov/press-center/press-releases/Pages/tg810.aspx>)

26. U.S. Department of the Treasury, Press Release, "Treasury Designates Iranian Commercial Airline Linked to Iran's Support for Terrorism," October 12, 2011. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1322.aspx>)

27. Republic of Lebanon Ministry of Justice, Commercial Register, "شركة سكاي غيفت ش.م.م. [Sky Gift Co. Ltd.]," accessed April 27, 2021. (http://cr.justice.gov.lb/search/r_show.aspx?id=0y3E0i79Um4o4E8qCFUiRb8c)

28. "Mahan Air Cargo GSA in Beirut Lebanon," *Airlines-Airports*, accessed April 27, 2021. (<https://airlines-airports.com/mahan-air-cargo-gsa-in-beirut-lebanon/>)

29. U.S. Department of the Treasury, Press Release, "Treasury Designates Mahan Air Service Provider," July 9, 2018. (<https://home.treasury.gov/news/press-releases/sm423>); U.S. Department of the Treasury, Press Release, "Treasury Designates IRGC-QF Weapon Smuggling Network and Mahan Air General Sales Agents," December 11, 2019. (<https://home.treasury.gov/news/press-releases/sm853>); U.S. Department of the Treasury, Press Release, "Treasury Designates China-based Mahan Air General Sales Agent," May 19, 2020. (<https://home.treasury.gov/news/press-releases/sm1014>)

30. U.S. Department of the Treasury, Press Release, "Treasury Designates Mahan Air Service Provider," July 9, 2018. (<https://home.treasury.gov/news/press-releases/sm423>)

31. "East Star Travel Agency - G.S.A. Iran Air," *5Index* (Lebanon), accessed April 27, 2021. (<http://www.5index.com/company/44948/east-star-travel-agency---gsa-iran-air/>)

32. Republic of Lebanon Ministry of Justice, Commercial Register, "مؤسسة إست ستار للسياحة والسفر [East Star Travel Agency]," accessed April 27, 2021. (http://cr.justice.gov.lb/search/r_show.aspx?id=BSSpM6N3RZVfUpUEU5XeIBl0)

sanctions that the Obama administration lifted or waived as part of Joint Comprehensive Plan of Action (JCPOA) in 2015.³³

In addition, AQAHA held accounts in liras, U.S. dollars, and euros for other Iranian entities and operatives in Lebanon. They included accounts for the Iranian Red Crescent, which AQAHA used to send funds to Iran following major floods in 2019.

The hacked documents also reveal accounts for Iranian media entities in Beirut. They include euro accounts for the office of Iranian Radio and Television (also known as Islamic Republic of Iran Broadcasting, or IRIB), which was sanctioned in 2013,³⁴ and for Press TV officials such as Naji Janani, the former news director for the Iranian Arabic-language channel Al-Alam. The documents reveal accounts for Al-Alam officials such as Mahmoud Bojounordi, who served as the channel's director in Beirut and as general director of Iranian foreign channels in Lebanon.³⁵

The documents also list an account for the office of Iran's supreme leader, Ayatollah Ali Khamenei, described as "*vali-e faqih*," or the ruling jurist. The documents also list an account for "the embassy," possibly the Iranian embassy.

Lastly, AQAHA holds an account for donations to the Houthis in Yemen, labeled "Donations for the Children of Yemen." Hezbollah Secretary General Hassan Nasrallah announced in 2019 that Hezbollah sent \$2 million to "the brothers in Yemen."³⁶ The Houthis reportedly then sent their own funds to Hezbollah "to support, aid, and assist the resistance in Lebanon."³⁷ The purpose of the Houthi funds, assuming it was more than symbolism or propaganda,³⁸ is not clear. Regional media speculated that the donations were part of a Houthi money laundering operation.³⁹

33. U.S. Department of the Treasury, Fact Sheet, "Treasury Sanctions Major Iranian Commercial Entities," June 23, 2011. (<https://www.treasury.gov/press-center/press-releases/pages/tg1217.aspx>); U.S. Department of the Treasury, Press Release, "U.S. Government Fully Re-Imposes Sanctions on the Iranian Regime As Part of Unprecedented U.S. Economic Pressure Campaign," November 5, 2018. (<https://home.treasury.gov/news/press-releases/sm541>)

