Jamhuuriyada Federalka Somalia
Golaha Shacabka
Xafiiska Xil.Cabdillahi Xaashi Abib

جمهورية الصومال الفدرالية
مجلس الشعب
مكتب نائب عبدالله حاش ابيب

Federal Republic of Somalia
House of the People
Office of Hon. Abdillahi Hashi Abib

Ref: GSH/XX/CXA/IMF_WB_AfDB_09 **Date: 11/11/2026**

CONFIDENTIAL INSTITUTIONAL SUBMISSION

Request for enhanced due diligence on proposed BSIC entry into Somalia

Alleged Bulsho Bank partnership, financial disclosure, liquidity, governance, cross-border and debt negotiation concerns

International Monetary Fund | Somalia Mission and Resident Representative
World Bank | Somalia Country Management and Financial Sector Teams
African Development Bank | Somalia Country Team

Cc: Prime Minister **Cc:** Minister of Finance **Cc:** Governor of CBS

Dear Representatives of the IMF, World Bank and African Development Bank,

Purpose and immediate request

I request a coordinated assessment of the proposed entry into Somalia of Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC), an **alleged undisclosed partnership with Bulsho Bank**, and the adequacy of the Central Bank of Somalia's (CBS) capacity to supervise the resulting exposures. This expanded submission identifies adverse findings in BSIC's published records, material gaps in the current information available for this review, a documented Turkish correspondent connection, and additional evidence that I state is in my possession.

I ask that CBS be requested to defer exceptional licensing or operational commencement until the applicant's current financial condition, ownership, supervisory arrangements and legal authority have been independently established. I also ask your institutions to withhold new project-specific commitments or guarantees benefiting the proposal pending review, within your respective mandates.

The concern is whether Somalia would assume additional cross-border and contingent fiscal risks before it can identify, measure and contain them. Foreign investment and normal diplomatic engagement do not remove the need for a complete licensing file, demonstrably available capital and effective home-host supervision.

I request a targeted independent audit and a reasoned institutional response, rather than another general assurance of progress. Sections 6A-6C address debt-relief obligations, borrowing limits and a concrete audit timetable. Please explain how the apparent departures reported here have been tested against applicable recommendations, benchmarks and binding conditions, and what action will follow any verified breach.

For each potential breach, I ask the reviewing institution to identify the operative provision, the transaction and approval records, any applicable exception, and its finding. This is a request for verification and preventive safeguards, not a finding of insolvency, corruption or sanctions evasion. I submit it in my individual oversight capacity, without representing a Committee resolution or asserting an extension of disputed parliamentary mandates.

1. Proposed arrangement and ownership concerns

Libya's official news agency reported October 2026 meetings with CBS and commercial banks concerning formal trade-payment arrangements. Its 8 November readout described ministerial discussion of the legal and procedural steps for a BSIC branch in Mogadishu. Somalia's Foreign Ministry also reported discussions with BSIC about banking partnerships. These announcements establish discussions; they do not establish an issued licence, a completed BSIC-Bulsho agreement or its financial terms. [1-3]

A confidential source within CBS whom I regard as reliable identifies Bulsho Bank as the intended direct partner and alleges it was the **only Somali commercial bank attending** the relevant October meeting. I request the exact meeting date, invitations, attendance register, minutes, selection criteria and related correspondence. The public October account does not independently establish exclusive attendance or identify Bulsho.

Information supplied to me alleges that Abdinasir Ali "Adon/Adoon" and a person described as a stepson of former President Hassan Sheikh Mohamud are **among Bulsho's largest shareholders or beneficial owners**. A June 2023 agreement names Abdirisak Abdullahi Mohamed as CEO of Arimas Communications. [32] I request independent verification of whether he is the person identified by my sources, the reported family relationship and any ownership or voting interest. The review should also examine nominees, control rights, capital subscriptions and sources of wealth.

Treasury's 10 June 2021 announcement identifies Abdi Nasir Ali Mahamud and Adoon General Trading entities, including a Turkish entity, in its sanctions action. Reliable identifiers must establish whether the person named by my source is the designated individual. This official record does not establish ownership of Bulsho or a relationship between those companies and BSIC. [4]

Separate sanctions and political-exposure questions

Being described as a "largest shareholder" does not establish **OFAC's 50 Percent Rule**. Aggregate direct and indirect ownership by blocked persons, the relevant transaction and applicable jurisdiction must be assessed. Political-family ownership calls for conflict-of-interest and source-of-wealth checks, but is not intrinsically unlawful. I do not classify Bulsho, BSIC, or their counterparties as blocked on the information presently supplied. [5]

Somali ownership and due diligence rules. Financial Institutions Law Articles 9(3)(f)-(g), 26 and 27 are the principal ownership checks for the applicant and any covered significant-share transaction. For customer or beneficial-owner relationships involving politically exposed persons, check FRC AML/CFT Regulations for Financial Institutions, regulation 10.1, together with the applicable 2025 AML/CFT amendments. Request the actual shareholder and beneficial ownership records and the relevant compliance approvals. A reported family relationship or similar name does not by itself prove ownership or an AML/CFT breach. [35, 46-47]

My source alleges **pressure to accelerate approval despite unresolved supervisory concerns**. Dated application logs, technical recommendations, objections, Board minutes and instructions should establish whether approval has occurred and whether the responsible decision-makers independently applied valid requirements. Neither speed alone nor a diplomatic announcement proves misconduct.

