

Future Bank: Sudan's Monetary Partition

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In an indication of acute cash scarcity in areas controlled by the Rapid Support Forces (RSF), the military intelligence department of the RSF's 4th Division in Al Daein issued a decree on April 23, 2026—a copy of which was seen by STPT—capping at 15% the commission that traders may charge for converting money held digitally in Bankak, the most commonly used platform in Sudan, into Sudanese pound banknotes. While still higher than usual rates for cash out transactions, 15% is significantly below the amount that traders had been charging in RSF areas, up to 40%. In response, many traders stopped offering the service at all, sparking a fresh crisis that disrupted both commercial activity and family remittances.

To address the worsening crisis surrounding access to and circulation of currency, the prime minister of the RSF-controlled Tasis government, Mohamed Hassan Al-Taishi, issued a decree on May 11 establishing a “Transitional Monetary Council” tasked with promoting monetary stability and regulating banking affairs. The decree mandated the Council to oversee and manage currency circulation, implement the currency exchange program, and issue licenses for banking activities, in coordination with the Governor of the Central Bank of Sudan.¹

The Tasis government's policy response to the crisis culminated in the appointment of its own central bank governor on May 21, Hussein Yahya Jangol, a veteran banker who rose through the ranks of the national central bank and served as its governor from February 25, 2022 to May 14, 2023.²

These far-reaching measures underscore the deepening institutional crisis confronting the Tasis authorities as they attempt to establish credibility and legitimacy as a governing authority. The first clear signs of this structural challenge emerged in January 2026 with the appearance of the Bank of the Future and its affiliated digital money transfer application in RSF-controlled areas.

Private sector sources report that, beginning in 2024, the RSF—and later the Tasis government—faced strong pressure from business leaders to standardize currency in RSF-controlled areas and create a money-transfer alternative to Bankak.

To address chronic and severe cash shortages, of which the RSF decree offered additional evidence, the RSF-controlled Tasis political alliance launched “El Mustaqbal (Future) Bank” in early January 2026 in Nyala, a semi-electronic financial exchange in Darfur. In addition to addressing cash shortages, the mechanism aims to facilitate bank transfers, reduce reliance on paper currency, and bypass the

¹ “The Prime Minister issues a decree establishing the Transitional Monetary Council,” in Arabic, May 11, 2026, <https://x.com/wasilalitaha/status/2053801641397166412?s=20>

² “Official: The Tasis Peace Government appoints Hussein Yahia Jangol governor of the central bank of Sudan,” May 21, 2026, Tasis Government's official Facebook page Tasis 24, at: <https://www.facebook.com/share/p/1E7E1pgfWt/?mibextid=wwXlfr>

collapsed traditional banking system.³ On January 29, the Future Bank inaugurated a second branch in Al-Daein, capital of East Darfur State. According to the head of the civil administration in the state, the bank could digitize 60% of transactions.⁴ Local media reported on people lining up to open accounts and use an affiliated mobile application.⁵



Around the same time, credible reporting revealed links between the establishment of Future Bank and the launch of a digital money transfer application labelled “Future Money Service” on Google Play by the affiliated Tanand and Salam companies, and on the iOS App Store by Meisour, a small tech company. All three companies are based in Dubai and maintain business affiliations in East Africa.⁶

Dr. Ibrahim Ahmed, identified in a recent Facebook posting as the Future Bank’s Nyala branch manager, referred to the Future Money Service app as “Future Bank’s app.” They boasted that the newly minted bank had “2,600 branches world-wide,” which, he claimed, would allow it to handle international transfers.⁷ On January 25, the Central Bank of Sudan (CBOS) warned against dealing with the Future Money Service app, saying it was unlicensed and violated the country’s anti-money laundering and terrorism financing laws. However, the CBOS’ statement did not explicitly link the app with Future Bank.⁸

Multiple announcements from the bank managers make clear that both entities are subsidiaries of the Future Financial and Banking Services Company Ltd. (country of registration unknown). Bank officials did not name the shareholders in this company, however, local sources informed STPT that they include several prominent businessmen from Darfur. According to sources, a key architect in the design and rollout of this mechanism is Mostafa Abdel Nabi, senior official in the RSF financial wing, based in Abu Dhabi.⁹

Private sector sources noted that since its entry in service in January 2026, Future Bank has functioned

³ Radio Dabanga, “Darfur: Tasees to establish ‘El Mustaqbal’ financial exchange to address liquidity shortage,” January 8, 2026, available at: https://www.dabangasudan.org/en/all-news/article/darfur-tasees-to-establish-el-mustaqbal-financial-exchange-to-address-liquidity-shortage#google_vignette

⁴ Ibid.