34. U.S. Department of the Treasury, Press Release, "Treasury Announces Sanctions Against Iran," February 6, 2013. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1847.aspx>)

35. بالصور.. رئيس الإذاعة والتلفزيون الإيراني عند ضريح الشهيد عماد مغنية. [In pictures... the head of the Iranian radio and television at the shrine of the martyr Imad Mughniyeh], *Al-Alam* (Iran), October 16, 2017. (<https://www.alalamtv.net/news/3088346/>-رئيس-الإذاعة-والتلفزيون-الإيراني-عند-ضريح-الشهيد-عماد-مغني)

36. Tony Badran, "Hezbollah Isn't Broke. So Why Is Everyone Claiming Otherwise?" *Tablet*, May 31, 2019. (<https://www.tabletmag.com/sections/israel-middle-east/articles/hezbollah-isnt-broke>)

37. Lizzie Porter, "Yemen's Houthi rebels raise nearly \$300,000 for Hezbollah," *The National*, July 22, 2019. (<https://www.thenationalnews.com/world/mena/yemen-s-houthi-rebels-raise-nearly-300-000-for-hezbollah-1.889034>)

38. «اتهامات للحوثيين باستغلال «فاجعة بيروت» لجمع تبرعات لـ«حزب الله»», *Asharq al-Awsat* (UK), August 8, 2020. (<https://aawsat.com/node/2436116>)

39. الحوثي "يتبرع" لحزب الله.. غسل أموال وأهداف خفية. [The Houthis 'donate' to Hezbollah... Money laundering and hidden objectives], *Al Arabiya* (UAE), July 23, 2019. (<https://ara.tv/pfytw>)

ISSA TABATABAEI

A major Iranian account holder and depositor at AQAH is Issa Tabatabaei. One of the earliest emissaries of the Islamic anti-Shah movement operating in Lebanon, Tabatabaei, who represents Khamenei,⁴⁰ is a revered figure in Hezbollah circles. He helped found many of the group's institutions, such as the aforementioned Imam Khomeini Relief Committee,⁴¹ the Martyrs Foundation,⁴² and its al-Rasoul al-Azham hospital,⁴³ the latter two of which, along with other Hezbollah medical facilities, hold multiple accounts with AQAH. According to documents provided by Sadeq Moussawi, one of the Islamic Revolution's early activists in Lebanon during the 1970s, Tabatabaei was also involved in the founding of what Moussawi says is AQAH's predecessor, the "Islamic Cooperation Fund" for benevolent loans (*al-qard al-hasan*).⁴⁴ The history of Tabatabaei's activity in Lebanon also dates to the 1970s, when he helped recruit and indoctrinate young Shiites for Hezbollah.

Tabatabaei founded and still oversees the Association of Imam Khomeini Cultural Centers, which holds AQAH accounts. One of Tabatabaei's founding partners in the institution is a senior Hezbollah official named Sheikh Akram Barakat, who at one point directed this association. Barakat, currently a cultural assistant to the president of Hezbollah's Executive Council, has led proselytizing activity, preaching Hezbollah's religious ideology around the world, including in Brazil and Paraguay, where his three siblings, all Specially Designated Global Terrorists, are leading Hezbollah financiers in the Tri-Border Area.⁴⁵ Barakat is also an AQAH account holder.

The AQAH documents list accounts for other Iranian-backed institutions that Tabatabaei founded,⁴⁶ including the Iranian Red Crescent Hospital, known as the Sheikh Ragheb Harb Hospital, whose general director is the representative of the Iranian Red Crescent in Lebanon.⁴⁷ Another account belongs to al-Kawthar Charitable Association, which Tabatabaei also founded.

40. "Lebanon-Iran-Politics-Iraq-Unrest-US," *Getty Images*, accessed April 27, 2021. (<https://www.gettyimages.ca/detail/news-photo/sayyed-issa-tabatabai-the-representative-of-irans-supreme-news-photo/1191438837>); "حفل تكريم [Honoring ceremony]," *Association of Imam Khomeini Cultural Centers*, June 20, 2019. (<https://www.imamcenter.net/essaydetails.php?pid=0&eid=1067&cid=131>)

41. "Zurayq: our donations during the month of Ramadan amounted to \$2 million," *Al-Anwar* (Lebanon), October 20, 2008. (Available at: <http://www.khiyam.com/news/article.php?articleID=4869>)