2. Additional evidence: governor's travel and debt discussions

I have a video recording which, to my understanding, shows CBS Governor Abdirahman Mohamed Abdullahi speaking in a lounge at Nairobi International Airport after returning from Libya. I describe the Libya journey as a secret trip. The date, itinerary, official authorization, purpose and extent of any public disclosure should be independently

established.

According to my account of the recording, the governor discusses his debt-relief discussions with the Libyan government and states that **Libya declined to forgive debt of more than US$11 million**. He also states that, before the Libya visit, he travelled to the United Arab Emirates to request debt relief and that the UAE response was that it **would initiate discussion with Arab funds**.

After reviewing the recording, I called the Embassy of the Federal Republic of Somalia in Libya and asked whether it was aware that the CBS governor was in Libya. Embassy personnel told me they were **aware of his presence and that he had declined to visit the embassy**. I request that the institutions obtain written confirmation from the embassy and ask the governor to explain why he declined to visit.

Why this warrants examination

The account raises a legitimate question about whether debt negotiations and bank market-access discussions occurred within the same diplomatic process. It does not establish that debt relief was offered or refused in exchange for a licence, that a bargain existed, or that BSIC is the creditor.

I request separate reconciliation of: (a) Somalia's bilateral liabilities to Libya; (b) liabilities to the UAE; (c) liabilities to each legally distinct Arab fund; and (d) any claim held by BSIC or another bank. The reported amount above US$11 million should not be treated as the total Libyan debt balance without documentation. A proposal to initiate talks is not a debt cancellation or a binding commitment by a fund.

Official records requested

Request the governor's response, mission authorization, travel and expense records, meeting notes, debt-negotiation mandates and all documents linking any debt discussion to bank entry. My updated account of the stated purpose of travel is set out below. Protect source identities while providing a fair opportunity to respond.

2A. Alleged travel-expense misrepresentation

According to a whistleblower outside CBS, the governor requested travel expenses on the stated basis of a journey to Switzerland to meet a currency-printing company, whereas the travel in question was to Libya and the United Arab Emirates. This is a specific allegation about the purpose and destination represented in the expense request. The request, approved itinerary, vouchers and completed travel reconciliation have not been supplied for this redraft; payment of any particular amount is not established here.

The information supplied to me indicates that the **currency-printing company was selected without a bidding process**. I request the company's identity, the selection and award records, the contract and meeting invitation, and any authorization or justification for direct procurement.

If a currency-printing mission actually took place, I ask the IMF and World Bank to confirm whether CBS informed them of the visit and intended discussions, and whether such engagement was consistent with applicable currency-reform commitments, procurement arrangements and technical-assistance advice. I am concerned that no such notification occurred. No universal legal obligation to notify either institution of every trip is established in this submission; the applicable programme or project requirements must be identified.

Domestic authorization and expenditure. CBS Act Articles 13(1), 15(j) and 48(4)-(5) require expenditure within the approved administrative budget and Board approval of the annual budget. Article 13(2)(c) permits the governor to sign contracts concluded by CBS, subject to the applicable authority and controls. Articles 15(p) and 21(1), (2)(b) allocate banknote decisions to

CBS and require consultation with the Minister of Finance on note characteristics. Check the approved mission, actual itinerary, budget line, procurement file and Board decisions. A misleading voucher, unauthorized payment or decision bypassing a reserved Board function would raise a distinct compliance issue. [22]

Competitive procurement and exceptions. If the award is covered by the National Procurement Act, Law No. 22 of 2016 as amended by Law No. 20 of 2020, test any direct award under Article 89, as amended by Article 16 of Law No. 20. Check the exception relied on and the applicable procurement-committee approval and threshold. For the contract's entry into force, check Article 84, as amended by Article 14 of Law No. 20. The printer and the IT engagement require separate files. [33]

IMF currency-reform benchmarks. Country Report 25/335, staff Table 11 and MEFP Table 2, lists SB #4 on submitting CBS Act amendments to Parliament (end-December 2025), SB #6 on Board approval of currency-board FX counterparty regulations (end-May 2026), and SB #7 on Board approval of rules for timely weekly publication of the currency-board balance sheet (end-July 2026). Request the Fund's latest assessment, any revised dates, the Board-approved texts and transmission records. The October 2026 Article IV mission separately advised proceeding with currency reform once the prerequisites are in place. The cited measures do not prescribe a printer, a bidding method or advance notice of this particular trip. [24, 34]

CBS executive leadership learned of the alleged discrepancy after I sent messages to executive officers and Board members asking them to explain the information received from my external whistleblower. I request preservation of my messages, delivery dates, responses and any ensuing internal inquiry.

Required financial and administrative reconciliation

Match the mission request and approvals to ticket changes, boarding passes, accommodation, per diem, advances, receipts and repayment or recovery entries. Establish whether any Switzerland meeting occurred, whether Libya and UAE travel was separately authorized, whether the purpose changed lawfully, who approved any amendment, and whether the final accounting accurately reflected actual destinations and activities.

A discrepancy could indicate a misleading request or an unauthorized use of funds; it could also have an explanation in documented itinerary changes. The evidence must establish the facts before financial or disciplinary liability is assigned. The allegation concerns public-money controls and should be investigated independently of any effort to identify suspected sources.

