



Ref. No.: 26/1/7335

Date: 22 Shawwal 1446 H

Corresponding to: 21 April 2025 AD

**Circular to Electronic Payment and Money Transfer Companies Licensed to engage in the activity of electronic money acquiring through Point of Sale (POS) Terminals and/ or E-Commerce Platforms**

**Subject: Settlement of Merchant Payments**

After greetings,

In the context of regulating and developing the national payments system to ensure the provision of secure and efficient payment, clearing, and settlement systems and services in the Kingdom, it has been observed that some instances involve the settlement of merchant payments executed via payment cards at point of sale (POS) terminals and/ or e-commerce websites using bank cheques.

This practice is inconsistent with the nature of the licensed activity of electronic money acquiring and falls outside the regulatory framework governing payment services in accordance with the provisions of the Electronic Payment and Money Transfer bylaw No. (111) of 2017.

Accordingly, we hereby emphasize the prohibition of settling merchant payments using bank cheques. Merchant payments must be settled through bank accounts or electronic payment accounts (e-wallets).

Non-compliant companies will be subjected to the imposition of penalties or administrative measures.

Best regards

Governor

Dr. Adel Al- Sharkas