42. "The Martyr Foundation: comprehensive care for five thousand people," *Al-Akhbar* (Lebanon), November 11, 2009. (https://al-akhbar.com/Archive_Research/123319); "الشيخ ماهر حمود يشارك في احتفال انتصار الثورة الاسلامية في ايران ويستقبل" [Sheikh Maher Hammoud participates in the celebration of the victory of the Islamic revolution in Iran and receives Sayyed Issa Tabatabaei], *Taghrib News Agency* (Iran), February 10, 2018. (<http://www.taghribnews.com/ar/news/311324/-الشيخ-ماهر-حمود-ويستقبل-السيد-عيسى-طباطبائي>)

43. Hezbollah Secretary General Hassan Nasrallah acknowledged Tabatabaei's role in 2013, on the 25th anniversary of the hospital's founding. "Full transcript of Sayyed Nasrallah's address commemorating the founding of al-Rasoul al-Azham hospital," *Al-Manar* (Lebanon), October 28, 2013. (<http://archive.almanar.com.lb/article.php?id=631354>)

44. Sadeq Moussawi, "القرض الحسن" من إيران إلى لبنان, "Correcting the information: this is the story of the birth of "al-Qard al-Hasan" from Iran to Lebanon," *An-Nahar* (Lebanon), January 11, 2021. (<https://www.annahar.com/arabic/section/76-10012021105503468/سياسة>)

45. U.S. Department of the Treasury, Press Release, "Treasury Designates Islamic Extremist, Two Companies Supporting Hizballah in Tri-Border Area," June 10, 2004. (<https://www.treasury.gov/press-center/press-releases/Pages/js1720.aspx>); (<https://www.treasury.gov/press-center/press-releases/pages/hp190.aspx>)

46. "In pictures: the opening of the al-Ghadir mosque in the Imam Khomeini cultural complex for the Iranian community in Lebanon," *Wadi Press* (Lebanon), November 4, 2020. (<http://wadipress.com/41058/>)

47. "About Us," *Sheikh Ragheb Harb Hospital*, accessed April 27, 2021. (<https://www.srhh.org/wp/about/>)

BANK SADERAT IRAN

Bank Saderat Iran's Lebanon branch is the lone Iranian bank listed in the hack.⁴⁸ AQAHA maintains eight correspondent accounts with the bank, four in liras and four in dollars.

In 2006, Treasury, under the Iranian Transactions and Sanctions Regulations (31 CFR Part 560), which prohibited certain transactions with certain Iranian banks, barred Bank Saderat from conducting direct or indirect transactions through the U.S. financial system. Treasury cited, among other things, Bank Saderat's transfer of money to an unidentified "Hizballah-controlled organization."⁴⁹ The following year, Washington designated Bank Saderat under Executive Order 13224, which authorizes Treasury to freeze the assets of terrorists and their supporters. Treasury noted that "from 2001 to 2006, Bank Saderat transferred \$50 million from the Central Bank of Iran through its subsidiary in London to its branch in Beirut for the benefit of Hizballah fronts in Lebanon." Moreover, "Hizballah has used Bank Saderat to send money to other terrorist organizations."⁵⁰

Treasury's actions forced Bank Saderat to find other ways to transfer money. It is possible Bank Saderat could clear funds hawala-style through AQAHA's various accounts with Lebanese banks.

Although the European Union lifted sanctions on Bank Saderat after the 2015 JCPOA,⁵¹ the Trump administration reportedly discussed the bank's Lebanese operation with Lebanese officials in fall 2017. Well before Treasury's eventual designation of JTB in 2019, Lebanese news reports claimed that then-Assistant Secretary of the Treasury for Terrorist Financing Marshall Billingslea urged Lebanese central bank governor Riad Salameh to shut down Bank Saderat and the Syrian Lebanese Commercial Bank,⁵² the Lebanese subsidiary of the Commercial Bank of Syria. Washington sanctioned the Syrian Lebanese Commercial Bank and the Commercial Bank of Syria in 2011.⁵³