2B. Alleged retaliation against CBS staff since 2023

Since my first CBS accountability report in 2023, I have received accounts alleging that the governor has **intimidated and harassed staff suspected of supplying information to me**, and that several hardworking employees have been **demoted or dismissed**. I request an independent examination of each alleged case, including the personnel action, decision-maker, reasons, chronology, evidence and appeal. Names and individual case files are not enclosed, and the allegations have not been adjudicated in this submission.

I call on the governor to stop any intimidation, harassment or employment action based merely on suspicion of contact with me. The travel allegation described above came from a whistleblower outside CBS. Punishing CBS employees without individualized evidence and lawful process would be an abuse of authority. Using public office to silence scrutiny or humiliate staff is unacceptable and, if substantiated, shameful.

Constitutional protections [19]

Under the 2012 Provisional Constitution, Article 24(1) guarantees fair labour relations; Article 33 requires lawful, reasonable and procedurally fair administrative decisions; and Article 34 protects access to courts and a fair hearing. Article 115 requires professional and fair public

service. **Article 116(a)-(b) protects civil servants against victimization** for performing their responsibilities and against dismissal, transfer or demotion without legal and reasonable grounds. If substantiated and applicable to the affected staff, the alleged reprisals would engage these protections.

Civil Service Law and applicable staff rules [20-22]

Civil Service Law No. 11 of 5 December 2006, Article 47, provides disciplinary safeguards including written allegations, notice, consideration of the employee's defence and a written committee decision. Apply it where the employee is covered; CBS staff categories, contracts and the Bank's statutory service rules must be checked. The Ministry's Somali text is cited by its operative article heading, as its contents list is inconsistent.

For employees covered by the Somali Labour Code, Article 3 limits its supplementary application where service conditions are governed by other law. Articles 112-113 provide complaint and remedy mechanisms for unfair termination; Article 117(1)(h) protects the initiation of complaints or legal proceedings, subject to its stated exception. These provisions do not establish blanket immunity for every disclosure of confidential information. [21]

CBS Act Article 13(1) subjects staff appointment and dismissal to Board-established service conditions and expenditure to the approved budget. Article 18 imposes secrecy obligations, but does not dispense with proof and fair procedure. Independent review should distinguish legitimate confidentiality enforcement from retaliation against innocent or protected staff. [22]

2C. Reported surveillance and restrictions on CBS records

Following my initial CBS oversight reports, I received accounts that the governor reacted by ordering **CCTV installed in every CBS office** and changing staff computer permissions. According to those accounts, most staff could view records, while only a limited number of officials could download them. My sources report that the restrictions tightened after my report on currency printing.

During the week preceding this submission, my sources report that CBS **consolidated multiple drives into a single drive** and sharply restricted access to data and folders. They say the governor engaged Microsoft in connection with a system they described as ShareFile **without a public bidding process and without obtaining Board approval**. Access reportedly required a password. I ask reviewers to verify the vendor, product, procurement method and whether the Board authorized the contract and migration.

My sources describe **Dr. Abdillahi Ali**, a senior adviser to the governor, as the **only person with access to the licensing database folders** after these changes. They also allege that he receives **US$20,000 per month**, lives in the same residence as the governor, and has access to the governor's security detail and armoured vehicle. I ask reviewers to verify those accounts against authorized access logs, his employment agreement and payroll, and any approvals for the use of CBS resources.

Despite these restrictions, staff continue to report intimidation, harassment and threats. **How long will the IMF, World Bank and African Development Bank allow these reports to remain unanswered?** I ask each institution to state what steps it has taken, what evidence it has requested and when it will decide whether further safeguards are needed.

Preserve the CCTV authorization and retention policies, procurement and Board records, access-control histories, migration logs, backups and licensing-file audit trails. Determine who could view, download, modify or delete records at each stage and whether CBS preserved records needed for independent review.

Record integrity and oversight. CBS Act Articles 10 and 48(1)-(2) govern Board oversight, accounting records and internal-audit verification of Board decisions. Articles 13(1), 13(2)(c),

15(j) and 48(4)-(5) apply to expenditure authority and the approved budget. Restricting routine downloads may be legitimate. Test whether authorized auditors could retrieve complete records, whether records or logs were lost or withheld, and whether any expense exceeded the budget or applicable delegation. A procurement-committee approval under the National Procurement Act and any required CBS Board authorization are separate controls. [22, 33]

2D. Three directors' questions and Board oversight

Since I reported the proposed BSIC licensing arrangement, information supplied to me indicates that **three CBS Board members** who had not been aware of it began questioning the governor about secrecy and the lack of accountability and transparency. I request confidential confirmation directly from those directors, together with the dates and substance of their questions and the governor's responses. Their identities and correspondence are not supplied here.

This account concerns their reported prior knowledge and subsequent questions. It does not establish that the Board has formally rejected a proposal, that all directors were excluded, or that a licence has been issued. Obtain circulated papers, meeting notices, attendance, minutes, resolutions, dissent and any written requests for a special meeting. Establish what was submitted to the Board, when, and whether the complete technical and financial information was provided.

Specific statutory governance concerns [22]

CBS Act Article 15(e) reserves bank licensing and revocation to the Board and Article 15(j) reserves annual budget approval. Article 17(1) governs when meetings must be called, including a written request from at least three directors. Articles 17(2)-(4), (6) and (9) govern quorum, voting, recorded dissent, signed minutes and disclosure and recusal for interested directors. Article 17(5) protects the confidentiality of Board proceedings. Obtain the written request, if any, and the signed resolution, quorum and conflict declarations. Informal questions alone do not establish a failure to convene under the written-request limb. [22]

An independent review should determine whether the alleged travel-purpose discrepancy, the proposed BSIC-Bulsho relationship and staff complaints were withheld from the appropriate decision-makers. Board scrutiny must be supported by complete records and access to independent legal and audit advice, with conflicts managed and evidence preserved.

