



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي
CENTRAL BANK OF SOMALIAXAFIISKA ISGAARSIINTA
مكتب الاتصالات
COMMUNICATIONS OFFICE

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Central Bank of Somalia (CBS) Leads the Country's Commercial Banks to Adopt International Bank Account Numbers (IBAN)

CBS has launched another progressive milestone in its quest to transform the financial sector of Somalia. As of 27th March 2023, the use of IBAN across all transactions going through the National Payment System (NPS) have been successfully adopted by all banks in Somalia.

The move will enhance performance in payment processing and reduce operational risks for bank transactions by enabling NPS to electronically validate bank account numbers and to choose the route a payment must take without manual involvement. An additional benefit of IBAN is that it reduces delays in international transfers originating from IBAN compliant countries to Somalia.

CBS Governor Abdirahman M. Abdullahi expresses the importance of this milestone; "We are proud to bring Somalia into the SWIFT IBAN registry. It reflects the determination of our staff and leadership to develop the financial sector of the country. This is a big achievement for the entire CBS team, but I would like to particularly appreciate our Executive Director, Ahmed Hundubey and his team who delivered this critical reform with no external support. IBAN delivers significant advancement for our banks, and we hope this will help restore the assurances of international correspondent banks, regulators, and investors with regards to Somalia's reintegration into the international financial market."

CBS remains committed to fostering inclusive economic growth in Somalia and build a stable and sound financial system.

For further inquiries please contact:

+252 615 30 90 60

communications@centralbank.gov.so www.centralbank.gov.so

PO Box 11 Corso Somalia 55, Mogadishu, Somalia

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