⁵ Darfur 24, “High demand for opening accounts at Future Bank in Nyala,” January 18, 2026, in Arabic, available at: <https://tinyurl.com/bdda3vz9>

⁶ Eekad Facts, “The Future Bank in RSF Areas: a financial app servicing an armed militia?” report on X, available at: <https://x.com/EekadFacts/status/2013681092876698094?s=20>

⁷ Future Bank Facebook page, in Arabic, available at: https://www.facebook.com/profile.php?id=61588551425325&sk=reels_tab

⁸ Sudan Tribune, “Sudan central bank warns against unauthorized RSF financial app,” January 29, 2026, available at: <https://sudantribune.com/article/309974>

⁹ Abdel Nabi is formally listed under Swiss sanctions on Sudan. The listing identifies him as a former senior official of the Central Bank of Sudan, who subsequently joined the RSF, and is acting as its financial adviser, helping manage its financial networks and proxy companies. The Swiss designation draws on findings from the UN Panel of Experts on Darfur, which described him (without using his name) as an RSF financial adviser based in Dubai and connected that role to RSF financing structures, including banks and corporate vehicles. Abdel Nabi was also sanctioned by the UK, See here: <https://search-uk-sanctions-list.service.gov.uk/designations/SUD0031/Individual>

as a money transfer service only. Another source reported that Future Bank traded in SDG only, expressing frustration about the platform’s inability to convert USD.



Implications

Without a ceasefire and a swift negotiated settlement, Sudan’s territorial split—between the RSF-controlled west and the SAF-held regions in the rest of the country—threatens to become a permanent economic and monetary split. This friction is already visible in the mounting obstacles facing crossline trade.

While Future Bank and its digital payment systems may address the liquidity crisis in RSF areas, they also enable RSF commanders and their business partners (financiers close to the RSF who played an active role in planning and rolling out the Bank) to profit from the conflict creating a “war economy” loop. This may diminish the incentive for peace.

Background

In November 2024, the Central Bank of Sudan introduced new designs of the SDG 1,000 and 500 notes and limited their exchange to bank account holders, effectively excluding RSF-controlled areas from access to the new banknotes.¹⁰ The RSF responded by declaring the older banknotes legal tender in RSF territories.

Although residents of RSF-controlled areas continued to rely on national bank transfer applications—predominantly “Bankak,” operated by the Bank of Khartoum, many reported to local media that funds in Bank of Khartoum savings accounts linked to Bankak, disappeared or were frozen on the basis of questionable legal complaints reportedly filed in SAF-controlled areas and/or on suspicions that larger balances were linked to financing of the RSF operations. This has led to economic stagnation and a reluctance to use the application as transfer offices raised the discount rate for cash transfers to 30%.¹¹

Severe cash shortages accelerated the physical deterioration of currency in circulation. Cross-border trade from RSF areas, meanwhile, relied on multiple currencies, including the South Sudanese pound, the Chadian franc, the Libyan dinar, and the US dollar.

The “Future Money Service” application

The application appeared first in the Google Play Store under the name Future Money Service in April 2025, published by Meisour, a small software firm operating in the UAE and Somalia, of which the listed contact is a Somali national by the name of Abdullahi Mohamed Sheikh bin Sheikh, based

¹⁰ Sudan Tribune, “Sudan’s new banknote fuels fears of financial exclusion and political division,” November 10, 2024, available at: <https://sudantribune.com/article/293136>

¹¹ Darfur 24 New Website, “The Transfer That Never Returns: The Mystery of Missing Funds Through Bankak App in Darfur,” January 3, 2026, in Arabic, available at: <https://tinyurl.com/dctx94hv>

in the UAE. The other applications developed by Meisour included one for a pharmacy, one for a grocery store in Somalia, and one for a real estate office, reflecting a modest scale of business activities.

The developer describes the application as an “internal transfer platform” and notes that it “operates independently of the traditional banking system,” rather than being a regular bank app. The application is clearly not presented as an official banking platform licensed by a central bank or connected to any licensed bank system.