Additional protective actions requested

Request a Board-led review, independent of persons implicated, of the travel accounting and alleged reprisals. Preserve personnel files, disciplinary records, performance reviews, payroll changes, transfer decisions, termination notices, appeal files and relevant messages from 2023 onward. Protect employees and directors from retaliation for lawful participation in the review.

Seek a written non-retaliation instruction and access to an independent grievance channel. Review contested punitive actions urgently and provide reinstatement, correction of records, back pay or compensation where the competent authority finds the action unlawful. These are requested safeguards and remedies subject to applicable law, not an assertion that international financial institutions directly adjudicate CBS employment cases.

3. Audit record and documented adverse findings

The defensible concern is the adequacy and currency of disclosure, not an absence of all international audit. The publicly located group audit and later subsidiary reports require scrutiny, including evidence that historical weaknesses were resolved before new foreign operations are approved.

Group audit: historical findings, not a current diagnosis [6]

BSIC's 2021 consolidated accounts were audited under ISA by CAF International, a PwC-network member, with an unmodified opinion dated 18 December 2022. Emphasis paragraphs identified Al Waha reconciliation backlogs and weak financing-origination and collateral procedures exposing it to credit, liquidity and reputational risk. They recorded provisional administration in October 2022. The accounts used the UMOA banking framework and group rules, not an asserted IFRS opinion, and omitted a cash-flow statement. These historical observations require current remediation evidence; they do not establish present group insolvency.

Mali: the bank's own regulatory-remediation disclosure [7]

BSIC Mali's 2024 management report states that **120 deficiencies were subject to a Banking Commission injunction** and reports approximately 90% remediation, with 11 items remaining. The printed percentage and count should be reconciled against the regulator's actual closure schedule. The report also describes difficulty developing correspondent relationships in Mali's geopolitical context and efforts to diversify them.

Its balance sheet records FCFA 118.254 billion of interbank liabilities against FCFA 160.963 billion of customer liabilities and FCFA 317.943 billion of assets at end-2024. Interbank reliance warrants maturity and collateral analysis, but these figures alone do not prove a liquidity breach. The report also records profit and asset growth. Request the original regulatory decision, severity of each finding, independent closure confirmation and current funding profile. A subsidiary's findings cannot automatically be imputed to the Somalia applicant.

Bénin: audited profitability deterioration, with material qualifications to interpretation [8]

The 2024 Bénin annual report contains Deloitte and KPMG audit reports with an unmodified opinion. It reports net profit of FCFA 1.666 billion, down 34%, and gross operating profit down 40%, while general expenses rose 37%. The auditors draw attention to notes on classification of exposures to public bodies outside central government and irrecoverable-loan losses, without modifying their opinion.

Those disclosures support targeted questions about asset classification, provisioning and cost pressures. They do not establish group-wide losses, an adverse audit opinion or a current inability to meet withdrawals. CBS should obtain the full notes, subsequent recoveries and write-offs, provisioning reconciliations and any later supervisory findings.

4. Assets, liquidity and support: what CBS must establish

Historical numbers are not deployable resources [6]

At end-2021, consolidated assets were **EUR3.055 billion**; cash/central-bank balances EUR296.183 million; customer liabilities EUR1.998 billion; and group-attributable equity EUR322.932 million. Cash/central-bank balances were approximately 14.8% of customer liabilities: a simple calculated ratio, not a regulatory liquidity ratio. Libya's subscription was EUR294.627 million of EUR529.968 million, **about 55.6%**; paid-up and subscribed capital differed. These are historical figures, not current liquidity, regulatory capital or transferable Libyan resources.

Neither Libya's sovereign assets nor BSIC's consolidated asset total should be treated as a guarantee of dollar liquidity available in Mogadishu. Loans, securities, restricted balances and fixed assets have different realizability. Subsidiary funds may be subject to local capital rules, depositor claims, encumbrances and transfer restrictions. Shareholding does not itself create an enforceable obligation to recapitalize a Somali operation.

Current disclosure gap

The group KYC page located in this review lists consolidated accounts for 2021 and several governance and ownership documents dated 2023. A complete, newer group audit package was not located and examined in this review. That is an unresolved information gap, not proof that later audits do not exist. CBS should obtain **audited 2023-2025 parent and consolidated accounts**, 2026 interim results, subsequent-events updates, audit management letters and prudential returns directly from the applicant and home supervisor. [9]

Prudential supervision recommendation. The IMF's March 2026 technical-assistance report on classification and provisioning describes work to improve bank reporting and credit-risk supervision. Apply that recommendation when testing BSIC asset quality and CBS readiness, and use the applicable CBS prudential rules to assess compliance. The technical-assistance report does not establish noncompliance by the applicant. [48]

Require independently confirmed unrestricted cash by currency and jurisdiction, unencumbered liquid securities, deposit concentration, maturity gaps, collateral usage, off-balance-sheet commitments and related-party exposures. Assess nonperforming and restructured loans, provisioning adequacy and sovereign concentration using the actual applicant's perimeter. Reconcile accounting equity to eligible regulatory capital; subscribed capital and promotional capital figures are not substitutes.

