

MasterCard becomes first international payment network to enter Somalia

As a result of the partnership, Premier Bank will now issue and accept the first MasterCard-branded payment cards in Somalia, a country which hasn't had any form of formal banking service since the collapse of the government and financial services system in 1991.



"Somalia has made significant strides to rebuild the country and instil peace and stability. Today marks a historic milestone, signalling Somalia's financial liberation following years of being excluded from participating in the global economy," says Abdirahman Yusuf Ali Aynte, the Minister of Planning and International Cooperation of Somalia.

Premier Bank ATMs can accept cards for cash withdrawal, while the bank will also issue 5,000 MasterCard debit cards this year, followed by prepaid cards, and point of sale (POS) machines.

The introduction of the MasterCard payments network means that government agencies now have an efficient platform through which to transfer salary disbursements. Foreigners, expatriates and international aid organisations sending funds to Somalia can do so via a formal, traceable network that complies with international security standards, eliminating the risks of transferring and transporting cash.

Premier Bank's MasterCard-branded debit cards enable Somalis to withdraw funds from any MasterCard-licensed ATM globally, shop online, and pay for goods and services at millions of merchants that accept MasterCard payment cards around the world.