AKKAD ISLAMIC DIGITAL BANK

Akkad CashBridge Agency Banking Module

Board & CBI Approval Pack – Discussion Draft

Item	Description
Prepared for	Board of Directors, Sharia Supervisory Board and CBI Readiness Review
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Institution	Akkad Islamic Digital Bank – Iraq
Version	V0.1 – Discussion Draft
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Confidentiality	Confidential – for governance, regulatory readiness, CBI discussion, agent due diligence, product integration and launch planning only

Important regulatory note

This pack is a structured discussion draft for Akkad Islamic Digital Bank. It does not replace formal legal advice, Sharia Supervisory Board approval, Central Bank of Iraq approval, or any final written licensing conditions. Before any commercial launch, Akkad should submit the concept and required evidence to the Central Bank of Iraq and obtain all required approvals.

Document Purpose

This document prepares the initial Board and CBI readiness pack for the proposed Akkad CashBridge Agency Banking Module. The module is intended to provide controlled cash deposit, cash withdrawal, Murabaha installment cash payment, and selected customer support services through approved financial institutions acting as agents of Akkad Islamic Digital Bank.

The pack is designed to support business evaluation, CBI regulatory mapping, agent selection, agency contracting, AML/CFT controls, settlement and reconciliation, software requirements, ICS Banks integration, cybersecurity assessment, Sharia approval, risk assessment, pilot planning, agent register management, and Board approval.

Approval Requested

- Approve the concept of a controlled agency banking cash-access channel for Akkad customers.
- Authorize preparation and submission of the CBI regulatory concept note and supporting evidence pack.
- Authorize management to identify and perform due diligence on pilot agents, limited to licensed and regulated financial institutions.
- Approve the prefunded settlement model as the preferred MVP model, subject to Finance, Risk, Compliance, Legal and CBI review.
- Authorize Technology and Operations to prepare the Agent Portal, ICS Banks integration, reconciliation engine and dashboards.
- Submit the final launch approval pack to the Board before any pilot go-live.

Pack Structure

No.	Document
1	Agency Banking Business Paper
2	CBI Regulatory Mapping
3	Agent Eligibility and Due Diligence Policy
4	Agency Agreement Template
5	Agent AML/CFT Manual
6	Customer Disclosure and Fee Schedule
7	Settlement and Reconciliation Procedure
8	Agent Portal Functional Requirements
9	ICS Banks Integration Requirements
10	Cybersecurity and Data Protection Assessment
11	Sharia Approval Memo
12	Risk Assessment and Control Matrix
13	Pilot Launch Plan
14	Agent Register Template
15	Board Approval Resolution

1. Agency Banking Business Paper

Akkad CashBridge is proposed as the cash access layer for Akkad Islamic Digital Bank. It is designed for a market where customer behavior remains heavily cash-oriented, while the bank's operating model remains fully digital and branchless.

1.1 Business Rationale

Business Driver	Implication for Akkad	Agency Banking Response
Cash-heavy customer culture	Customers may be reluctant to rely only on digital balances without physical cash access.	Provide controlled cash-in and cash-out through approved financial institution agents.
Digital bank branch restriction	A fully digital bank cannot rely on public branches for normal cash service.	Use third-party licensed agents and ATM partnerships as regulated cash access channels.
Deposit mobilization	Cash needs a controlled path into Wadiah and Mudarabah balances.	Enable customers to deposit cash into Akkad accounts through agents.
Murabaha collections	Some customers may pay installments in cash.	Allow cash installment payment through approved agents with real-time posting.
Customer trust	Customers often trust visible financial service points.	Provide branded agent service standards, receipts, support and complaint handling.

1.2 Proposed Services

Service	MVP Scope	Critical Control
Cash-in to Akkad account	Customer deposits cash at an approved agent; account credited in real time.	OTP/app confirmation, limits, AML monitoring, agent float check.
Cash-out from Akkad account	Customer withdraws cash from approved agent after account debit.	Balance check, OTP/app confirmation, agent cash availability, receipt.
Murabaha installment cash payment	Customer pays due installment in cash through agent.	Contract reference validation, installment schedule update in ICS Banks, reconciliation.
Balance inquiry	Customer-authorized inquiry through agent portal.	Masked data only, OTP, no unauthorized access.
Zakat/charity cash payment	Phase 2 only, if approved by Sharia, Compliance and CBI.	Approved charity partner, receipt, clear customer consent.