Structured funding and compliance initiatives

A July 2026 Bénin securitization information note describes an approximately FCFA15 billion transaction and discloses borrower and servicing risks, no substitute servicer appointed at issuance, and uncertain secondary-market liquidity. These are transaction-specific risks; securitization can legitimately diversify funding. Ask whether retained first-loss positions, repurchase duties or recourse commitments affect the relevant BSIC entity. The disclosed bond liquidity risk is not a finding of a bank deposit run. [10]

COFICERT's July 2026 announcement describes two certified entities and a planned extension of AML 30001 certification across other entities over 24 months. Obtain the exact entity scope and remediation results. A private certification is neither a financial audit nor confirmation by a prudential supervisor that every group entity complies with all applicable requirements. [11]

5. Turkish banking links and cross-border integrity

A documented correspondent connection [12-13]

BSIC Bénin's June 2024 activity report lists an **Arab Turkish Bank correspondent line of US$5 million**, with US$4,821,574 shown as available at 30 June 2024. It also states that UBAF letter-of-credit openings were suspended on head-office instructions and that Arab Turkish Bank also used UBAF for letter-of-credit notification. The report does not explain the suspension as a sanctions action, and I do not characterize it as one.

A&T Bank (Arab Turkish Bank) discloses in its 2025 annual report that Libyan Foreign Bank owned 63.23%, Türkiye İşbank 20.58%, Ziraat Bank 15.43%, and Kuwait Investment Company 0.76%. It describes Libyan Foreign Bank as wholly owned by the Central Bank of Libya. This establishes an indirect commercial connection between a BSIC subsidiary and a bank partly owned by Turkish banks. It does not establish that Ziraat owns BSIC, guarantees it or is party to the Somalia proposal.

Ziraat Bank's shareholding in A&T Bank should also be distinguished from Ziraat Katılım, the Turkish institution identified in the IMF's Somalia licensing account. No executed BSIC-Ziraat or BSIC-İşbank agreement concerning Somalia was established in the records examined for this redraft. The 2024 correspondent line should not be assumed to remain available today.

Required transaction-level inquiry

Request the current correspondent and nostro-account register, account holders, SWIFT identifiers, line agreements, credit limits, utilization, collateral, settlement currencies and intermediary routes for the precise applicant and any Bulsho arrangement. Establish whether Turkey-linked accounts would process Somali public funds, trade finance, debt settlements or payments involving politically exposed persons. Confirm any permitted nested correspondent access and prohibit unauthorized pass-through use.

A correspondent relationship is routine banking activity. Risk depends on the actual customers, beneficial owners, transactions, controls and legal restrictions. Neither Turkish nationality, Libyan ownership nor geographical proximity is evidence of prohibited conduct. Treasury's separately designated Turkish Adoon entity must not be conflated with Arab Turkish Bank, Ziraat, İşbank or the BSIC correspondent relationship. [4]

Historical sanctions require current, entity-specific screening

OFAC identified Arab Turkish Bank under Libya measures in June 2011 and recorded its removal in November 2011. A historical designation is not evidence of current listing. This submission does not establish a current sanctions designation of BSIC. Before implementation, require current official-list screening of every legal entity, owner and payment intermediary across the relevant UN, U.S., UK, EU and Canadian regimes, with ownership and transaction analysis rather than inference from historical association. [14-15]

6. Supervisory capacity, licensing and transmission risks

The IMF's 2021 technical assistance report recommended **maintaining the new-bank licensing moratorium** until CBS's licensing and supervision department had adequate resources. It identified incomplete applications, weaknesses in systems and data, and the need for consolidated supervision and foreign-supervisor cooperation. The 2023 programme review records restricted licensing of Ziraat Katılım and Banque Misr in July 2022 and reimposition of the moratorium afterward. Those records do not establish that the two licences were unlawful, or that an unchanged blanket prohibition applies today. [16-17]

I remain concerned that **CBS does not have adequate systems to monitor this proposed arrangement**. This is a concern requiring a current independent capacity assessment; the historical IMF reports alone cannot establish CBS's exact capacity in November 2026. Request evidence of qualified staffing, reliable prudential returns, onsite inspection capability, AML/CFT testing, consolidated analysis, intervention powers and a functioning home-host information exchange.

Financial Institutions Law No. 38 of 2025, Articles 5-9 and 11. Article 6(3) limits activities to the licensed scope and Article 7 prohibits unlicensed operations. Article 8(4)(a)-(e) requires a foreign branch or subsidiary applicant to show home licensing, assigned capital maintained in Somalia, home-supervisor non-objection, consolidated supervision and consent to information sharing. Article 9(1)-(3) requires a complete file and a substantive determination on matters including capital and its lawful source, ownership transparency, beneficial-owner fitness and financial viability. Articles 17-23 cover permitted banking activities, capital, liquidity and cash reserves. Articles 24 and 26-27 address ownership limits, shareholder disclosure and significant-share acquisitions or transfers. Article 144 repeals the 2012 Financial Institutions Law. Article 143(7)-(8) preserves prior regulations until revised or replaced and requires inconsistent provisions to be read in line with the 2025 Act. Obtain the licence class, actual applicant and products, current CBS instruments and signed Board resolution. A licence issued without a valid Board decision would raise noncompliance with CBS Act Article 15(e). Approval despite an incomplete application or failure to satisfy the statutory grant criteria would raise a separate issue under Article 9 of the 2025 Law. [22, 35]

