



الوكالة الإسلامية الدولية للتصنيف  
Islamic International Rating Agency

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## **IIRA places Ratings of Asia Aliraq Islamic Bank on Rating Watch-list**

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**Manama, July 13, 2023** – Islamic International Rating Agency (“IIRA”) has placed the international scale, ratings (‘B/B’ (Single B / Single B)) and national scale ratings (‘BBB (iq) / A3 (iq)’ (Triple B (iq) / Single A Three (iq)) assigned to Asia Aliraq Islamic Bank for Investment and Finance (“Asia” or “the Bank”) on ‘Rating Watch-list’.

This action has been taken to reflect the regulatory investigation that is underway, in lieu of which restrictions have been imposed on foreign currency transactions to be undertaken by Asia. As per Bank representation, the ongoing investigation may span a further 3-6 months, which may have potential implications in terms of the Bank’s unfunded business, its participation in currency auction window and general foreign currency dealings. Ratings will be reviewed upon conclusion of the said investigation.

For further information on this rating announcement, please contact IIRA at [iira@iirating.com](mailto:iira@iirating.com).

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