



Number: 26/4/15952

Date: 24 Rabi' al-Thani, 1442 AH

Corresponding to: 9 December, 2020 AD

Circular to E-Money Issuers

Subject: Customer Accounts/Electronic Money

After Greetings,

Referring to the requests from many licensed electronic payment and money transfer companies engaged in the issuance and management of electronic money, regarding the facilitation of procedures and the reduction of financial burdens on companies related to customer accounts/electronic money, and the submission of various proposals concerning the issuance of electronic money exceeding the balance of customer accounts/electronic money.

In light of the above, please ensure compliance with the provisions of Article (5/C) of the Collateral Instructions for the Electronic Payment and Money Transfer Companies No. (1 /2018), as the existence of this account is a mandatory legal requirement under the Central Bank Law and the Electronic Payment and Money Transfer Bylaw. This is to achieve the purpose of separating company funds from customer funds and to ensure the protection of customer funds.

Respectfully,

Governor

Dr. Ziad Fariz