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## Iraq Prepares to Redenominate its Currency

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According to a report from Al Sumaria News, Iraq's Central Bank announced on Thursday that it is planning to delete the zeros from its currency, the Iraqi dinar.

This step is one of the bank's strategic missions, the Central Bank said adding that the new currency will include the Kurdish language in addition to the Arabic language.

"The zeros that were added to the Iraqi currency previously constituted a large money supply up to 28.500 trillion Iraqi Dinar and 5 trillion banknotes", the adviser of Iraqi Central Bank governor Mothahhar Mohammed Saleh [Mudher Mohammed Saleh] told the agency.



"The Central Bank has prepared all requirements needed to delete the zeros from the Iraqi LATEncy", Saleh said.

"This step is one of the Iraqi central bank's strategic missions. The monetary policy of the bank aims to structure and reduce the currency in a country moving towards an economic phase", he added.

"The project of deleting zeroes is complete. It will be submitted to the central bank's administration in the next session. Then, it will be passed to the ministerial council before presenting it to the Parliament for vote. The mechanisms of changing the currency will be gradual. It will be preceded by awareness campaigns for citizens", the adviser of Iraqi Central Bank governor said.

"The new currency will be printed after deleting the zeros and will include the Kurdish language in addition to the Arabic language. It will also bear photos of Iraq's civilization in addition to symbols of Iraqi intellectuals and figures", Saleh noted.

Sanan Al Shebeibi [Sinan Al-Shabibi], Governor of Iraq's Central Bank, affirmed during the meeting of independent commissions on June 19 with Prime Minister Nuri Al Maliki that the bank is preparing all requirements needed to replace the Iraqi Currency.

Iraq's Central Bank has four branches including Basra, Sulaimaniah, Erbil and Mosul. It was founded as an Iraqi independent bank by virtue of Iraq's Central Bank Law issued on March 6, 2004.

The bank is responsible for the prices stability and the implementation of monetary policy including exchange rates, the management of foreign reserves, the issuance of currencies and the organization of the banking sector.

It's six years since neighbouring Turkey redenominated its currency, making one 'new Turkish lira' equal one million 'old Turkish lira'.

(Source: Al Sumaria)







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