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Visa partners with Premier Bank to accelerate the growth of electronic payments in Somalia

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**Nairobi, KENYA: 24, 2016** – Visa Inc. has partnered with Somalia’s Premier Bank as part of a wider strategic agreement to strengthen formal banking services in Somalia. As a first step the agreement signed between the two parties will enable Visa cardholders in Somalia to use Premier Bank’s ATM network.

“We are delighted to partner with Premier Bank as our first client in Somalia. Visa continues to be at the forefront to help build sustainable financial institutions and inclusive financial systems. We hope that this partnership will encourage further electrification of commerce in Somalia,” said Visa General Manager, Southern and East Africa, Jabu Basopo.

The ATM channel makes provision for services such as cash withdrawals and balance enquiries. In addition the wider Point of Sale acceptance footprint is growing, and Visa cardholders can also pay for goods and services from merchants that accept Visa across the country.

“This partnership is bound to accelerate the growth of electronic payment in Somalia and ensure that as many Somalis as possible are brought into the formal banking system,” added Mahat Mohamed Ahmed, Managing Director of Premier Bank.

Premier Bank will continue to be at the forefront of innovation and will continue to look for new ways of giving Somalis the means to enhance their financial prospects. Visa will support Premier Bank by engaging with key stakeholders to assist where possible on infrastructural

challenges and ensure that innovative payment solutions enable financial inclusion for Somalia's population.

"Visa's experience of offering superior products and value to its clients has driven growth in over 200 countries and territories around the world and we hope to attain the same results in Somalia," added Basopo.

VisaNet, Visa's centralized processing network and a key competitive differentiator for the company, will be utilized in Somalia to help facilitate the transfer of value and information among Visa's client financial institutions, consumers, merchants, businesses and government in a faster, more reliable and more secure way.

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#### **About Visa**

Visa is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 47,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [corporate.visa.com](https://corporate.visa.com) and [@VisaNews](https://twitter.com/VisaNews).

#### **About Premier Bank**

Premier Bank Limited is licensed and regulated by the Central Bank of Somalia (License No. CBL2016-006) to provide Banking and Financial Services. The bank offers comprehensive one-stop financial solutions to customers who include both private and government institutions, corporate and SME businesses and individuals in Somalia. The bank currently has 4 branches in

Mogadishu, with plans underway to open more branches in the capital and key towns of Somalia. For more detail visit: [www.premierbank.so](http://www.premierbank.so)

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