Restricted foreign branch. Apply the surviving 2022 Bank Licensing Regulation provisions, particularly sections 6.1 and 6.2(i)-(vii), Schedule 4 and Attachments 1-2. They address approval criteria, home-supervisor consent and consolidated supervision, supervisory information exchange, the applicant's financial soundness, written parent support, operational readiness and restricted activities. Attachment 1(ii), (iv) specifies unimpaired assigned capital exceeding US$20 million and a US$3 million CBS security deposit for GR-BL.2, subject to higher requirements. Ask CBS whether those thresholds remain operative for this applicant. [18, 35]

Development finance. Under the 2026 CBS Regulation for Development Finance Business, sections 6-10 cover licensing, eligibility, minimum paid-up capital of US$2 million, application and review. Section 20(1)(a)-(b) bars public deposits and foreign exchange, remittances or payments without separate licensing as specified. Ask whether the proposed Bulsho arrangement would provide BSIC with regulated activity in substance through a locally licensed entity. The lower development-finance capital threshold applies only to that licence category. [36]

IMF supervisory measures. The 2021 moratorium was a technical-assistance recommendation; Country Report 23/187, paragraph 8 note 2, records the historical reimposition after two restricted licences. In the later ECF review, Table 11 marks SB #3 on capital-adequacy and liquidity-coverage reporting instructions as met. Proposed SB #10 concerned publication of a prudential reserve-requirement framework by end-August 2026. Ask the IMF to confirm its final adoption and status and CBS to disclose the currently operative moratorium decision, scope, exceptions and staffing evidence. The published benchmarks concern supervisory readiness and do not themselves identify a BSIC-specific prohibition. [16-17, 24]

Why is the BSIC application being accelerated?

Why is the governor reportedly pressing to accelerate the BSIC licence despite the adverse information set out in this submission and concerns that **the applicant has yet to demonstrate compliance with basic licensing requirements**? What deficiencies and objections were communicated to him before he reportedly pressed to accelerate the process, and what action did he take in response? I request the dated licensing checklist, the technical assessment of each outstanding requirement, any proposed exemption and its legal basis, and the **governor's written explanation for the pace of the review**.

How weaknesses could affect Somalia

Liquidity transfer: local deposits could fund illiquid or foreign exposures while Somali withdrawals remain payable on demand. Require local dollar liquidity, transfer controls and a credible stress-tested contingency plan.

Credit and contagion: shared borrowers, guarantees, interbank placements or connected lending could transmit losses between BSIC, Bulsho and other Somali institutions. Require consolidated exposure mapping, enforceable limits and independent connected-party approval.

Operational and correspondent access: reconciliation failures or weak transaction screening could delay settlement, impair confidence and increase compliance costs. Require reconciliation testing, sanctions-screening validation, payment traceability and tested recovery procedures.

Fiscal exposure: public deposits, guarantees or informal rescue expectations could transfer private losses to the state. Require disclosure and legal authorization of all contingent commitments, and prohibit reliance on an assumed sovereign rescue.

These are prospective channels, not findings that losses or violations have occurred. Reported constitutional mandate-expiry concerns also warrant examination against the authenticated judgment, current orders and CBS's separate statutory authority. A ministerial commitment cannot substitute for independent lawful licensing; expiry allegations do not automatically

invalidate every CBS act.

6A. Debt-relief agreements: linked creditor treatment

The proposed BSIC licence does not, by itself, establish a debt-relief violation. The central question is whether Somalia has linked bank market access to preferential treatment of Libyan claims or undisclosed public financial commitments. I request examination of the entire transaction, including side letters, payment mandates and informal undertakings subsequently recorded or implemented.

Paris Club comparability of treatment [23]

Under the published 13 March 2024 Paris Club treatment, Somalia committed to seek appropriate relief from other external creditors and not accord them **more favourable treatment than participating creditors**. Assessment considers repayment terms, cash payments, debt buybacks and broader financial relations, alongside present-value reductions. A refusal by Libya to forgive debt is not, alone, a Somali breach; the relevant question is what Somalia agreed to provide.

Investigate whether any package includes full or accelerated repayment of old Libyan claims, transfer of those claims to BSIC, preferential security, revenue pledges, or set-off of public deposits against debt. If a banking concession was explicitly exchanged for debt treatment, seek a creditor-by-creditor assessment of its economic value and implications. These are investigative possibilities; no such transaction is established by the materials supplied.

Public records requiring reconciliation [24]

The IMF fourth-review report records a UAE debt-restructuring agreement signed on 11 February 2025 and continuing Libyan negotiations after a September 2025 technical meeting. Accordingly, the governor's reported 2026 UAE remarks should be tested against the existing agreement: was he seeking additional relief, addressing a different liability or requesting assistance with an Arab fund? The completion-point table's US$14 million Libya figure describes a present-value relief contribution, not a current loan balance. [24, 31]

Reconcile principal, interest, arrears, currency, creditor identity and valuation dates for each claim. Obtain the original instruments, signed restructuring agreements, creditor confirmations, assignments and payment records. Do not equate an Arab fund's separate legal claim with a UAE bilateral claim, or treat the recording's reported amount above US$11 million as independently confirmed.

Completed relief and possible consequences [27]

HIPC completion-point relief is intended to be irrevocable. I do not allege that this proposal automatically revives all cancelled debt. Any breach and remedy must be determined under the relevant agreement. The actionable concerns are creditor-treatment compliance, new financial obligations, accurate reporting and the protection of future financing.