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48. According to Sadeq Moussawi, Bank Saderat also features in the story of AQAHA's genesis. After receiving a license from Lebanon's Interior Ministry in 1981, Moussawi recounts, the offices of the proto-AQAHA in Haret Hreik were outfitted with the necessary equipment from one of Bank Saderat's closed branches after securing the approval of the bank's headquarters in Tehran. "السيد صادق الموسوي يكتب عن القرص الحسن [Sayed Sadeq Moussawi writes about al-Qard al-Hasan]," *Al-Shiraa* (Lebanon), January 11, 2021. (<http://www.alshiraa.com/topics/3556-alsyd-sadk-almosoy-yktb-aan-alkrd-alhsn>)

49. U.S. Department of the Treasury, Press Release, "Treasury Cuts Iran's Bank Saderat Off From U.S. Financial System," September 8, 2006. (<https://www.treasury.gov/press-center/press-releases/Pages/hp87.aspx>); U.S. Department of the Treasury, Press Release, "Prepared Remarks by Stuart Levey Under Secretary for Terrorism and Financial Intelligence," September 8, 2006. (<https://www.treasury.gov/press-center/press-releases/Pages/hp86.aspx>)

50. U.S. Department of the Treasury, Press Release, "Designation of Iranian Entities and Individuals for Proliferation Activities and Support for Terrorism," October 25, 2007. (<https://www.treasury.gov/press-center/press-releases/pages/hp644.aspx>)

51. Lawrence Norman and Nektaria Stamouli, "Greece Defies EU, U.S. on Sanctions for Iran's Bank Saderat," *The Wall Street Journal*, November 2, 2016. (<https://www.wsj.com/articles/greece-blocked-eu-sanctions-on-irans-bank-saderat-1478020581>)

52. سلامة يطلب إحالة "التجاري السوري" على التحقيق [Salameh requests criminal referral for "the Commercial of Syria"], *Al-Akhbar* (Lebanon), March 29, 2018. (<https://al-akhbar.com/Politics/247238>)

53. U.S. Department of the Treasury, Press Release, "Treasury Sanctions State-Owned Syrian Financial Institutions and Syria's Largest Mobile Phone Operator," August 10, 2011. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1273.aspx>)

Lebanese officials reportedly emphasized that Bank Saderat Iran was not a top-tier bank, and reiterated that its assets and deposits were small,⁵⁴ that its operations were constricted, and that Lebanon's Banking Association monitored it pursuant to the U.S. Office of Foreign Assets Control's Iranian Transactions and Sanctions Regulations.⁵⁵

Many of the Martyrs Foundation's subsidiaries, which Treasury sanctioned in 2020, also hold accounts with AQAH.⁵⁶

CONCLUSION

The U.S. Treasury Department's designations of Lebanese banks and of multiple Hezbollah entities, financiers, and money launderers point to the complicity of Lebanese banks in Hezbollah's financial operations. The AQAH hack provides more evidence of this complicity. Through AQAH, Lebanon's banks grant Hezbollah access to the international banking system, 13 years after Treasury designated AQAH.

For years, U.S. policymakers have hailed Lebanese banks as responsible stakeholders. They argued that tougher measures might break the banking sector, the backbone of Lebanon's economy. This approach prevented neither Hezbollah's access to the banks nor Lebanon's financial collapse. Moving forward, the U.S. government should not repeat that mistake.

A year and a half into Lebanon's financial crisis, it is unclear what fate awaits the country's insolvent banks. Lebanon's central bank has yet to undergo a forensic audit. The United States and other stakeholders will likely recommend an overhaul of the banking system. In some cases, this will mean mergers. In other cases, it will mean acquisitions. Either way, it is safe to assume certain banks will cease to exist. The hacked AQAH documents can help the United States determine which banks that have provided services to Hezbollah are beyond salvaging and whether there is a basis for subsequent terror-finance criminal investigations. The relationships between Lebanon's banks and Hezbollah should be a key factor to consider when Lebanon's economic overhaul begins.

FDD and its Center on Economic and Financial Power (CEFP) value diversity of opinions and the independent views of their scholars, fellows, and board members. The views of the authors do not necessarily reflect the views of FDD, CEFP, or their staff or advisors.

