

'Central Bank of Iran to issue national crypto'

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According to Ismael Lellahgani, the CBI seeks to reduce the cost of printing money as well as the risk of domestic private sector electronic transactions.

CBI has been preparing itself for the past months to permit imports of goods into the country via domestically mined cryptocurrencies (rial-based ones); i. e. Iran will soon join the club of national cryptocurrency owners.

In late April, the body approved the payment for imports in authorized cryptocurrencies.

According to a new central bank decree, only cryptocurrencies derived from miners authorized by the Ministry of Industry, Mines, and Trade can be used.

Authorized banks and exchange shops can pay for imports in cryptocurrencies only in accordance with the CBI guidelines.

This new measure is taken by the CBI in an attempt to neutralize the impact of the foreign sanctions on Iranian financial transactions with the outside world.