



Evaluating the Central Bank of Iraq's Banking Policy According to INTOSAI GUID 9020

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ABSTRACT

This study evaluates the Central Bank of Iraq's banking policy during 2019–2023 using evidence-weighted evaluation aligned with INTOSAI GUID 9020. Using only official secondary sources, the analysis interprets time-series banking indicators along four practical dimensions: relevance, implementation effectiveness, efficiency, and utility. The findings show strong nominal balance sheet growth, with clear increases in total assets and deposits, consistent with policy efforts to preserve stability and depositor confidence during a period marked by major shocks. Credit volumes also rose, but intermediation remained structurally constrained: government banks continued to dominate credit allocation, the credit-to-GDP ratio fluctuated, cash preference remained very high, and the money multiplier declined, together pointing to limited financial deepening and weaker transmission through the banking system. In contrast, the payments ecosystem expanded quickly. Transaction volumes rose sharply across both clearing systems and retail payment channels, and the supporting infrastructure also grew strongly (with increases in electronic wallets and cards in circulation, and the wider deployment of ATMs and POS terminals). Overall, these trends suggest real progress in how the system delivers modernization and inclusion in practice. The indicators for anti-money laundering and counter-terrorism financing also point to an active framework, with reporting and case progression visible through 2022, alongside a modest improvement in corruption perception measures. INTOSAI GUID 9020 synthesis shows policy supported stability but delivered only partial structural change: relevance is strong, while effectiveness, efficiency, and utility remain moderate due to state banks and cash reliance.

Keywords: INTOSAI, GUID 9020, Central Bank of Iraq, Banking policy evaluation.

Introduction

Public governance systems today operate in a context shaped by macroeconomic volatility, heightened systemic financial risk, and sudden shocks, most recently during the COVID-19 period. In such a context, compliance-focused auditing alone is rarely sufficient to determine whether a policy is appropriate to the problem, whether interventions are relevant, well-designed, effectively implemented, and sustainable over time (Dobrowolski, 2020; Smith *et al.*, 2020; Hamid, 2023). As a result, Supreme Audit Institutions (SAIs) are increasingly expected to adopt structured evaluation approaches that translate evidence into practical judgments that support institutional learning and reform (OECD, 2023, 2025).

These needs are highlighted in Iraq in a very salient way, where institutional constraints and fragmented evidence systems have often been identified as barriers to sustained policy effectiveness. Within the financial domain, the Central Bank of Iraq (CBI) has pursued banking-sector interventions including credit initiatives, refinancing instruments, liquidity support, payment modernization, and supervisory actions, intended to strengthen stability, intermediation, and inclusion (Al-Aside & Al-Kubaisi, 2023). Yet the Iraqi banking system continues to face structural concentration, a weak private sector, persistent cash preference, and integrity pressures that weaken monetary

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transmission and make reforms less effective (Ahmed, 2022; Khudhair & Ghadeer, 2023; Mazban & Al-Ani, 2025). In this context, financial and administrative corruption in public-sector organizations remains a serious challenge that requires policymakers' attention to maintain public confidence in policy outcomes (Ibrahim & Al-Haidari, 2022; Dobrzynski *et al.*, 2024).

Within this accountability shift, the policy-evaluation guidance issued by INTOSAI, particularly INTOSAI GUID 9020, provides a structured evaluation system that emphasizes independence, auditability of evidence, transparency, and proportionality in complex multi-factor environments such as those in Iraq (INTOSAI, 2019; Poornachitra & Maheswari, 2023).

Accordingly, this study aims to evaluate the performance of the CBI's banking policy over 5 years (2019–2023) using the structured logic of INTOSAI guidance (GUID 9020), it applies an evidence-based evaluation matrix to assess four criteria: relevance, implementation effectiveness, efficiency, and utility. Using verifiable documentary and quantitative banking-sector indicators.

