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CBA, NCA and FRC follow up meeting: With Telecom Operators and Mobile Money Service providers in Somalia

Mogadishu, March 16th, 2023 – The Central Bank of Somalia, National Communication Authority and Financial Reporting Centre had a follow up meeting with Telecom Operators and Mobile Money Service Providers in Somalia to discuss the implementation of the orders issued by NAMLC some of which are relevant to them. The purpose of the meeting was to strengthen the relations and cooperation between government agencies and Telecommunication companies & Mobile money service providers operating in the country, Implementing decisions of the National Anti-money laundering committee and countering terrorist financing as a part of the financial disruption strategy.

The deputy governor of the central bank of Somalia Dr. Ali Yasin has officially opened the meeting by thanking all participants for attending the meeting and keeping the time.

The General Manager of the National Communication Authority Mustafa Yasin has pointed out that more than 25 ministries are part of the Al-Shabab's financial disruption to combat financing terrorism, that's the reason NAMLC puts more efforts to implement the strategy by issuing warnings like the one on 14th February, 2023.

The General Manager has insisted that they obey and follow the instructions and guidelines of the government. On the other side the government have the responsibility to focus on services needed such as Somalia's National ID which is on process. This will help telecommunication and banks to better know their customers. Until government implements the National ID, we have to follow all temporary and necessary options to save lives and fight with Money Laundering and Financing terrorism which will lead us to the stability and growth of our country's economy.

Mr Mustafa has listed the relevant decisions of the Committee for the Telecommunication companies and Mobile money payment service providers, which are:

- That all companies as soon as possible get licences from National Communication Authority and Central Bank of Somalia.
- That the daily activities of customers should be limited to three hundred dollars only.
- That the Telecommunication companies and Mobile money service providers must comply with AML/CFT procedures set by Somalia's Financial Reporting Centre.
- Reporting entities have to respond requests from FRC and other relevant government agencies within 24 hours.
- Telecommunication companies and Mobile payment service providers have to register their customers both new and old ones. They must have customer photo and fingerprint within 90 days.

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Mrs Amina Mohamed Ali, The Director of Financial Reporting Centre has thanked to the National Communication Authority for organising this meeting.

Mrs Amina pointed out the importance of collaboration between government agencies and reporting entities to implement the orders issued by NAMLC.

At the end of the meeting, the National Communication Authority, the Central Bank of Somalia, the Financial Reporting Centre, head of Telecommunication companies and Mobile money service providers agreed that all the provisions of the decision of NAMLC have to be implemented accordingly.

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