1.3 Out of Scope for MVP

- Agents must not independently open accounts, approve finance, change customer risk ratings, or make credit decisions.
- Agents must not accept deposits on their own balance sheet on behalf of Akkad customers.
- Agents must not offer sub-agent services unless expressly approved by Akkad and the CBI.
- Offline transactions are not allowed in MVP.
- Agents must not amend fees, waive limits, reverse transactions or resolve disputes without Akkad authorization.

1.4 Target Agent Types

Agent Type	Rationale	MVP Position
Licensed banks	Strong control environment, settlement reliability and ATM/cash network.	Preferred pilot category.
Licensed exchange companies	Cash-handling reach and customer familiarity.	Possible pilot category with enhanced AML controls.
Licensed payment service providers	Digital transaction infrastructure and agent network experience.	Possible pilot category after regulatory confirmation.
Licensed remittance/MTO networks	Strong cash-in/cash-out and customer service reach.	Phase 2 unless CBI approves early.

Agent Type	Rationale	MVP Position
Retail merchants	Wide reach but higher conduct and AML risk.	Out of scope for MVP.

2. CBI Regulatory Mapping

Regulatory conclusion

Public CBI materials confirm the concept of a digital bank agent and also require digital banks to provide cash access through ATM networks or partnerships. Public CBI materials also contain detailed rules for payment service provider agents. A specific Akkad agency banking pilot should still be submitted to CBI for written confirmation and approval before implementation.

Regulatory Area	CBI Reference / Principle	Akkad Action
Digital bank agent definition	CBI digital bank licensing controls define a digital bank agent as a third-party legal person, appointed contractually and approved/regulated by CBI, providing limited non-discretionary banking services.	Agents must act only as execution points for Akkad. No independent deposit-taking, lending or decision-making authority.
No public branches for digital banks	CBI digital bank standards state that a digital bank may not have public branches open to the public and may maintain only a head/general management office for administrative purposes.	Cash service must not be structured as Akkad branches. Agent sites should be third-party agent locations with clear disclosures.
Cash access requirement	CBI digital bank standards require enabling customers to access cash via ATM networks through partnerships with licensed traditional banks or through the digital bank's own ATMs.	CashBridge should be presented as complementary to ATM partnerships and subject to CBI approval.
Core banking and internet banking	CBI standards require comprehensive core banking and online banking capabilities aligned with CBI requirements.	Agent transactions must post in real time or near real time into ICS Banks and be visible in digital channels.
Infrastructure, data, cybersecurity and DR	CBI standards require strong infrastructure, data protection, cybersecurity and documented business continuity/disaster recovery.	Agent Portal and APIs require MFA, secure APIs, logs, monitoring, backup, DR and incident response.
Payment systems capability	CBI standards refer to payment system integration and internal capabilities to support payment functions.	CashBridge must integrate with approved payment rails, settlement accounts, reconciliation, and reporting.
Payment service provider agent rules	CBI has published rules for agents of electronic payment service providers and lists related IT/payments regulations.	Akkad should mirror these controls: agent due diligence, contracts, register, AML/CFT, limits, settlement, records, and reporting.
AML/CFT and electronic payment laws/regulations	CBI public legal/instruction pages list AML/CFT law and electronic payment services framework.	Agency model must include AML/CFT manual, screening, monitoring, SAR escalation, training and record retention.

2.1 Evidence to Prepare for CBI

- Agency Banking Business Paper and pilot rationale.
- Agent eligibility policy and proposed pilot agent list.
- Agency agreement template.
- Agent AML/CFT manual and training program.
- Settlement and reconciliation procedure.
- Agent Portal functional requirements and cybersecurity assessment.
- ICS Banks integration design and test plan.
- Risk assessment and control matrix.
- Customer disclosures and fee schedule.
- Sharia approval memo and Board approval resolution.

3. Agent Eligibility and Due Diligence Policy

3.1 Policy Objective

To ensure that Akkad appoints only suitable, financially sound, operationally capable, AML/CFT-compliant and technology-ready agents to perform limited agency banking services on behalf of the bank.