There is no authoritative source that legally connects the mobile application with the Future Bank entity in Nyala as one corporation, subsidiary, or licensed technology partner. Despite this lack of formal connection, locals in the RSF areas are using the app and linking it with opening accounts at Future Bank.¹² An abundance of social media posts show people demonstrating the use of the application for financial transactions tied to that bank.¹³ Social media posts by RSF supporters promoted the app, linking it directly to the Future Bank, noting that money transfers require deposits and withdrawals in Sudanese currency. More than 10,000 individuals had downloaded the app and left average reviews when STPT last checked the Google Play link on May 9.¹⁴



In light of the above, such applications can be described—legally and monetarily—as closed-loop systems for exchanging value, relying on the old pound as a medium of exchange.

These practices are closer to informal “airtime balance transfer” mechanisms through the cellular communications providers as unofficial means of value exchange outside the central bank oversight previously used in Sudan. They do not rise to the level of a recognized payment or banking system.

Rapid depletion of old banknotes¹⁵

STPT’s frequent discussions with traders, customers, and members of the public across the Greater Darfur region reveal 100, 200, 500, and 1000 denominations of the Sudanese pound printed between 2019 and 2022 remain the primary currency in circulation in the region. Before the war, banks operating in the area were the primary source of this currency, supplying the market with cash liquidity, while the Bank of Sudan regulated its circulation. Since the outbreak of war and the collapse of the banking system, the number of Sudanese pounds in circulation in Darfur’s cities has not been tracked. Furthermore, the army seized all the cash stored in the Nyala bank prior to the fall of the city

¹² Facebook page with live link to the Future Money Service app, January 13, 2026, available at: <https://tinyurl.com/yw7awwn2>

¹³ Instagram post demonstrating the use of the Future Money Service application, at: https://www.instagram.com/reel/DTgAtP_DXEU/?hl=sr&utm

¹⁴ Link to the Future Money Service application on Google Store, at: <https://play.google.com/store/apps/details?id=com.infotechlinksudan.webteclinksudan>

¹⁵ This section reflects the synthesis of interviews STPT conducted with local informants in Darfur between September 2025 and February 2026.

to the RSF.

The SDG 100 and 200 notes printed in 2019 and signed by the then-Governor of the Bank of Sudan, Hussein Yahya Jangoul, are the most widely circulated denominations in RSF areas. They are used in markets and commercial transactions between merchants and neighboring countries. However, because they have been cut off from the CBOS, which would normally replace worn bills, most of these notes have begun to deteriorate with some of the distinctive watermarks and serial numbers disappearing. They are offered for sale and purchase at traditional money transfer offices, where they are used in bundles of up to 10,000 Sudanese pounds. These are the same traders require fees between 15-40% to cash out Bankak balances.

Another key mechanism of exchange is partially printed 500 to 1,000 SDG banknotes. Some of these were allegedly looted by RSF soldiers from the government currency printing house when the group controlled the capital. According to our sources, fighters coerced local traders to accept these unfinished bills, which lack signatures and serial numbers, as legal tender.¹⁶ Nonetheless, the SDG 500 and 1,000 notes remain the primary medium for trade and military salaries, despite the circulation of flawed versions. Markets see a mix of early editions, notes missing serial numbers, and a high-quality “second edition” bearing Barai’s signature that appeared in late 2025. This version, printed on thick paper with full security features, is commonly and cynically referred to as the “UAE note” by locals. It remains vital for cross-border commerce with Chad and sustains the internal economy of the civilian administrations in RSF-held areas.

On the SAF side, the SDG 500 and 1,000 banknotes have undergone several transformations and design changes since their 2019 debut under CBOS Governor Hussein Yahya Jangoul. Following the outbreak of conflict, the CBOS issued a new version in 2023 signed by Governor Barai Siddiq Ali. By December 2024, a gold-colored edition appeared as part of a formal currency reform initiated in Port Sudan, and exchange of the old bill designs for the new occurred in several states under SAF control, namely Red Sea, Kassala, Gedaref, River Nile, Northern, White Nile, and Blue Nile states. Holders of the old bills were required to open new bank accounts to exchange bills, excluding those in areas under RSF control from the process.

In mid-April, 2026, the CBOS launched the second phase of the currency exchange of the SDG 500 and 1,000 bills in Khartoum, Gezira, and parts of White Nile State that were not covered during the first phase.¹⁷ According to the CBOS, these updates were intended to stabilize the economy by encouraging financial inclusion and digitization. Despite the central bank’s assurances that in states not included in the two rounds of exchanges the old bills will remain legal tender, these measures instead became a flashpoint for the ongoing power struggle between the military and the RSF.

