



IRAQ NATIONAL MICROFINANCE SUMMIT Erbil, November 13-16, 2006

Session 4

Concurrent Sessions: “Towards an Iraqi Microfinance Strategy”

Facilitated discussions leading to outline of issues and suggestions.

Group C: Legal and Regulatory Issues

Discussion will focus on what an ideal legal and regulatory framework should be in Iraq and how to move towards it.

The three objectives of this session were to:

1. Identify and prioritize the key legal and regulatory issues facing the Iraqi microfinance industry.
2. Discuss feasible alternatives for enhancing the legal and regulatory environment, including advocacy at the CBI for a “microcredit window” for licensing and business registration issues.
3. Determine an implementing strategy for enhancing the legal and regulatory environment.

Issues discussed included:

- MFI licensing, supervision, and regulation: what is needed for Iraq
- MFI business formation: NGO Law and Company Law issues
 - NGO Law
 - Company Law
- Other impediments involving regulation, supervision, and business registration
- Establishment of a “microcredit window” for licensing and registration purposes
- Need for establishing a loan registration system
 - Customer privacy issues
 - A service provided by a microfinance network
- AML Law
- Other key legal and regulatory issues

For additional background information, refer to the [microfinance reference materials](#) and [useful internet links](#) included on the IZDIHAR Web site, www.izdihar-iraq.com.

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