



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

XAFIISKA ISGAARSIINTA

مكتب الاتصالات

COMMUNICATIONS OFFICE

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## Press release

**The President of the Federal Republic of Somalia, Dr. Hassan Sheikh Mohamud, has reappointed Governor Abdirahman Mohamed Abdullahi for a second four-year term, effective July 17, 2023. This is in accordance with CBS Act Law No. 130 of April 22, 2012.**

Over the past four years, the Central Bank of Somalia (CBS) has transformed itself into a policy-oriented, function-based institution under the leadership of Governor Abdirahman. Major reform achievements include regulating the Mobile Money Service, the establishment of a National Payment Infrastructure, the implementation of the International Bank Account Number (IBAN), and the adoption of the Somali National Quick Response Code Standard (SOMQR).

These initiatives have been instrumental in promoting financial inclusion, enhancing efficiency of the financial sector, and fostering interoperability within Somalia's payment landscape. It is worth noting that the CBS has received clean audit opinion for its annual financial reports for the third consecutive year.

**The end**

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**CBS**