3.2 Minimum Eligibility Criteria

Criterion	Minimum Requirement	Evidence
Regulatory status	Licensed or otherwise approved/regulated financial institution acceptable to CBI.	License copy, CBI reference, regulatory status confirmation.
Ownership and governance	Transparent ownership, UBOs, directors and authorized officers.	Corporate documents, UBO declarations, board/management list.
AML/CFT standing	No material unresolved AML/CFT breaches or sanctions exposure.	Sanctions/adverse media checks, regulatory history.
Financial capacity	Sufficient liquidity and settlement capacity for prefunded model.	Audited financials, bank statements, capital/liquidity review.
Operational capacity	Trained staff, cash handling, secure premises, customer service, complaint handling.	Site inspection, SOPs, staff roster, training plan.
Technology capacity	Device, network, portal access, secure login, audit trail and operational support.	IT assessment, connectivity test, device inventory.

3.3 Due Diligence Process

1. Initial screening and business rationale.
2. Document collection and license verification.
3. Ownership, UBO, sanctions and adverse media checks.
4. Financial and liquidity assessment.
5. Site inspection and cash security review.
6. Technology and cybersecurity readiness assessment.
7. AML/CFT and consumer protection review.
8. Risk rating and approval recommendation.
9. Contract negotiation and Board/committee approval.
10. Training, system setup, pilot readiness sign-off and activation.

3.4 Agent Risk Rating

Rating	Description	Review Frequency
Low	Licensed bank or highly controlled financial institution with strong systems and low exception history.	Annual review.
Medium	Licensed financial institution with acceptable controls but moderate cash volume or operational complexity.	Semi-annual review.
High	Higher cash intensity, weak historical controls, high-risk location or elevated AML/CFT indicators.	Quarterly review and enhanced monitoring.
Prohibited	Sanctions exposure, regulatory restriction, unresolved AML/CFT weakness, refusal to provide records, or unacceptable ownership transparency.	Not onboarded or immediately suspended.

4. Agency Agreement Template

Legal status

This section is a commercial/legal drafting template only. Final language must be reviewed by Akkad Legal, external counsel, Compliance, Risk, Sharia governance and the CBI as applicable.

4.1 Parties

This Agency Agreement is entered into between Akkad Islamic Digital Bank, a digital Islamic bank under establishment in Iraq, and [Agent Legal Name], a [licensed bank/exchange company/payment service provider/remittance company] licensed/regulated by [Regulator/CBI reference].

4.2 Appointment and Scope

Akkad appoints the Agent on a non-exclusive basis to provide limited, non-discretionary agency banking services for Akkad customers only through approved outlets and approved system access. The Agent shall not act as a branch of Akkad and shall not hold itself out as having authority beyond the approved service scope.

4.3 Key Clauses

Clause	Draft Requirement
Permitted services	Cash-in, cash-out, Murabaha installment cash payment, customer-authorized balance inquiry, receipt issuance and other services approved in writing.
Prohibited services	No independent account opening, no financing approval, no credit decisions, no deposit-taking on agent balance sheet, no fee alteration, no sub-agent without approval.
Customer authentication	No transaction without customer authentication through OTP, app confirmation, QR, biometric or other Akkad-approved method.
AML/CFT	Agent must comply with Akkad AML/CFT manual, sanctions procedures, red flag escalation, training and record retention requirements.
Settlement	Agent must maintain required prefunded float and follow daily reconciliation and settlement procedures.
Data protection	Agent must maintain confidentiality and must not store, copy or misuse customer data outside approved systems.
Audit and inspection	Akkad, internal audit, external auditor, Sharia governance and CBI may access relevant records, staff, systems and premises.
Suspension	Akkad may immediately suspend agent access for AML/CFT, fraud, cyber, liquidity, customer harm, regulatory or settlement concerns.
Termination	Termination rights include regulatory instruction, material breach, insolvency, unresolved reconciliation breaks, customer harm or reputational risk.

5. Agent AML/CFT Manual

5.1 Objective

To define AML/CFT and sanctions controls for cash-in, cash-out, Murabaha installment payment and any future Zakat/charity cash payment performed through Akkad agents.

5.2 Minimum Agent Obligations

- Verify customer authentication before every transaction.
- Perform transactions only through Akkad-approved systems and outlets.
- Follow transaction limits and do not split transactions to avoid controls.
- Escalate suspicious behavior immediately to Akkad Compliance/MLRO.
- Do not advise customers on how to avoid limits, monitoring or reporting.
- Attend mandatory AML/CFT and sanctions training before activation and annually thereafter.
- Retain transaction and receipt records according to Akkad policy and CBI requirements.