Literature Review

Research papers that discuss governance and evaluation systems increasingly argue for the idea that accountability in complex policy systems must assess not only whether rules were followed or compliance assurance but also be extended to whether the policy itself is appropriate to the problem and capable of producing sustained value under real constraints (Dobrowolski, 2020; Smith *et al.*, 2020; Hamid, 2023). This shift reflects the reality that compliance assurance can coexist with weak outcomes, especially when policy environments are dynamic and information systems are fragmented. As a result, scholars emphasize the need for developing evaluation criteria and a structured judgment system anchored in evidence (Kiregyera, 2010; Lamarque, 2023). Related research also highlights significant gaps in implementing assessment models across many public sectors due to limited evaluation capacity, weak feedback mechanisms, and fragmented information systems, meaning that policy activity may be visible while policy effectiveness remains uncertain without systematic evaluation (Gørrissen, 2020; Lamarque, 2023).

Within the SAIs, this evaluative orientation is implemented through INTOSAI's professional pronouncements, which treat policy evaluation as a systematic, evidence-based process rather than a discretionary narrative. GUID 9020 is central to the evaluation process because it establishes a formal evaluation cycle comprising topic selection, planning, evidence collection, analysis, reporting, and dissemination. GUID 9020 also embeds quality expectations by including clear standards for independence, neutrality, transparency, and the auditability of evidence (INTOSAI, 2019). Accordingly, evaluators applying GUID 9020 should organize evidence and conclusions around clear dimensions: relevance, implementation effectiveness, efficiency, utility, and sustainability, because these dimensions help connect public actions to credible long-term results (INTOSAI, 2019; Gørrissen, 2020; OECD, 2025). In this study, these concepts are retained as the evaluative logic, while the operational scoring focuses on four practical criteria: relevance, implementation effectiveness, efficiency, and utility.

Global development agendas have increased the need to evaluate policies based on long-term outcomes, not only short-term activities, and SAIs are increasingly expected to assess whether public policies are coherent and whether implementation is realistically positioned to deliver stated priorities (Breuer *et al.*, 2019; Assarkhaniki *et al.*, 2020; Beverelli *et al.*, 2020; Le Blanc & Montero, 2020; Cling & Delecourt, 2022; Andrianto *et al.*, 2024; Sahu *et al.*, 2024; United Nations, 2015; UN DESA, 2025). In Iraq, empirical work suggests that progress in development-relevant domains is often constrained by weaknesses in environmental regulation, institutional oversight, and infrastructure planning (Chaudhry *et al.*, 2023; Resen *et al.*, 2023; Al-Janabi & Odeh, 2024). Other Iraqi studies emphasize that closing these gaps requires stronger internal systems, such as environmental auditing, material-flow accounting, cost-reduction tools, and improved management practices to raise compliance and efficiency (Maseer *et al.*, 2022; Zhang *et al.*, 2022; Dahi & Abdullah, 2024; Flayyih *et al.*, 2024). A related strand highlights governance enablers: stronger audit quality, strategic agility, and corporate-governance practices are linked to better transparency and more reliable decision-making policy (Yousif & Mohammed, 2022; Al-Janabi *et al.*, 2024; Ali & Al-Fandawi, 2025; Flayyih & Askar, 2025). Related work notes that weaknesses in external auditing can affect results in major public-sector areas, including infrastructure projects and development-oriented initiatives linked to the banking sector (Cirik *et al.*, 2023; Al-Janabi & Al-Shaibi, 2024).



Against this backdrop, the Iraqi banking literature highlights persistent structural and operational constraints, including weaknesses in credit intermediation and the quality of lending decisions. Poor credit-approval decisions can impose an opportunity cost on banks by reducing profitable lending and weakening the contribution of credit operations to overall performance (Kadhem & Flayyih, 2024; Mutlaq *et al.*, 2025). Several Iraqi studies also emphasize the predominance of government banks and their slow or limited development in intermediation, compared with private banks. At the same time, a strong preference for cash restricts deposit mobilization and weakens monetary policy transmission mechanisms; these factors diminish the efficacy and sustainability of banking policy initiatives, even when policy intentions are explicit (Ahmed, 2022; Khudhair & Ghadeer, 2023; Landry *et al.*, 2024; Mazban & Al-Ani, 2025). However, other studies have documented ongoing policy efforts and modernization programs, such as reforms in liquidity management, inclusion, and the payments ecosystem. This may indicate that, while policy design is advancing in selected areas, implementation outcomes remain inconsistent across the banking sector (Al-Aside & Al-Kubaisi, 2023).

