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Nicaraguan Commercial Banks To Resume International Money Transfer Operations

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On July 29, Noel Guardado, Central Bank international operations chief, told daily newspaper Barricada that certain transactions undertaken exclusively by the central bank in the past seven years will once again be carried out by commercial banks. Beginning in September, the National Development (BND) and Nicaraguan (BANIC) banks will offer transfers via the Central American payment system (regional bank of international settlements), money orders and bank account transfers from Nicaraguans abroad, among other services. After the trade embargo imposed by the US in 1985, Nicaragua lost contact with US banks. Nicaraguan international reserves were subsequently managed by European banks with subsidiaries in Panama. (Basic data from AFP, 07/29/91)

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