6B. Borrowing limits, guarantees and disclosure

IMF continuous quantitative performance criteria. Country Report 25/335, staff Table 10 and MEFP Table 1, shows separate zero ceilings on new external non-concessional debt contracted or guaranteed and on new external arrears. TMU paragraphs 3, 14-16 and 18 define covered government, arrears and exclusions, debt and advance reporting. Paragraph 18 uses creditor residency, signing of the underlying loan agreement and a minimum 35% grant element for concessionality. Apply any later Board-approved changes and applicable exceptions. Compare any signed instrument and dates against the debt register and notices to IMF staff. [24]

Investigate guarantees of BSIC lending, public repayment undertakings, currency-printing supplier finance, indemnities and any foreign funding arrangement carrying a public repayment obligation. Assess the substance, beneficiary, institutional coverage and creditor residency under the operative definitions. Private BSIC-Bulsho financing is not automatically public debt; CBS and general-government exposures must each be classified correctly.

Somali public guarantees. Test any government guarantee or contingent liability against PFM Act No. 17 of 2019, Article 37, including Article 37(6), and the applicable PFM debt and guarantees regulation No. 160 of 2024. IMF Country Report 24/346 records the adoption of the implementing debt and guarantee rules under that review's SB #4, with delay. Request the Ministry of Finance authorization, the debt-management assessment, the guarantee register and any parliamentary approval required for the instrument. [37-38]

World Bank fiscal-year restriction: apply the correct period [25-26]

Somalia's published FY26 Performance and Policy Action bars new external public or publicly guaranteed non-concessional obligations between 1 July 2025 and 30 June 2026, subject to the specified adjustment process. That provision alone cannot establish a breach by an agreement signed in November 2026. I could verify the FY26 action, but no publicly available Somalia FY27 action was located for this submission. Please provide the applicable FY27 text, relevant financing covenants, date and any approved adjustment. The SDFP links implementation of agreed actions to IDA allocation incentives, including set-asides; consequences require the applicable institutional assessment.

Secrecy, programme reporting and misreporting [28]

If an undisclosed commitment affected information used to establish compliance for an IMF disbursement, a formal misreporting inquiry may be warranted. Under the IMF framework, noncomplying disbursements concern an incorrect finding that applicable disbursement conditions were observed; the Board may waive non-observance or require repayment. Secrecy about a journey, without that programme connection, does not itself establish formal IMF misreporting.

The alleged Switzerland travel request should therefore be traced to the resulting meetings, documents and payments. Determine whether those discussions produced a debt undertaking, altered creditor treatment, exposed public deposits or affected required disclosures. Preserve both the financial trail and the decision trail rather than relying solely on officials' descriptions of the journey.

Separate recommendations from binding conditions

For each apparent disregard of IMF or World Bank requirements, identify the precise instrument, responsible institution, deadline, current status, evidence and consequence. A technical recommendation, an applicable domestic restriction, a structural benchmark, a quantitative performance criterion and a financing covenant have different legal and operational effects. They must not be treated as interchangeable. Where an exception or modification was approved, disclose its rationale and the safeguards imposed.

World Bank project procurement. If an award used World Bank investment project financing, identify the project, financing agreement and incorporated edition of the IPF Procurement Regulations. In the September 2025 edition, paragraphs 6.8-6.10 govern direct selection of goods, works and non-consulting services. Check any applicable direct-selection justification, pricing and procurement-plan approval against the incorporated edition. The published SCALED-UP project P168115 procurement plan provides a record to check for CBS-related transactions. The plan does not establish that either alleged contract was financed by IDA. [39-40]

AfDB and African Development Fund project terms. Somalia's Financial Sector Development Project (P-SO-HZ0-001) appraisal report, paragraphs 49-52 and 56-60, describes

project procurement, financial management and the ADF and Transition Support Facility grant arrangements. Paragraph 60(b)-(e) describes reporting, financial management, coordination and steering-committee undertakings. The signed grant protocols and procurement plan control. Where an award used project proceeds, test it under the incorporated October 2015 AfDB Procurement Policy, including sections 6.1-6.4 on prohibited practices and 7.1-7.2 on misprocurement and remedies. [41-42]

Verify the AfDB financing link. AfDB published a project-funded governance and compliance consultancy notice on 29 September 2026 and a Chief Economic Advisor consultancy notice for CBS on 28 October 2026. Obtain the notices, procurement plan, terms of reference, award and payment files. The advisor notice does not identify Dr. Abdillahi Ali as the appointee or establish that the reported compensation or IT contract used these grants. AfDB's 2025-2030 Country Strategy Paper, Priority Area II, supports scrutiny of governance and capacity. The strategy is a policy framework and cannot establish breach of a grant covenant. [41, 43-45]

6C. Tangible audit action and institutional accountability

I ask the IMF and World Bank directly: what verifiable action have you taken to examine these reported risks, and what evidence supports any decision to continue relying on CBS controls? Repeating recommendations while apparent departures remain unexplained is not an adequate response. If no targeted audit has been initiated, please explain why, identify the decision-maker and state the interim safeguards adopted.

I am concerned that the response appears insufficiently visible and decisive. I cannot establish that your institutions have deliberately looked the other way: some assessments and supervisory exchanges are confidential. That confidentiality does not remove the need for accountable decisions, follow-up and a meaningful response to this submission.