Taken together, these observations underline the need for structured policy evaluation that can translate official evidence into clear performance judgments and learning signals; accordingly, the present study applies an INTOSAI GUID 9020-aligned evaluation matrix to assess the Central Bank of Iraq's banking policy performance over 2019–2023 using verifiable indicators and documentary evidence.

Materials and Methods

Study Design

The methodological approach in the study is non-experimental, evaluative, and evidence-based, aiming to evaluate the performance of CBI banking policy over the period 2019–2023. The INTOSAI Framework of Professional Pronouncements (IFPP) is the basis for this study's policy evaluation research design, with specific application of GUID 9020 (Public Policy Evaluation). Consistent with GUID 9020, the study uses verifiable documentary and quantitative evidence from the banking sector to evaluate public policy across four dimensions: relevance, implementation effectiveness, efficiency, and utility. This evaluation framework aligns with international standards for SAIs when assessing complex public policies operating in multifaceted environments such as the Iraqi context.

The evaluation focuses on four interrelated banking policy domains: banking sector structure and balance-sheet development; financial intermediation and credit allocation; financial inclusion and payment infrastructure; and, lastly, regulatory and supervisory performance.

This study used only secondary, officially published data and documentary evidence already used in the previous studies, including CBI annual reports, monetary policy reports, and statistical bulletins (2019–2023). All sources are publicly verifiable or institutionally documented, meeting the expectations of GUID 9020 for neutrality, reliability, and auditability.

Indicators were chosen using three clear rules: policy proximity (i.e., reflecting CBI instruments or supervisory decisions), credibility of the source (reported by the CBI or an equivalent official body), and direct usefulness for evaluation (feeding into at least one GUID 9020 dimension). Based on these rules, the final set covers balance-sheet aggregates (assets, deposits), intermediation proxies (private-sector credit and related ratios), liquidity and transmission measures, inclusion and infrastructure indicators, and supervisory/compliance proxies. All indicators are brought together in one master results table to keep the evaluation transparent and easy to replicate.

Scoring Framework and Analytical Approach

In this study, each evaluation dimension is scored on a 0–4 scale to reflect how strong the evidence is and how well the practice is embedded in the system: 0 means there is no clear evidence or it was not implemented; 1 means it appears in a weak or ad hoc way; 2 means it was achieved only partially and faced real constraints; 3 means it was mostly achieved with only minor gaps; and 4 means it was fully achieved and has become institutionalized. Instead of calculating an automatic average, the scores are brought together using evidence-weighted judgment, as recommended in GUID 9020, so that the conclusions depend on the quality, consistency, and importance of the supporting documents and indicators. The analysis itself combines trend reading of key banking indicators for 2019–



2023, ratio checks to understand intermediation and transmission performance, and a criterion-based synthesis that turns these empirical patterns into clear evaluation findings under the GUID 9020 framework.

Results and Discussion

Banking Sector Structure and Balance-Sheet Development: Growth under Persistent Concentration

Table 1 shows that Iraq's banking sector grew strongly between 2019 and 2023. Total assets increased from 133,254 to 205,248 (about 54%), and total deposits rose from 82,106 to 133,498 (about 63%). Using the evaluation logic of INTOSAI GUID 9020, this pattern clearly supports a strong relevance judgment: during a period that included the COVID-19 shock and its aftermath, the priority was to keep the system stable, liquid, and trusted by depositors, and the upward trends are consistent with that goal. It also suggests reasonable implementation effectiveness, because the sector expanded steadily rather than showing signs of stress, such as shrinking deposits or a weaker balance sheet. However, the same evidence shows that growth was not evenly shared, which matters for efficiency and utility. Government banks remained the main players, with their asset share rising slightly (78.7% to 81.4%) and their deposit share staying very high (ending at 87.1%). Meanwhile, private banks did not gain ground: their asset share fell (from 21.3% to 18.6%), and their deposit share remained low and volatile (10.2–13.1%). In practical terms, this means the expansion helped preserve stability, but it brought limited progress toward a more diversified, competitive banking system that could better support private-sector finance. This evidence implies moderate performance when judged across relevance, effectiveness, efficiency, and utility.

