

CBI adopts international rating agencies to classify banks operating in Iraq

The Board of Directors of the Central Bank of Iraq (CBI) has decided to adopt the rating agencies that have the criteria of (External Credit Assessment Institution) (ECAI) emanating from the decisions of Basel to classify the financial institutions in Iraq, which is:

- Standard & Poor
- Moody's
- Fitch Ratings
- Capital Intelligence

Stressing that the bank will consider the requests made by other rating agencies, and that it will require the availability of credit rating from one of the four agencies above for banks operating in Iraq, which wish to conduct the following banking operations:

- Fixing credits for exporting Iraqi crude oil through the Oil Marketing Company (SOMO).
- Opening government documentary credits up to \$ 50 million.
- Issuing and accepting letters of guarantee for the benefit of government directorates.

The Bank's Board of Directors also noted that this decision is effective in 2020 when banks complete their readiness and receive a credit rating that qualifies them to practice the above mentioned banking operations at any time.

**Central Bank of Iraq
Media Office
September 1, 2019**