

EBL becomes first local bank to act as Visa NNSS agent

- A Monitor Report

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Dhaka : As the first Bangladeshi bank, EBL is to act as a Visa National Net Settlement Service (NNSS) Agent. This will enable Eastern Bank PLC (EBL) to facilitate interbank settlements for Visa card transactions in the national currency, enhancing the efficiency of domestic financial operations. The NNSS will ensure quicker, more reliable settlements, benefitting merchants, consumers, and financial institutions.

Ali Reza Iftexhar, Managing Director and CEO of EBL, and Sabbir Ahmed, Country Manager-Bangladesh, Nepal, and Bhutan, Visa signed a strategic partnership agreement to this effect on half of their respective organizations at the bank's head office in the capital on December 23.

Under this agreement, EBL will manage funds settlement operations between acquiring and issuing banks within the Visa NNSS framework. EBL's participation in the system will create more favorable terms for

banks nationwide, fostering the growth of Visa card services and expanding their reach within the banking ecosystem.

The signing ceremony was also attended by M Khorshed Anowar, DMD and Head of Retail and SME Banking; Ahsan Ullah Chowdhury, Head of Digital Financial Services; Syed Zulkar Nayen, and other high officials from both organizations.