

CBI decides to preserve and process data for electronic payment companies inside Iraq

In line with the strategic plan of the Central Bank of Iraq to regulate electronic payment activities towards competition and non-monopoly and the transfer of foreign expertise to Iraq and to achieve our goal we aspired to, this bank decided "to be the processing and preservation of data on electronic payments within Iraq."

The bank explained that three local companies have been licensed to provide electronic payment services where data processing is done to all customers in their data centers inside Iraq, and that there are other companies in the process of obtaining licenses from the relevant authorities and the existence of requests from several foreign companies To open branches in Iraq and all processing and preservation should be within its centers inside Iraq exclusively.

The Central Bank explained that if foreign companies that will licensed wish to participate with local electronic payment companies, the participation of local entity rate must not be less than 51%.