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For the first time in Iraq:

FIRST IRAQI BANK LAUNCHES real-time payment service Visa DIRECT for Iraqi consumers

Baghdad, Iraq: 9 August 2023—Iraq’s first digital bank, First Iraqi Bank, announces the launch of Visa Direct for the first time in the Iraqi market, in partnership with Visa, the world’s leader in digital payments. Visa direct is a real-time point-to-point payment service that will enable Iraqi consumers to enjoy real time transfers for the first time.

Visa Direct is a payment service offered by Visa that allows for real-time payments to be sent directly to a recipient's eligible Visa debit card or credit card, using the recipient's 16-digit Visa card number. “We are proud to offer this cutting-edge service to our customers in Iraq, and believe this is going to improve responsible financial access in the Iraqi market,” said Mr. Kawa Junaid, founder of First Iraqi Bank.

By combining best in class financial and technological innovation with Visa’s unparalleled international global infrastructure, First Iraqi Bank is helping support Iraq’s greater integration into global markets.

First Iraqi Bank (FIB) prides itself on its top-tier anti-money laundering and countering the financing of terrorism (AML/CFT) technologies, processes, and staff. First Iraqi Bank strives to ensure that its efforts are unparalleled in the market. “We are committed to the highest standards of AML/CFT and sanctions compliance. We have integrated these efforts into everything that we do to leverage cutting-edge compliance solutions including real-time transaction monitoring, digital identity validation and address pairing, and transaction and deposit limits,” said Mr. Junaid.

Mario Makary, Levant Cluster Manager, Visa added: “Visa is excited to roll out a best-in-class international money movement solution in the Iraqi market. With Visa Direct cross border capabilities, First Iraqi Bank customers will be able to access, move and use their money and connect with over three billion cards globally, without compromising on accessibility and security. We strongly believe that this collaboration will create better user experiences by making it easier for FIB customers to access, move and use their money within a secure digital banking platform.”

Benefits of the Visa Direct fund transfer service include speed of settlement, convenience in banking from your phone, security and trustworthiness of the Visa Direct global system, global availability of the Visa Direct system, and lower costs for everyday person-to-person fund transfers.

Learn more about this at FIB.iq or follow us on Twitter at <https://twitter.com/firstiraqibank> or Facebook at <https://www.facebook.com/FirstIraqiBank> .

Sign up for your First Iraqi Bank account now to access Visa Direct!