Table 1. Banking Sector Structure and Balance-Sheet Development.

2019-2023 Analysis						
Indicator	2019	2020	2021	2022	2023	Direction (2019–2023)
Total bank assets	133,254	138,468	159,418	198,661	205,248	Strong Increase
Government banks' share of assets (%)	78.7	78.5	78.6	81.3	81.4	Slight Increase
Private banks' share of assets (%)	21.3	21.5	21.4	18.7	18.6	Declining
Total deposits	82,106	84,924	96,071	129,083	133,498	Strong Increase
Government banks' share of deposits (%)	86.9	87.4	87	89.8	87.1	high/stable
Private banks' share of deposits (%)	13.1	12.6	13	10.2	12.9	low/volatile
Asset growth (2019→2023) (%)					≈54%	Strong Increase
Deposit growth (2019→2023) (%)					≈63%	Strong Increase

Unit: IQD billions unless otherwise stated.

Financial Intermediation and Monetary Transmission: Expanding Aggregates with Weak Conversion and Cash Dominance

Table 2 shows that credit expanded in volume, but the system's ability to intermediate and transmit policy effectively remained constrained. Total credit granted rose from 42,052 billion in 2019 to 69,250 billion in 2023, which supports the policy relevance under the INTOSAI GUID 9020 logic, as expanding credit is consistent with banking policy aims to support economic activity and maintain financial system functioning. In terms of implementation effectiveness, the upward credit trend suggests some operational traction; however, the structure of credit allocation remained heavily tilted toward government banks, whose share stayed very high (81.5–84.3%), while the private share declined overall (18.5% to 15.7%). This indicates that credit growth did not translate into stronger private-led intermediation.

The broader diagnostics point to weak efficiency in financial deepening and policy transmission. The credit-to-GDP ratio moved sharply up and down (15.2% → 22.7% → 15.8% → 20.9%), suggesting that intermediation depth is not steadily improving and remains sensitive to macro conditions rather than anchored in durable banking-sector development. At the same time, currency outside banks remained extremely high (91–94%), indicating persistent cash preference and limited deposit mobilization, while the money multiplier fell from 1.32 to 1.09, suggesting progressively weaker transmission of liquidity into broader money and credit creation. From a utility perspective, the banking system appears more useful for maintaining basic credit provision, largely through government-dominated



channels, than for performing a modern intermediation role that supports broad private-sector access to finance. Overall, **Table 2** reflects credit expansion without structural deepening, implying moderate relevance but constrained effectiveness, efficiency, and practical utility.

Table 2. Financial intermediation and monetary transmission indicators.

Indicator	2019-2023 Analysis					Direction
	2019	2020	2021	2022	2023	
Total credit granted (billions)	42,052	49,817	52,971	60,576	69,250	Increase
Government share of credit (%)	81.5	84	84.1	83.7	84.3	Very High
Private share of credit (%)	18.5	16	15.9	16.3	15.7	Very Low
Credit-to-GDP ratio (%)	15.20	22.70	17.60	15.80	20.90	Volatile
Currency outside banks / issued currency (%)	92	91	93	94	93	Very High
Money multiplier (M2/M0)	1.32	1.35	1.27	1.16	1.09	Declining

