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August  
04, 2016

## CONCISE HISTORY OF BANK MELLI IRAN

### IN THE NAME OF GOD

The year 1307(1928) should be regarded as a turning point in Iran's banking and economic history. It was in that year that after nearly 40 years of foreign dominance on the country's banking scene, BankMelli Iran, the first Iranian commercial bank was established and the long cherished aspiration of the Iranian nation turned into reality .

With the establishment of Bank Melli Iran and consequential suspension of foreign banks licences, the then disorderly economic trend of the country was reversed and the newly founded bank began to gather momentum in strengthening of the economic structure and development of agriculture, industry and commerce by mobilizing the huge financial resources and popular savings and by channelling credits toward productive activities.

During the 85 year period ensuing the foundation of Bank Melli Iran the country has witnessed a great deal of changes and turnarounds.

Bank Melli Iran which had been founded as a result of an economic exigency, developed at later stages into an active and dynamic element assuming an accelerating role in the country's economic advancement.

In the year 1310(1931) parliament granted sole powers to Bank Melli Iran to issue banknotes, thus establishing the bank as the country's bank of issue. Thereafter the bank assumed responsibility for additional central bank functions including government banking operations, the regulation of currency circulation, maintenance of balance of payments surpluses, credit regulation as well as supervision of the country's banking system.

In the year 1339 (1960) pursuant to the promulgation of the State Banking and Monetary law and the establishment of Bank Markazi Iran ( The Central Bank ), Bank Melli Iran relinquished its central banking functions.

Such development enabled Bank Melli Iran to concentrate more fully on commercial banking transactions and to achieve further success by taking long strides on that front.

## **DOMESTIC BANKING**

The prominent role of Bank Melli Iran in the country's economic performance underlines the fact that as a pioneer of commercial banking in Iran it has tremendously stimulated growth and development in our muslim homeland. By continuous reliance on the popular confidence and adherence to monetary and credit policy of the country, Bank Melli Iran has emerged as a powerful arm of the government in assisting the pace of economic development.

Compared to other commercial banks in the country a greater volume of the foreign exchange operations, government banking services and a sizeable share of project and trade financing are handled and managed by Bank Melli Iran, making it the largest provider of finance for the country's 5-year development plans.

Bank Melli Iran, with 85 years of history, more than 43,000 personnel and over 3300 branches in Iran and presence in all the world's major financial and banking centres has effectively contributed, as the largest commercial bank, to the country's economic objectives. Of marked importance is the considerable share of the bank in the private sector deposits and total credit facilities granted within the country's banking system as a whole. Within Iran the bank has grown to become the largest in terms of assets and deposits as well as credit facilities.

Bank Melli Iran has similarly been able to contribute to the country's economic growth in pace with the national foreign exchange policies. The bank is responsible for handling sizeable share of the government's foreign currency payment operations and also for providing foreign exchange services to industry and entrepreneurs via its domestic and international branches and by utilizing an extensive network of correspondent banks worldwide.

## **INTERNATIONAL BANKING**

As a long time regulator of the relations between Iranian and foreign banks, Bank Melli Iran is a widely recognized name in the world's money and banking | community.

The first foreign branch of the bank was opened in Hamburg, Germany in 1344 (1965) . Ever since Bank Melli Iran has augmented its international presence through its fast developing foreign network which currently includes 16 branches and subsidiary banks and also by utilizing the services of an extensive global network.

Due to its prominent position within the Iranian banking system and the strength of its international branch network, Bank Melli Iran is responsible for handling a sizeable share of the government's foreign currency payments and for providing quality foreign exchange payments services to industrialists and entrepreneurs through its domestic and international branch offices.

The positive attitude of commercial and industrial institutions in their choice of Bank Melli Iran for their foreign exchange operations is an explicit manifestation of the clientele trust and confidence.

Initiation of correspondent banking liaison, sound management of the foreign exchange resources, steady improvement of domestic and international services, assisting the pace of development in the area of foreign

commercial transactions and deposit base and project feasibility study and financing are among the major tasks performed by the bank's international division.

The branches of Bank Melli Iran dealing in foreign exchange transactions will be ready to address the requirements of both exporters and importers in line with the country's foreign exchange policies and on the basis of the guidelines issued by Central Bank of the Islamic Republic of Iran.

The bank takes pride in providing high quality foreign exchange and payments services to international industrial, commercial and banking institutions throughout the world and highly values their custom.

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