5.3 AML/CFT Red Flags

Red Flag	Example	Required Action
Structuring	Multiple cash deposits below threshold in short period.	Escalate alert to AML team.
Mule behavior	Many cash-ins followed by immediate transfers to unrelated parties.	Flag customer and account for review.
Agent concentration	One outlet generates abnormal volume compared with profile.	Investigate agent and consider temporary limit reduction.
Third-party installment payments	Multiple unrelated persons pay one Murabaha contract.	Escalate to Compliance and Credit Collections.
Suspicious charity payment	Large cash donation inconsistent with customer profile.	Hold or review according to policy.

Red Flag	Example	Required Action
Avoiding identification	Customer refuses OTP/ID or asks agent to bypass authentication.	Reject transaction and escalate.

6. Customer Disclosure and Fee Schedule

6.1 Customer Disclosure Template

- The agent is authorized to perform limited Akkad services only and is not a branch of Akkad.
- The agent cannot approve finance, change fees, open accounts independently, or make decisions on behalf of the bank beyond the approved service.
- The customer must authenticate every transaction through Akkad-approved methods.
- The customer must receive an SMS/app receipt and may request a printed or displayed receipt if available.
- The customer should not pay any fee not shown in the approved fee schedule.
- Complaints may be submitted through Akkad app, call center, email, or approved complaint channel.
- Any failed or disputed transaction will be handled according to Akkad's approved error-resolution procedure.

6.2 Indicative Fee Schedule

Service	Customer Fee	Agent Commission	Notes
Cash-in	To be approved	To be approved	May be free for MVP to encourage deposits, subject to financial model.
Cash-out	To be approved	To be approved	Fee must be disclosed before confirmation.
Murabaha installment payment	To be approved	To be approved	Avoid excessive burden; disclose before acceptance.
Balance inquiry	Free or nominal	To be approved	Only after customer authorization.
Reversal/error correction	No customer fee if bank/agent error	N/A	Subject to investigation and approval.

7. Settlement and Reconciliation Procedure

7.1 Settlement Model

The recommended MVP model is prefunded agent settlement. Each agent must maintain an approved settlement float before processing transactions. Customer postings should occur in real time only after the system validates customer authentication, transaction limits, agent status and available float.

Transaction	Customer Account	Agent Float Ledger	Physical Cash Position
Cash-in	Credit customer account	Debit agent float	Agent cash increases
Cash-out	Debit customer account	Credit agent float	Agent cash decreases
Murabaha payment	Credit Murabaha receivable/payment account	Debit agent float	Agent cash increases
Reversal	Reverse original entries through maker-checker	Reverse agent float impact	Handled by exception procedure

7.2 Daily Reconciliation

Reconciliation Item	Owner	Frequency	Escalation Trigger
ICS Banks postings vs Agent Portal transactions	Operations	Daily	Any unmatched transaction at end of day.
Agent float ledger vs settlement account	Finance/Operations	Daily	Negative or insufficient float.

Reconciliation Item	Owner	Frequency	Escalation Trigger
Failed transactions and reversals	Operations/Technology	Daily	Open exception > 24 hours.
Cash volume and limits	Agent Management/Risk	Daily	Volume exceeds risk appetite or agent profile.
AML alerts	Compliance/MLRO	Daily/real-time	Suspicious pattern or sanctions hit.
GL balancing	Finance	Daily	GL control account mismatch.

7.3 Exception Handling

- All failed, reversed or disputed transactions must enter an exception queue with unique reference number.
- Customer-impacting issues must be acknowledged immediately and resolved within the approved SLA.
- Reversals require maker-checker approval and immutable audit trail.
- Any cash shortage, suspected fraud or unauthorized transaction must be reported as an operational risk event.
- Recurring exceptions trigger agent remediation, limit reduction, suspension or termination.

8. Agent Portal Functional Requirements

Function	Requirement	Priority
Agent login	MFA, role-based access, device binding, session timeout, outlet-specific access.	MVP
Cash-in transaction	Customer lookup, OTP/app confirmation, amount entry, limit check, agent float check, receipt.	MVP
Cash-out transaction	Balance check, customer authentication, cash availability validation, account debit, receipt.	MVP
Murabaha payment	Contract lookup, due amount display, payment posting, receipt.	MVP/Phase 1.5
Balance inquiry	Masked balance display after customer OTP only.	MVP
Reversal workflow	Maker-checker, reason code, audit trail, authorization matrix.	MVP
Agent dashboard	Daily volume, available float, failed transactions, limits and alerts.	MVP
Admin functions	Agent activation, outlet limits, user management, suspension, fee/limit parameter maintenance.	MVP
Reports	Daily settlement, transaction history, exception report, commission report.	MVP

