# CBI Signs Memorandum with Union Pay International

The Iraqi Central Bank, represented by His Excellency Mr. Ali Mohsen Ismail, signed a memorandum of understanding with Union Pay International to contribute to the development of intelligent payment technologies and electronic payment services in Iraq.

Union Pay International is one of the largest companies in China and most Asian countries in this field, in addition to being the third largest international company to issue and collect cards,

This agreement came in the light of CBI's strategy for the development of electronic payment services and opening prospects for work and competition for global companies to actively contribute to the implementation of current and future plans for the sector of electronic payment and the transfer of expertise possessed by this company to the Iraqi market so as to contribute in facilitating payments and money transfers Smoothly through cards to boost trade between Iraq and China as well as various domestic and international remittance services.

The company intends to enhance the collection of card purchase payments through merchants using the latest technologies developed by the company over the years in mature and promising markets.

The Central Bank confirms that the support of international companies and organization of their work in Iraq will contribute directly to provide the best services and provide effective competition in this field.

The Central Bank notes that this is the third memorandum signed by the bank in 2018 with international card companies as part of its plans to expand the use of high technology to promote cards work and develop payment systems in accordance with an international best practice.