

Financial Governance Committee: Summary of Meeting Discussions

57th Meeting – 13 December 2022 – Ministry of Finance

Fiscal Reforms and Budget: The meeting discussed the 2023 Federal Government budget approval progress and FGS efforts in bringing aid from UN agencies on budget. The meeting welcomed the Cabinet’s approval of the Extractive Industries Income Tax Bill.

Public Procurement and Concessions: FGC congratulated the Ministry of Finance on the launching of the security sector rations and fuel tender and committed to review the bid evaluation reports.

The Director General of Immigration and Naturalization briefed the meeting on the progress made towards the passport contract tendering process. The meeting also discussed a number of other contracts and concessions including the import conformity assessment services tender and way forward for the visa issuance contract.

Central Bank governance and financial sector reforms: The Central Bank of Somalia (CBS) Governor briefed the meeting about the completion of the translation of two vital legislations including the National Payment System and Insurance Bills and the revision of the CBS Law followed by the Financial Institutions Law. The CBS continues to incorporate and reflect the comments and feedback from the stakeholders in these bills. FGS expects to seek cabinet approval of these Bills soon. In addition, the CBS continues development of the financial sector restructuring and update all accounts in line with the new IBAN system compliance. The CBS is also working on standardizing the payment systems by introducing a national QR code.