54. In 2011, the Lebanese reportedly told Billingslea's predecessor, Daniel Glaser, that Bank Saderat's size did not exceed \$120 million. "غلايزر مرتاح لما سمعه من ميقاتي وسلامة حول تعاملات القطاع المالي" [Glaser is pleased with what he heard from Miqati and Salameh about the financial sector's transactions], *Al-Safir* (Lebanon), November 11, 2011. (<https://www.mediaobserver.org/article.php?id=10314&cid=6&catidval=0>). An unverified Arab media report claimed that ahead of JTB's designation, Hezbollah migrated its Martyrs Foundation accounts from JTB to Bank Saderat. "مؤسسة الشهيد" بحزب الله.. ظل إيراني وخدمات بالواسطة. [Hezbollah's Martyr Foundation... an Iranian shadow and services through favoritism], *Al-Arabiya* (UAE), September 12, 2019. (<https://ara.tv/p6gb2>)

55. "شح أموال" حزب الله يواجه العقوبات بملأين آخرين. [Lack of funds... Hezbollah confronts sanctions with two last resorts], *Al-Arabiya* (UAE), October 13, 2019. (<https://ara.tv/wz4pt>)

56. U.S. Department of the Treasury, Press Release, "Treasury Designates Martyrs Foundation Companies and Officials as Global Terrorists," February 26, 2020. (<https://home.treasury.gov/news/press-releases/sm917>)

APPENDIX: LIST OF CORRESPONDENT BANKS AND ACCOUNTS

(Correspondent) Bank	Account Notes	(Nostro) Account Number	Beneficiary	(Vostro) Account at Al-Qard Al-Hasan	Currency
AM (Al-Mawarid) Bank	Current			09-01-531-16-0-0	LBP
AM Bank	Current			12-01-531-16-0-0	LBP
AM Bank	Current			12-02-531-16-0-0	USD
AM Bank	Savings			12-01-532-16-0-0	LBP
AM Bank	Savings			12-02-532-16-0-0	USD
Bank Saderat Iran		202/46199/1/2611		11-01-531-4-0-0	LBP
Bank Saderat Iran		202/46199/2/4611		11-02-531-4-0-0	USD
Bank Saderat Iran		0202/0046199-6/001/4651		11-01-532-4-0-0	LBP
Bank Saderat Iran		0202/0046199-6/002/4651		11-02-532-4-0-0	USD
Bank Saderat Iran				13-01-531-4-0-0	LBP
Bank Saderat Iran				13-02-531-4-0-0	USD
Bank Saderat Iran				13-01-532-4-0-0	LBP
Bank Saderat Iran				13-02-532-4-0-0	USD
Banque Misr Liban				24-02-531-4-0-0	USD
Byblos Bank		325 / 3112375 / 001		11-01-531-7-0-0	LBP
Byblos Bank		325 / 3112375 / 002		11-02-531-7-0-0	USD
Byblos Bank		325-3110206-004	Yazbeck and Ghorayeb and Othman	11-01-531-7-0-1	LBP
Byblos Bank		325-3110206-003	Yazbeck and Ghorayeb and Othman	11-02-531-7-0-1	USD
Byblos Bank		325/3112375/003		11-01-532-7-0-0	LBP
Byblos Bank				11-02-531-7-0-7	USD
Byblos Bank		325/3112375/007		11-02-532-7-0-0	USD
Byblos Bank	Euro	325-3113806-003	Yazbeck and Ghorayeb and Othman	11-03-531-7-0-1	EUR
Byblos Bank		325-3112375-008		11-03-532-7-0-0	EUR

Credit Libanais				03-01-531-5-0-1	LBP
Credit Libanais				03-02-531-5-0-1	USD
Credit Libanais				03-01-533-5-0-1	LBP
Credit Libanais				03-02-533-5-0-1	USD
Credit Libanais				13-01-531-5-0-0	LBP
Credit Libanais				13-02-531-5-0-0	USD
Credit Libanais		11832		16-01-531-3-0-0	LBP
Credit Libanais		11832		16-02-531-3-0-0	USD
Credit Libanais		050 100 150 0012422 00 4		16-01-532-5-0-0	LBP
Credit Libanais		050 001 150 0012422 00 2		16-02-532-5-0-0	USD
Fenicia Bank*	Bank of Kuwait and the Arab World			02-01-533-3-0-0	LBP
Fenicia Bank	Bank of Kuwait and the Arab World			02-02-533-3-0-0	USD
Fenicia Bank	Bank of Kuwait and the Arab World			07-01-533-3-0-0	LBP
Fenicia Bank	Bank of Kuwait and the Arab World			07-02-533-3-0-0	USD
Fenicia Bank	Bank of Kuwait and the Arab World			15-01-532-3-0-0	LBP
Fenicia Bank	Bank of Kuwait and the Arab World			15-02-532-3-0-0	USD
Fenicia Bank	Bank of Kuwait and the Arab World			19-01-531-3-0-0	LBP
Fenicia Bank	Bank of Kuwait and the Arab World (LBP)			19-01-531-3-0-1	LBP
Fenicia Bank	Bank of Kuwait and the Arab World (USD)			19-02-531-3-0-2	USD
Fenicia Bank				02-01-531-3-0-0	LBP
Fenicia Bank				02-02-531-3-0-0	USD
Fenicia Bank				03-01-531-3-0-1	LBP
Fenicia Bank				03-02-531-3-0-1	USD
Fenicia Bank				07-01-531-3-0-0	LBP
Fenicia Bank				07-02-531-3-0-0	USD