8.1 User Roles

Role	Access
Agent Teller	Initiate cash-in/cash-out and inquiries within limits.
Agent Supervisor	Approve outlet-level exceptions/reversals within authority.
Akkad Operations	Monitor transactions, manage exceptions, reconcile.
Akkad Compliance	View AML alerts, agent activity, suspicious patterns.
Akkad Admin	Manage agent master data, limits, users and suspension.
Internal Audit	Read-only access to logs, reports and audit evidence.

9. ICS Banks Integration Requirements

Integration Object	Required Data / Function	Posting / Control
Customer account validation	Account number, mobile number, status, KYC status, account restrictions.	Reject blocked/inactive/high-risk accounts according to rules.
Cash-in posting	Customer account credit, agent float debit, fees/commission if applicable.	Real-time posting with unique transaction reference.

Integration Object	Required Data / Function	Posting / Control
Cash-out posting	Customer account debit, agent float credit.	Balance and limit validation before debit.
Murabaha installment posting	Contract reference, due amount, receivable update, profit/principal allocation.	Finance-approved accounting rules.
Agent ledger	Agent ID, outlet ID, float balance, transaction limits, settlement account.	No transaction if float or limit insufficient.
GL mapping	Customer liabilities, agent settlement, cash-in/out suspense, fees, commission, exceptions.	Daily Finance reconciliation.
Reversals	Original transaction reference, reason code, approval, reversal entry.	Maker-checker and audit trail.
Statements and notifications	Customer statement description, receipt reference, SMS/app notification.	Customer visibility and dispute management.

9.1 Minimum Data Fields

- Transaction reference, timestamp, channel, agent ID, outlet ID, teller ID, customer ID, account number, transaction type, amount, currency, fee, commission, status, authentication reference, reversal reference, AML flag, device ID, IP address, geolocation if approved, and settlement batch number.

10. Cybersecurity and Data Protection Assessment

Control Area	Required Control	Evidence
Identity and access	MFA, device binding, role-based access, privileged access controls.	Access matrix, IAM logs, user review.
API security	TLS encryption, tokenized APIs, rate limits, IP restrictions, signed messages if applicable.	API security design and test evidence.
Data protection	Encryption in transit and at rest; no unauthorized local storage; masked customer data.	Data flow diagram, encryption evidence.
Monitoring	SIEM/SOC logs, transaction anomaly alerts, failed login monitoring.	Alert dashboards and incident logs.
Vulnerability management	Penetration testing, vulnerability scans, patching SLA.	Security test reports.
Business continuity	DR/BCP for portal and integration services; no offline transactions in MVP.	DR test report and recovery procedure.
Incident response	Cyber incident classification, escalation and notification procedures.	Incident response playbook.

10.1 Data Protection Principles

- Collect and display only the minimum data required to perform the transaction.
- Mask customer balances and personal data unless full display is necessary and authorized.
- Prohibit agent staff from copying, photographing or storing customer data.
- Retain logs and records according to Akkad record retention policy and regulatory requirements.
- Terminate or suspend access immediately when agent staff leaves or changes role.

11. Sharia Approval Memo

11.1 Proposed Sharia Position

The agency model may be structured as a Wakalah/service agency arrangement where the agent performs limited services on behalf of Akkad for disclosed fees. The agent does not own customer deposits, does not invest customer funds, does not approve Murabaha, and does not amend Sharia product terms.

Service	Sharia Consideration	Required Approval
Cash-in to Wadiah	Customer cash becomes Akkad liability once credited to customer account.	Wadiah deposit process and value date.
Cash-in to Mudarabah	Funds enter investment account according to Mudarabah terms and pool allocation rules.	Pool allocation, value date and profit eligibility.
Cash-out	Agent pays cash after Akkad debits customer account.	Agency process and receipt.
Murabaha installment	Agent only collects payment; cannot restructure, waive, charge penalty, or make Sharia decisions.	Collection process and allocation.
Agent fees	Fees must be disclosed, fair, service-based and not interest-linked.	Fee schedule.
Zakat/charity cash payment	May be allowed only after charity partner approval, methodology, receipt and treatment are approved.	Phase 2 Sharia approval.