Financial Inclusion and Payment Infrastructure

Table 3 reports payment-system usage in transaction volumes (number of transactions) alongside key access and infrastructure indicators, and it shows a rapid scaling of Iraq's digital payments ecosystem over 2019–2023. The payment system combines several layers: high-value interbank settlement through RTGS (Real Time Gross Settlement), batch clearing through C-ACH (Check-Automated Clearing House), interbank settlement through IBCS (Interbank Clearing System), and retail routing through IRPSI (Iraqi Retail Payment System Infrastructure) using local cards and mobile phones. Under the INTOSAI GUID 9020 evaluation logic, the pattern strongly supports relevance because expanding digital payment rails and widening access are central banking policy objectives linked to modernization and inclusion. This expansion should be understood against the banking infrastructure that enables digital payments, since electronic payment services presuppose an existing banking system that enables users to transact and settle payments through these channels (Farhod & Japer, 2023). Within that enabling foundation, usage increased transaction volumes increased sharply in the main channels: C-ACH rose from 3.40 million to 17.35 million, and IBCS from 5.69 million to 39.86 million. Retail usage accelerated even more, with IRPSI local-card transfers growing from 0.56 million to 18.62 million, and mobile transfers from 2.04 million to 13.19 million, evidence that the platforms were not only built, but increasingly adopted. From an efficiency perspective, the multi-rail architecture (RTGS backbone complemented by C-ACH, IBCS, and IRPSI) appears increasingly capable of processing higher volumes through faster and more automated channels, supported by expansion in enabling infrastructure which includes electronic wallets (0.40 million to 4.98 million), ATMs (1,014 to 4,021), electronic cards issued (10.51 million to 18.72 million), and POS terminals (2,226 to 23,066). In terms of utility, this expansion has clear practical value for households and firms by widening access points and enabling more traceable, formal transactions. However, the full utility depends on whether increased digital usage meaningfully displaces cash, which should be interpreted alongside the persistent cash preference indicated in **Table 2**; therefore, the gains are substantial but still conditional on sustained incentives, trust, merchant acceptance, and cybersecurity maturity.

Table 3. Financial Inclusion and Payment Infrastructure Indicators.

Indicator	Transaction Volumes, 2019–2023					Direction
	2019	2020	2021	2022	2023	
RTGS transactions	56,640	51,337	72,997	72,561	69,386	Stable Increase
C-ACH credit transfers	3,401,830	6,320,751	10,970,578	15,323,780	17,350,642	Strong Increase
IBCS credit transfers	5,690,601	17,646,418	32,705,691	38,887,041	39,859,679	Strong Increase
IRPSI transfers via local cards	556,029	1,974,186	5,325,320	11,568,090	18,624,624	Very Strong Increase
IRPSI transfers via mobile phones	2,044,931	5,192,534	3,760,278	5,483,198	13,193,417	Strong Increase
Electronic wallets	403,797	1,226,235	2,107,265	2,970,390	4,980,427	Very Strong Increase
ATMs	1,014	1,340	1,566	2,223	4,021	Strong Increase

Electronic cards issued	10,506,725	11,749,408	14,906,294	16,202,771	18,723,532	Strong Increase
POS terminals	2,226	7,450	8,329	10,718	23,066	Very Strong Increase

Regulatory and Supervisory Performance: Measurable Activity with Transparency Gaps and an Adverse Integrity Context

Table 4 brings together key indicators of anti-money laundering and counter financing of terrorism (AML/CFT) activity and the wider integrity context in Iraq over 2019–2023, as reflected in increasing volumes of suspicious transaction reports (STRs). In line with the INTOSAI GUID 9020 evaluation logic, these indicators are highly relevant because controlling financial crime risks is a core banking policy responsibility that protects financial stability, supports the safety of the payment system, and strengthens public confidence in banks. The available operational data for 2019–2022 indicate a system with visible reporting and enforcement activity. Suspicious transaction reports related to money laundering rose from 203 in 2019 to 605, 628 in 2020, 2021, respectively, and remained high in 2022 (586), while terrorism-financing reports, although smaller in absolute number, also show ongoing detection capacity (peaking at 46 in 2020).

However, implementation effectiveness should be interpreted cautiously: the official non-disclosure of all AML/CFT operational indicators materially weakens evaluability and limits confidence in continued enforcement momentum. Money-laundering investigations increased from 124 (2019) to 231 (2022), referrals to public prosecution expanded from 67 to 159, and judicial prosecutions rose to 97 by 2022. Asset recovery activity also intensified, with confiscated amounts reaching 1,626 billion IQD in 2022. From an efficiency perspective, the parallel rise in investigations, referrals, and prosecutions suggests that detection was increasingly translated into formal case handling rather than remaining at the reporting stage. Finally, regarding utility, these enforcement signals are particularly meaningful when read alongside the broader integrity environment. While the Corruption Perceptions Index score (CPI) remains low (20–23) despite a slight rank improvement (162 to 154), it indicates structural governance constraints that can blunt supervisory impact. Accordingly, the evidence is consistent with moderate effectiveness up to 2022.



Table 4. Financial Crime Supervision Indicators and Integrity Environment.

