

Press release

The Central Bank of Iraq is going to settle a new batch of open bank balances in the central bank / Erbil and Sulaymaniyah branches which arising from their cash deposits, while the amounts originating from the instruments are settled.

The bank said in a statement that: "Based on the efforts of the Central Bank of Iraq and the Kurdistan Regional Government, in 2017 and 2018 pay large amounts in dinars and dollars to open banks accounts in the branch of the Central Bank / Erbil to settle its credit balances in the branch.

The Central Bank is in the process of distributing new amounts to settle all balances that have been deposit in cash. The balances that have arisen from the instruments deposit are subsequently settled. Most of the banks have accepted these instruments in violation of the directives of the Kurdistan Regional Government and the Bank / Erbil and Sulaymaniyah branches.

The Central Bank confirms that credit balances arose when the two branches were linked to the Ministry of Finance in the Region.