



CBS

BANKIGA DHEXE EE SOOMAALIYA
البنك المركزي الصومالي
CENTRAL BANK OF SOMALIA

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Central Bank of Somalia Launches Quick Response Code Standard (SOMQR), a Move to Further Transform the Digital Payments Landscape:

The Central Bank of Somalia (CBS) has taken a significant step towards further transformation of digital payments with the announcement of a Unified National Quick Response Code for the country. The Somali Quick Response Code (SOMQR) is the standard that will guide how payment service providers regulated by CBS will issue Quick Response Codes (QR) to merchants and consumers in the country. SOMQR follows the internationally recognized EMVCo standards.

With the increasing usage of real-time instant payment systems and potential benefits of QR Codes, it is deemed opportune to standardize the QR Code to bring inter-operability. The Central Bank of Somalia (CBS) has joined forces with thirteen commercial banks in the country to address inter-operability gap identified.

SOMQR will further complement other achievements in the national payment system including RTGS and ACH previously implemented by CBS. In addition to this, the national QR code will facilitate inter-bank transfers by relieving users from typing in the account number of beneficiaries. It will provide swift, convenient, anytime-anywhere payment services which are easy-to-use, simple, secure, fast and cost-effective, promoting seamless and secure payment transactions to accelerate the transition towards cashless society.

SOMQR offers person-to-person payments, transfers, and government service transactions, such as collection of taxes and fees. Customers from thirteen banks and three mobile network operators (MNOs) will have the ability to use their existing mobile apps to instantly exchange funds effectively.

The Central Bank of Somalia remains committed to fostering a thriving financial sector that embraces technological and promotes financial inclusivity. The introduction of the SOMQR marks a significant milestone in the country's digitalization process and underscores the CBS's dedication to facilitating secure and efficient financial infrastructure for the support of economic growth.

For more information and guidelines on the Somali Quick Response Code Standard (SOMQR), please visit the Central Bank of Somalia's official website at www.centralbank.gov.so

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