Fencia Bank				19-01-531-3-0-3	LBP
Fencia Bank				19-02-531-3-0-3	USD
Fencia Bank				24-02-531-1-0-0	USD
Jammal Trust Bank				01-01-531-17-0-0	LBP
Jammal Trust Bank				01-02-531-17-0-0	USD
Jammal Trust Bank				02-01-531-17-0-0	LBP
Jammal Trust Bank				02-02-531-17-0-0	USD
Jammal Trust Bank				02-01-533-17-0-0	LBP
Jammal Trust Bank				02-02-533-17-0-0	USD
Jammal Trust Bank				03-01-531-17-0-1	LBP
Jammal Trust Bank				03-02-531-17-0-1	USD
Jammal Trust Bank	Phone domiciliation			07-01-531-17-0-1	LBP
Jammal Trust Bank				07-01-533-17-0-0	LBP
Jammal Trust Bank				07-02-533-17-0-0	USD
Jammal Trust Bank				08-01-531-17-0-0	LBP
Jammal Trust Bank				08-02-531-17-0-0	USD
Jammal Trust Bank	33744			11-01-531-3-0-0	LBP
Jammal Trust Bank	33744			11-02-531-3-0-0	USD
Jammal Trust Bank	Current			11-01-531-3-0-1	LBP
Jammal Trust Bank	2-32850	14/2710/01/33744	Yazbeck and Othman and Ghorayeb	11-01-531-17-0-0	LBP
Jammal Trust Bank	2-32850	14/2710/02/33744	Yazbeck and Othman and Ghorayeb	11-02-531-17-0-0	USD

Jammal Trust Bank	Savings			11-01-532-3-0-0	LBP
Jammal Trust Bank	Savings	14/01/2911/033744		11-01-532-17-0-0	LBP
Jammal Trust Bank	Savings	02/2911/033744		11-02-532-17-0-0	USD
Jammal Trust Bank				11-02-532-3-0-0	USD
Jammal Trust Bank				11-02-532-3-0-1	USD
Jammal Trust Bank	Current			12-01-531-17-0-0	LBP
Jammal Trust Bank	Current			12-02-531-17-0-0	USD
Jammal Trust Bank				12-01-532-17-0-0	LBP
Jammal Trust Bank				12-02-532-17-0-0	USD
Jammal Trust Bank				13-01-531-17-0-0	LBP
Jammal Trust Bank				13-02-531-17-0-0	USD
Jammal Trust Bank				14-01-531-17-0-0	LBP
Jammal Trust Bank				14-02-531-17-0-0	USD
Jammal Trust Bank				15-01-531-17-0-0	LBP
Jammal Trust Bank				15-02-531-17-0-0	USD
Jammal Trust Bank				15-01-532-17-0-0	LBP
Jammal Trust Bank				15-02-532-17-0-0	USD
Jammal Trust Bank				18-01-531-17-0-0	LBP
Jammal Trust Bank				18-02-531-17-0-0	USD
Jammal Trust Bank				24-01-531-17-0-0	LBP
Jammal Trust Bank				24-02-531-17-0-0	USD

