

Central Bank of Iraq Media Bureau

The Iraqi Central Bank issues the first package of facilities to meet the demand for the dollar, in both cash and foreign transfers.

And so it comes:

1 - Increasing the cash sale cap for travel purposes to (\$7,000) per month (\$7,000 per month) and exclusively sold to adults (18 years and older).

2 - The sale of the dollar for personal transfers will be through the agents of financial transfer companies (Western Union and Money Gram) at the official price of (2018) dinars to the dollar, and the Iraqi Central Bank will take over to boost the deposits of these agents with the dollar at the official price.

3 - Expanding the scope of foreign currency financing transactions to include:

- a) Legally importing goods and goods that are allowed to be imported.
- b) Purchase and supply of legally permissible services, including shipping services.
- c) Financing the import portion of contracts with state departments.
- d) Requests submitted to the Central Bank of Iraq from government and public institutions and self-financing entities for their needs for which there is no dollar allocation within the state's general federal budget, reinforced by official documents supporting those requests.
- e) Enhancing sub-account balances for banks and electronic payment companies open at Bank (GB Morgan) which have major membership with global card companies (Visa, Master).
- and) Strengthening the sub-account balances of Iraqi financial institutions open at City Bank which has a major membership in the International Financial Transfer Companies (Western Union, Money Gram) to settle their obligations with those companies after providing the required disclosures.
- d) Remittances from overhead transactions for the purchase of real estate abroad.
- h) Treatment abroad and the transfer shall be from the client's or a relative's account of first or second class to the hospital's account abroad after the submission of a medical report from the concerned hospital.
- t) Payment of tuition abroad and the transfer is from the student's account or a relative of the first or second class to the account of the university in which he is studying or to the account of his student in the country of study after providing credible evidence of his registration in the study from the Iraqi cultural accessory in the country of the study.

- y) Transfers related to foreign investments in Iraq.
- k) Transferring the proceeds from the sale of distributed shares inside Iraq to an Iraqi resident abroad or a foreigner (the value plus its returns if found) in case of sale to provide an endorsement from the Iraqi stock market.
- L) Compensations decided or approved by Iraqi officials for foreigners, or for Iraqis residing abroad.
- m) Profits of shareholders in companies registered in Iraq originally.
- n) The amounts of financial outstanding arrears (sale of real estate or other assets or their returns) in Iraq to the Iraqi residing abroad should be exclusively transferred from his account or his agent's account inside Iraq to his account or his company's account abroad.
- Q) Outstanding payments related to banking and credit facilities by which the customer has linked with banks outside Iraq.

4 - Expanding and facilitating the procedures of external remittances for the categories below, as a first stage, followed by other categories later, namely:

- a) All types of businesses registered with the Business Registration Department at the Federal Ministry of Commerce.
- b) Projects registered with the General Directorate of Industrial Development in the Federal Ministry of Industry and Metals.
- c) Small businesses founded originally from chambers of commerce (under a credible establishment contract by the notary) for not exceeding (200,000) dollars (two hundred thousand dollars per month).
- d) Branches of foreign companies registered with the Business Registration Department in the Federal Ministry of Commerce.
- e) Investment projects of all its types licensed by investment bodies.
- (e) Agricultural and animal projects licensed by the Livestock Department, Agricultural Investment Department, or Veterinary Department of the Federal Department of Agriculture.
- Z) Scientific offices originally licensed by the Pharmacists Union.
- c) Distributors of the global fixed factories are assigned from those factories for business purposes in Iraq, and the agents who support the distributor are appointed to work in the Iraqi market who are originally authorized to operate in Iraq.
- d) Registered global corporate agents in accordance with the Enforced Commercial Agency Act.
- y) All kinds of companies, factories, factories and projects authorized in the Kurdistan Region of Iraq after providing the establishment or permission from the sectoral parties of the relationship translated into Arabic, legal translation.

5 - The Central Bank is committed to covering all orders on the dollar in cash and foreign transfers for all legitimate purposes, thus every sale at a price above the official price becomes a business aimed at speculation or to cover illegal activity, and the Central Bank of Iraq is committed to compensating the beneficiaries (importers) the amount of difference that exceeds the official price, and is deducted This is the difference from our bank account.

6 - Another important package will be released soon to achieve stability of the exchange price and general level of prices.

7 - The Central Bank of Iraq is studying various proposals and scenarios related to the official exchange rate.

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