



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي
CENTRAL BANK OF SOMALIAXAFIISKA ISGAARSIINTA
مكتب الاتصالات
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Press Release: CBS Board Approves Banking Licenses to First 2 International Banks to Operate in Somalia

CBS Board of Directors held its ordinary meeting on the 2nd of July 2022. Amongst the topics discussed was licences application from two international banks, Egypt's Banque Misr and Turkiye's Ziraat Katilim. The applications of both banks underwent months of an extensive process. CBS Board concluded that the two banks have fulfilled all bank licensing requirements of CBS and their applications have been approved. Both banks can now establish and operate branches in Somalia.

CBS Governor Abdirahman Mohamed Abdullahi stated "after an extensive process, we are happy that the Board has approved the licensing application of Ziraat Katilim Bank and Banque Misr. They are both solid banks that will add value to the development of Somalia's financial sector and contribute to the growth of our economy."

Ziraat Katilim Bank and Banque Misr are the first international banks that will operate in Somalia and it is a testament to the success of the reform of Somalia's finance sector, further enhancing opportunities for investment.

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

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