Jammal Trust Bank	LBP			26-01-531-17-0-0	LBP
Jammal Trust Bank	USD			26-02-531-17-0-0	USD
Lebanese Canadian Bank				01-01-531-1-0-0	LBP
Lebanese Canadian Bank				01-02-531-1-0-0	USD
Lebanese Canadian Bank				02-01-531-1-0-0	LBP
Lebanese Canadian Bank				02-02-531-1-0-0	USD
Lebanese Canadian Bank				02-01-533-1-0-0	LBP
Lebanese Canadian Bank				02-02-533-1-0-0	USD
Lebanese Canadian Bank	Current 240418			11-01-531-1-0-1	LBP
Lebanese Canadian Bank	Current 240418			11-02-531-1-0-1	USD
Lebanese Canadian Bank	Domiciliation 240194			11-02-531-1-0-0	USD
Lebanese Canadian Bank	Savings			11-01-532-1-0-0	LBP
Lebanese Canadian Bank	Savings			11-02-532-1-0-0	USD
Lebanese Canadian Bank	Euro			11-03-531-1-0-0	EUR
Lebanese Canadian Bank				11-03-531-1-0-1	EUR
Lebanese Canadian Bank				16-01-531-1-0-0	LBP
Lebanese Canadian Bank				16-02-531-1-0-0	USD
Lebanese Canadian Bank				17-01-531-1-0-0	LBP
Lebanese Canadian Bank				17-02-531-1-0-0	USD
Lebanese Swiss Bank				01-01-531-19-0-0	LBP

Lebanese Swiss Bank				01-02-531-19-0-0	USD
Lebanese Swiss Bank	47712			01-01-531-19-0-1	LBP
Lebanese Swiss Bank	47712			01-02-531-19-0-1	USD
Lebanese Swiss Bank	2			01-01-531-19-1-0	LBP
Lebanese Swiss Bank	2			01-02-531-19-1-0	USD
Lebanese Swiss Bank				02-01-531-19-0-0	LBP
Lebanese Swiss Bank				02-02-531-19-0-0	USD
Lebanese Swiss Bank				03-01-531-3-0-2	LBP
Lebanese Swiss Bank				03-02-531-3-0-2	USD
Lebanese Swiss Bank				03-01-531-19-0-1	LBP
Lebanese Swiss Bank				03-02-531-19-0-1	USD
Lebanese Swiss Bank	047712-004	0004/047478 / 002		11-01-531-19-0-0	LBP
Lebanese Swiss Bank	047712-003	0004/047478/001		11-02-531-19-0-0	USD
Lebanese Swiss Bank	Domiciliation			11-01-531-19-0-1	LBP
Lebanese Swiss Bank	Domiciliation	47478		11-02-531-19-0-1	USD
Lebanese Swiss Bank		0004/047478/250		11-01-532-19-0-0	LBP
Lebanese Swiss Bank		0004/047478/251		11-02-532-19-0-0	USD
Lebanese Swiss Bank	Euro	0004/047478/005		11-03-531-19-0-0	EUR
Lebanon and Gulf Bank	Current Account			08-01-531-28-0-2	LBP
Lebanon and Gulf Bank	Current			08-02-531-28-0-1	USD

Lebanon and Gulf Bank	Current			18-01-531-28-0-0	LBP
Lebanon and Gulf Bank	Current			18-02-531-28-0-0	USD
Middle East and Africa Bank (MEAB)				01-01-531-3-0-0	LBP
Middle East and Africa Bank (MEAB)				01-02-531-3-0-0	USD
Société Générale de Banque au Liban				02-01-533-2-0-0	LBP
Société Générale de Banque au Liban				02-02-533-2-0-0	USD
Société Générale de Banque au Liban	Current LBP			10-01-531-2-0-0	LBP
Société Générale de Banque au Liban		529868		10-02-531-2-0-0	USD
Société Générale de Banque au Liban	Akar and/or Nahleh and Faour	67079701		11-01-531-2-0-0	LBP
Société Générale de Banque au Liban				16-01-531-2-0-0	LBP
Société Générale de Banque au Liban				16-02-531-2-0-0	USD
Management Bank**				10-01-531-2-1-0	LBP
Banks				23-02-531-0-0-1	USD
Bank Liquidity				27-01-531-0-0-0	LBP
Bank Liquidity				27-02-531-0-0-0	USD

* Bank of Kuwait and the Arab World changed its name to Fenicia Bank in 2010.⁵⁷

** “Management Bank” is not the name of a bank in Lebanon. It is unclear what this refers to.

57. “The Beginning,” *Fenicia Bank*, accessed May 6, 2021. (<http://feniciabank.com/en/AboutUs/TheBeginning>)