

CBI signs Memorandum of understanding with Visa International Co

The Central Bank of Iraq represented by the governor Mr. Ali Mohsen Ismail signed a Memorandum of Understanding with Visa International Co. to establish the legal and regulatory framework for working in Iraq. Visa has granted membership to more than 16,000 financial institutions worldwide. Visa will be able to contribute to the smart ambitions set by the Central Bank for the Iraqi market. This memo helps build a strategic partnership with Visa to contribute to the development of the electronic payment environment in the community in terms of technical, organizational, awareness, transfer of expertise and take advantage of the innovations that characterize the company. Mr. Tarek Al Hussein, General Manager of Visa North Africa and Levant, and the accompanying high level delegation expressed their interest in the strategic direction of the Central Bank of Iraq in terms of payments and electronic systems and expressed their desire to contribute to the transfer of knowledge, development and training of staff working in this sector through (Visa Business School). The central bank is also seeking to develop the market through effective competition and similar agreements will be signed with other international companies.