11.2 Sharia Decision Requested

- Approve the use of third-party financial institutions as service agents/Wakeel for limited cash access services.
- Approve the Sharia principles for cash-in, cash-out and Murabaha installment collection.
- Confirm the treatment of agent fees and customer fees.
- Confirm that Zakat/charity cash payment is excluded from MVP until separate approval.
- Approve required customer disclosures from Sharia perspective.

12. Risk Assessment and Control Matrix

Risk	Inherent Level	Key Controls	Owner
AML/CFT cash risk	High	Transaction monitoring, limits, KYC, red flags, SAR escalation, agent training.	Compliance/MLRO
Agent fraud	High	Due diligence, prefunding, audit, mystery shopping, access controls, daily reconciliation.	Risk/Operations
Unauthorized withdrawal	High	OTP/app confirmation, ID verification, receipt, anomaly detection.	Operations/Technology
Settlement failure	High	Prefunded float, no negative limits, daily settlement, suspension triggers.	Finance/Operations
Cyber breach	High	MFA, API security, encryption, SIEM/SOC, penetration testing.	CISO/Technology
Customer harm/overcharging	Medium	Published fees, receipts, complaint SLA, monitoring, agent sanctions.	Customer Experience/Compliance
Sharia breach	Medium	Sharia approval, defined scope, no agent product decisions, periodic Sharia audit.	Sharia Function
Operational error	Medium	Maker-checker, exception queue, reconciliation, user training.	Operations
Reputational risk	Medium	Pilot limits, agent quality standards, fast complaint response, Board reporting.	GM/Board Committees

13. Pilot Launch Plan

13.1 Pilot Phases

Phase	Timing	Main Deliverables	Go/No-Go Criteria
Phase 1: Regulatory & design	Month 0–1	CBI concept note, policies, agreement template, Sharia memo, system design.	CBI no-objection/approval path confirmed; Board concept approval.
Phase 2: Build & internal testing	Month 1–3	Agent Portal, ICS integration, AML rules, reconciliation, reports, training.	SIT/UAT passed; cyber test passed; Finance and Operations sign-off.

Phase	Timing	Main Deliverables	Go/No-Go Criteria
Phase 3: Controlled pilot	Month 3–4	3–5 institutions, selected outlets, cash-in/out for Wadiah, strict limits.	Exception rate, reconciliation breaks, customer complaints and AML alerts within tolerance.
Phase 4: Expanded pilot	Month 4–6	Add Murabaha installment payments and additional outlets if stable.	Board/committee approval based on dashboard.
Phase 5: Scale decision	Month 6+	Decision to expand cities, agents, services and limits.	CBI feedback, risk performance and operational stability.

13.2 Proposed Pilot Geography

City	Rationale	Initial Outlet Direction
Baghdad	Highest market relevance and operational control.	2–3 pilot outlets.
Basra	Commercial activity and customer demand.	1–2 pilot outlets.
Erbil	Financial activity and regional coverage.	1–2 pilot outlets.
Najaf	Religious and retail activity.	1 pilot outlet.
Mosul	Northern reach and financial inclusion potential.	1 pilot outlet after stability.

13.3 Indicative MVP Limits

Limit Type	Suggested Direction	Approval Owner
Cash-in per transaction	IQD 1,000,000	Risk/Compliance/Board
Cash-out per transaction	IQD 500,000	Risk/Compliance/Board
Daily cash-in per customer	IQD 2,000,000	Risk/Compliance/Board
Daily cash-out per customer	IQD 1,000,000	Risk/Compliance/Board
Agent daily cap	Based on prefunded float and agent risk rating	Risk/Operations
Reversal	Maker-checker mandatory	Operations/Finance

14. Agent Register Template

Akkad must maintain a live agent register covering legal entity, approved outlets, services, limits, risk rating, training, system users, approvals, incidents and periodic reviews.

