

Number: 26/4/8827

Date: Dhul-Qi'dah 20, 1445 AH

Corresponding to: May 28, 2024

**Circular to the Respected Electronic Payment and Money Transfer
Companies/
Mobile Payment Service Providers**

Greetings,

It has been observed recently that some of your agents and corporate clients are using electronic money accounts linked to their prepaid payment instruments (e- wallets) to conduct local transfers over the counter for customers through the Instant Payment System (CliQ). This practice contravenes the definition of electronic money transfer as stipulated in the Electronic Payment and Money Transfer Bylaw No. (111) of 2017. Such actions expose all parties in the instant payment system (CliQ) ecosystem to compliance risks, including money laundering and terrorism financing risks, due to the lack of knowledge regarding the true source of the transfer.

Accordingly, we emphasize the immediate cessation of the aforementioned practice and the implementation of the necessary arrangements to prevent agents and corporate clients from engaging in such practices in the future. This directive is issued under penalty of accountability and legal action.

Furthermore, you are required to take the necessary measures to encourage customers to open personal e- wallets and use them to execute financial transfers electronically.

Respectfully

Governor

Dr. Adel Al- Sharkas