AML/CFT Enforcement Activity and Integrity Context Indicators (2019–2023)						
Indicator	2019	2020	2021	2022	2023	Direction (desirable)
STRs – money laundering (count)	203	605	628	586	Not disclosed	Appropriate detection + transparency
STRs – terrorism financing (count)	15	46	31	13	Not disclosed	Appropriate detection + transparency
Investigations – money laundering (count)	124	122	184	231	Not disclosed	Increase where risk is high
Files referred to the public prosecution (count)	67	54	118	159	Not disclosed	Increase (case progression)
Judicial prosecutions (count)	44	28	56	97	Not disclosed	Increase (effective enforcement)
Amounts confiscated (Millions of IQD)	659	126	264	1,626	Not disclosed	Increase (asset recovery)
CPI score (0–100)	20	21	23	23	23	Increase (less corruption)
CPI rank (global position)	162	160	157	157	154	Lower rank number (better)

Overall Banking-Policy Performance Grade (GUID 9020 Synthesis)

Bringing **Tables 1–4** together under the INTOSAI GUID 9020 evidence-weighted approach, the overall picture is stabilization with uneven structural progress. Relevance is strong because the observed policy footprint maps directly to core banking policy priorities during 2019–2023: balance-sheet expansion and deposit growth (**Table 1**), sustained credit provision (**Table 2**), rapid scaling of digital payment rails and access points (**Table 3**), and an active financial crime supervision pipeline through 2022 (**Table 4**). Implementation effectiveness is moderate: delivery is most visible in payment modernization and access expansion (**Table 3**) and in pre 2023 supervisory case progression (**Table 4**), while effectiveness is more constrained in intermediation, where credit growth did not translate into broader private-led deepening and cash dominance persisted (**Table 2**). Efficiency is moderate-to-weak because key structural frictions remain: public-bank concentration in assets/deposits (**Table 1**), credit concentration and volatility in depth

indicators (**Table 2**), and the incomplete conversion of digital infrastructure gains into clear cash substitution signals (**Tables 2 and 3**). Utility is moderate: the policy mix appears practically useful for maintaining stability and expanding digital access, but less useful for achieving deeper competition, stronger deposit mobilization, and sustained private-sector financial intermediation.

Table 5. Summary evaluative grading (evidence-weighted)

Proposed Synthesis Grade (0–4 scale, evidence-weighted)			
GUID 9020 criterion	Score (0–4)	Interpretation	Brief explanation
Relevance	3	Largely achieved	Policy footprint aligns well with core banking priorities (stability, deposits, payments modernization, supervision).
Implementation effectiveness	2	Partially achieved	Strong delivery in payments/inclusion and enforcement pipeline (to 2022), but intermediation outcomes remain constrained.
Efficiency	2	Partially achieved	Structural frictions persist (state-bank dominance, cash preference), limiting how well inputs translate into broad intermediation gains.
Utility	2	Partial to largely achieved	High practical value for stability and digital access; weaker contribution to private-sector deepening and competition.
Overall performance grade	2	Moderate / partially achieved	Net effect is stabilization with uneven structural progress; strongest in payments, weakest in intermediation and cash substitution.

Note: Scores are synthesized using evidence-weighted judgment (not mechanical averaging), consistent with GUID 9020.

Conclusion

The evaluation of the Central Bank of Iraq's banking policy in this study indicates a moderate level of policy performance. It has been effective in preserving system stability and supporting incremental modernization, as reflected in growth in sector aggregates and wider adoption of payment system reforms. However, the evidence also points to persistent constraints that limited bigger structural change, most notably the continuing dominance of government banks, a strong preference for cash, and weak credit deepening and monetary transmission. In addition, incomplete disclosure for some indicators reduces evaluability and weakens firm conclusions. Taken together, the policy can be described as stabilizing, but only moderately transformative.

Limitations and Dimensions for Future Research

This study relies on officially published indicators and documented sources, which strengthens transparency but may not capture all operational details of implementation. Findings reflect an evaluative assessment rather than strict causality. Because several measures are aggregate, deeper bank-level and sectoral differences cannot be fully explored. Future research could add bank-level data and stakeholder evidence.

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