Agent ID	Legal Name	License Type/No.	Outlet ID	City	Address	Services Approved	Risk Rating	Float Limit	Daily Cap	Status	Approval Date	Last Review	Incidents	Remarks
[•]	[•]	[•]	[•]	[•]	[•]	Cash-in / Cash-out / Murabaha Payment	Low/Medium/High	[•]	[•]	Active/Suspended	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	Cash-in / Cash-out / Murabaha Payment	Low/Medium/High	[•]	[•]	Active/Suspended	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	Cash-in / Cash-out / Murabaha Payment	Low/Medium/High	[•]	[•]	Active/Suspended	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	Cash-in / Cash-out / Murabaha Payment	Low/Medium/High	[•]	[•]	Active/Suspended	[•]	[•]	[•]	[•]

14.1 Agent User Register

User ID	Agent/Outlet	Full Name	Role	National ID / Staff ID	Access Level	MFA Enabled	Training Completed	Status	Last Access Review
[•]	[•]	[•]	Teller/Supervisor	[•]	[•]	Yes/No	Yes/No	Active/Suspended	[•]
[•]	[•]	[•]	Teller/Supervisor	[•]	[•]	Yes/No	Yes/No	Active/Suspended	[•]

15. Board Approval Resolution

15.1 Proposed Board Approval Wording

The Board of Directors is requested to review and approve the concept of the “Akkad CashBridge Agency Banking Module” as a controlled cash access channel for Akkad Islamic Digital Bank customers, enabling cash deposits, cash withdrawals, Murabaha installment payments, and selected customer support services through CBI-licensed and approved financial institutions acting as agents of Akkad Bank.

The Board is further requested to authorize the General Manager, in coordination with Compliance, Risk, Technology, Operations, Finance, Legal, Customer Experience and Sharia Governance, to prepare the CBI approval pack, agency banking policy, agency agreement template, agent due diligence framework, settlement model, software requirements, risk assessment, pilot plan, and final launch approval package.

15.2 Draft Resolution

11. Approve in principle the Akkad CashBridge Agency Banking Module as a controlled cash access and customer service channel for Akkad Islamic Digital Bank.
12. Approve the preparation of a CBI regulatory concept note and supporting evidence pack before any commercial launch.
13. Approve the use of licensed and regulated financial institutions only as pilot agents, subject to due diligence, contractual controls and CBI approval/no-objection.
14. Approve the prefunded settlement model as the preferred MVP settlement approach, subject to final Finance, Risk, Compliance and Legal approval.
15. Approve the preparation of the Agent Portal, ICS Banks integration, reconciliation engine, AML monitoring rules, cybersecurity controls and management dashboards.
16. Approve the submission of the agency model to the Sharia Supervisory Board for review of Wakalah/service agency structure, fees, cash-in/cash-out treatment, and Murabaha installment collection.
17. Confirm that no agent may approve finance, open accounts independently, accept deposits on its own balance sheet, alter fees, or act outside the approved service scope.
18. Require management to submit the final pilot launch approval pack to the Board before go-live.

Appendix A – Implementation Checklist

Workstream	Checklist Item	Status
Business	Agency Banking Business Paper approved.	Not Started / In Progress / Done
Regulatory	CBI concept note submitted and feedback received.	Not Started / In Progress / Done
Legal	Agency agreement template approved.	Not Started / In Progress / Done
Sharia	Sharia Approval Memo approved.	Not Started / In Progress / Done
Risk	Risk matrix and limits approved.	Not Started / In Progress / Done
Compliance	Agent AML/CFT manual and training approved.	Not Started / In Progress / Done
Technology	Agent Portal and APIs tested.	Not Started / In Progress / Done
ICS Banks	Posting, GL and reconciliation tested.	Not Started / In Progress / Done

Workstream	Checklist Item	Status
Cybersecurity	Penetration/security testing completed.	Not Started / In Progress / Done
Operations	Settlement and reconciliation procedures tested.	Not Started / In Progress / Done
Finance	GL mapping and accounting treatment approved.	Not Started / In Progress / Done
CX	Customer disclosures, fee schedule and complaints process approved.	Not Started / In Progress / Done
Audit	Pre-launch internal audit review completed.	Not Started / In Progress / Done
Board	Final pilot launch approval obtained.	Not Started / In Progress / Done

Appendix B – Source Notes

- Central Bank of Iraq – Digital Bank Licensing Controls in Iraq, 2026.
- Central Bank of Iraq – Digital Bank Standards Booklet, 2026.
- Central Bank of Iraq – IT and Payments instructions page, including agent and cybersecurity-related publications.
- Central Bank of Iraq – Rules for Agents of Electronic Payment Service Providers, 2020.
- Central Bank of Iraq – Laws, Regulations and Instructions page, including AML/CFT Law No. 39 of 2015 and Electronic Payment Services System No. 2 of 2024.
- Akkad Barakah Retail Suite Product Paper and Akkad High-Level Establishment & Launch Plan.