

April 2011

**CIRCULAR ME**

**To: All Licensed Establishments Engaged in  
Money Changing and Issue of Drafts**

After Compliments,

**Sub: Omanisation**

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1. Reference is invited to Central Bank of Oman Circular ME 15 of 1<sup>st</sup> July 2000 setting an Omanisation ratio of 50% for licensed establishments engaged in both the activities of money changing and issue of drafts.
2. The Board of Governors, having reviewed with satisfaction the progress achieved by the licensed institutions and recognizing the need to provide more employment opportunities for Omanis has since decided to increase the Omanisation ratio requirement progressively.
3. All Money Exchange Establishments engaged in the above said two activities are required to achieve Omanisation ratio of at least 65% by the end of 2013, with year end targets of 55%, 60% and 65% for the years ending 2011, 2012 and 2013 respectively.
4. While the Central Bank appreciates the progress achieved by Money Exchange Establishments in reaching the targets set earlier, it is observed that they are still lagging behind in motivating and promoting Omani citizens to assume higher responsibilities. We take the opportunity to advise that all the establishments are required to pay utmost attention to training and other preparedness and provide opportunities for career development and progress to Omani employees. The Owners/Board of Directors and senior management should assume responsibilities for the fulfillment of this task.

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5. The Central Bank is glad to observe that all the exchange companies have been reporting good results and expects them finding no difficulty in not only employing increased number of Omani citizens by offering attractive salaries, commensurate with their qualifications and experience, but also retaining them by providing training and career development/progress opportunities.

Exchange companies are, in this connection, advised to plan recruitment systematically and in advance so as to sustain the necessary ratio on on-going basis and with needed room for such eventualities like attrition.

6. All Money Exchange Companies shall ensure compliance accordingly.

Best Regards,

**Hamood Sangour Al Zadjali**  
**The Executive President**

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