A safeguards review must lead to appropriate verification [29]

The IMF safeguards framework examines central-bank governance and controls and includes continuing monitoring. Its 2025 update describes staff support for forensic-audit terms of reference and reporting material safeguards developments to the Executive Board. A safeguards assessment is not itself a transaction-by-transaction forensic audit. I request a fresh risk assessment and, where warranted, an **independent special audit** commissioned through lawful arrangements, with IMF safeguards input on scope and follow-up.

Required audit scope and safeguards

The audit should identify the operative instrument and pinpoint provision for each issue, record the evidence and any exception, and reconcile travel approvals and expenditure; test currency-printing procurement and meetings; trace all BSIC-Bulsho commitments, guarantees, deposits and debt settlements; verify beneficial ownership and capital; test licensing and Board authorization; and establish whether required programme reports were accurate. A separate independent employment-law review should examine alleged reprisals since 2023. Reviewers should have relevant expertise, no material conflicts, access to original records and direct reporting to an unconflicted oversight body.

Requested timetable, measured from receipt

Within 5 working days: acknowledge receipt, name a lead officer and offer a protected evidence channel.
Within 10 working days: seek preservation notices and interim safeguards against retaliation, evidence destruction and new undisclosed commitments.
Within 15 working days: provide a written jurisdiction and compliance assessment, identifying each applicable condition and any verified departure.
Within 30 calendar days: agree independent audit terms, appointment and access arrangements, or provide a reasoned alternative.

Within 60 calendar days: provide an initial findings and remediation report, or a justified revised completion date. These are requested deadlines, not asserted policy requirements.

World Bank INT should assess any nexus to Bank-financed activities; lack of INT jurisdiction should prompt appropriate referral and operational risk review, not closure of all concerns. [30] AfDB should likewise assess exposure and refer matters within its mandate. Before the next relevant financing decision, identify unresolved risks, management responsibility, remediation deadlines and whether targeted conditions or deferral are warranted. Issue a nonconfidential response while protecting witnesses and restricted records.

7. Requested institutional response and evidence plan

1. Preserve and disclose the approval record. Seek all October attendance records; BSIC-Bulsho agreements and side letters; licensing applications; technical objections; Board minutes; ministerial commitments; public-deposit arrangements; guarantees; and capital-transfer records. Establish what has been discussed, signed, approved or implemented, with dates and responsible authorities.

2. Commission entity-specific financial due diligence. Require current parent and consolidated audits, management letters, regulator findings and independently confirmed remediation of the Al Waha and Mali matters. Identify which historical findings remain relevant to the applicant. Obtain present liquidity, capital, provisioning and asset-encumbrance data, with stress tests for deposit withdrawal and loss of foreign funding.

3. Verify ownership and payment channels. Obtain certified current and historical share registers, beneficial ownership, voting and nominee arrangements for Bulsho and the precise BSIC applicant. Resolve the identities alleged above, independently screen sanctions and political exposure, and map all Turkey-linked and other correspondent routes.

4. Examine the recording and reconcile the debts. Arrange confidential examination of the original video and corroborating travel records. Seek written responses from CBS, the Ministry of Finance and relevant creditors. Reconcile the reported amount above US$11 million and distinguish bilateral debts from Arab-fund claims. Determine whether any banking undertaking was linked to debt negotiations, without presuming such a link.

5. Establish present legal and supervisory readiness. Request the operative moratorium decision, any exception and its rationale; current licensing instruments; home-supervisor consent and cooperation arrangements; Board authorization; and an independent capacity assessment. Obtain legal advice on the authenticated court orders, caretaker powers and any sovereign commitment.

6. Apply proportionate safeguards within each institution’s mandate. IMF staff should assess programme consistency and supervisory commitments. World Bank and AfDB teams should identify exposure through financed projects, guarantees, public financial management and payment channels. Integrity referrals should follow where evidence and jurisdiction support them; these institutions do not themselves issue or revoke CBS licences.

7. Protect staff, directors and evidence. Independently examine alleged reprisals since 2023, the travel-expense discrepancy, the records access changes and the three directors’ questions. Preserve relevant records, establish a protected grievance channel and seek cessation of retaliatory actions. Obtain responses from the persons concerned. Provide lawful remedies where competent review establishes violations. See sections 2A-2D and references [19-22].

Please implement the audit and response timetable in section 6C, including acknowledgment within five working days and an initial substantive response within fifteen working days. I support responsible investment; I request that entry proceed only through lawful authority, transparent ownership, demonstrable financial resilience and adequate supervision. If you

conclude that no breach occurred or no audit is warranted, provide the evidence, governing requirements and reasons for that conclusion.

Respectfully,



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Leader of the Accountability and Transparency Caucus
House of the People of the Federal Republic of Somalia
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Documentary references and evidentiary limits

Public records below support the specifically attributed statements. Subsidiary findings are distinguished from group findings, and historical data from present conditions. The original video, certified ownership registers, executed partnership, licensing file and authenticated court judgment are not represented as enclosures. Figures are reported in their source currencies and dates; they are not converted into current U.S. dollar values.

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Confidential evidence inventory requested

The submitting member reports reviewing the recording and speaking with the embassy.
CBS and external source accounts: reported by the submitting member. Source identities are withheld.
Messages to executives and directors, staff reprisals, and changes to CBS records access: underlying records requested.
Ownership, licensing, procurement, personnel, technology and creditor records: requested for independent review.