

(Press release)

CBI allows cash withdrawals from points of sale and determines the commission rate

The Central Bank of Iraq decided to allow citizens to withdraw cash from the points of sale deployed at the agents of electronic payment companies and traders in the Iraqi market, and this is to organize electronic payment operations and within the strategic plan of this bank to switch to electronic payment in a sound and orderly environment.

This bank explains that cash withdrawals are made by authorized agents or dealers contracted by the electronic payment companies to provide various services including cash withdrawals in condition to provide this bank with an updated register including their names periodically and adopting procedures to ensure compliance with AML/CFT laws and electronic payment system.

This bank has set the limit for customers to withdraw 2 million dinars per day. The percentage of the commission is not to exceed (0.006) in the day and the commission should not be less than (2000) (two thousand dinars) and should be visible in the tape to the customer.

The bank also wishes to clarify that all cards (Key Card, Master Card, and Visa Card) are in accordance with this procedure.