As of May 2026, the Tasis government decreed a total ban on the use, circulation, transport, or promotion of the new SDG 500, 1000, and 2000 banknotes, and threatened dire consequences for violators, including confiscation of the currency found in their possession and criminal prosecution.¹⁸ The decree exempted designs of the SDG 1000 released prior to June 2024 from the ban.

The result of the SAF-controlled government’s reform and counter measures taken by the Tasis government is a fractured monetary landscape, effectively creating one country with two currencies.

¹⁶ STPT interviews with local informants, October 2025 to March 2026.

¹⁷ Sudan Tribune, “Sudan central bank to start second phase of currency exchange in three states,” April 12, 2026, available at: https://sudantribune.com/article/312725#google_vignette

¹⁸ Sudan Times, “TASIS bans post-2024 Sudanese banknotes in its areas,” May 1, 2026.

In the twelve states under SAF control, the original SDG 500 and 1,000 notes are no longer legal tender status. Conversely, the RSF has banned the new Port Sudan-issued 500- and 1000-pound notes invalid. This has left citizens in RSF territories unable to exchange their old currency for the new government-sanctioned print, deepening the economic divide between the warring factions.

Winners and losers in a chaotic monetary landscape

The RSF-affiliated Tasis government appears to lack a formal, centralized budget. Although they appear to have been trying to create this, they have been stymied by the diffuse tax collection system currently in place. After taking control of Darfur, the RSF established “local civilian administrations” in major towns and population centers to oversee local governance. These bodies quickly organized tax collection from markets, movement of goods, and border crossings and used the resulting revenues to pay teachers, police officers, and local staff. According to sources, efforts by Tasis cabinet appointees to centralize these revenues have met strong resistance from the local administrations.¹⁹

Another diffuse money collection system is the sprawling and unregulated system of tolls that have emerged since the start of the war. Manned by RSF units and allied militias at strategic locations, this network extracts informal taxes from the movement of goods, passengers, and humanitarian relief convoys. Funds collected are primarily controlled by local fighters and their respective field commanders.

This lack of centralized financial resources has significantly hindered the rollout of functional civilian institutions and public services, despite the Tasis government’s attempts to appoint a full cabinet. Beyond fiscal constraints, the formation of this administration has been stalled by internal disputes among the various constituencies within the RSF and the Tasis coalition over influence and control over key government portfolios.

Sudan’s economic collapse has entrenched fragmented war economies on both sides of the conflict. In SAF-controlled areas, shrinking state revenue and militarized budgeting are accompanied by the normalization of petty, decentralized extraction, including within security and justice institutions.²⁰ In RSF-controlled territories, the absence of formal fiscal authority has produced a coercive, toll-based economy and ad hoc monetary systems operating outside sovereign control. Across both systems, revenue generation is now embedded in routine control over movement, security, and access, creating vested interests in prolonged instability and directly undermining humanitarian access, rule of law, and prospects for unified post-war recovery.

The winners in this fractured economy are the commanders in uniform and the business leaders partnering with them, such as the unnamed shareholders of Future Bank. The losers are the local producers, traders, and the public subjected to coercive collections.

The challenges facing the new financial tools

The challenges confronting the new financial tools (Future Bank and its online application) include

¹⁹ STPT interviews with local sources in Darfur.

²⁰ See STPT’s Sudan Conflict Monitor No. 24, February 2026, <https://sudantransparency.org/sudan-conflict-monitor-24/>

limited international recognition and an inability to operate as a regular financial institution. In this context, it is important to unpack several key issues related to the design of banks, the role of the central bank, the legality of payment and transfer instruments, and the exceptional circumstances that have led to the emergence of alternative practices.



Can any institution be called a “bank” without central authorization?

Commercial and central banks are inseparable. No commercial bank can operate in any modern state independently of a central bank. The central bank is the sovereign authority responsible for formulating and implementing monetary policy, issuing national currency, regulating money supply, and supervising and regulating commercial banks and financial institutions.

Based on this principle, for an entity to be called a bank, it must typically be licensed/chartered and authorized by regulators (not necessarily the central bank alone). These rules exist to protect depositors and prevent fraud or confusion. Without this umbrella, banking activity is unregulated and lacks legal protection.

Accordingly, any financial institution operating outside the framework of the central bank of the land, and without its explicit approval, does not meet the legal conditions entitling it to carry the title of “bank,” regardless of the terminology or technological tools it employs.

Further, reports of newly counterfeited SDG 500- and 1,000-pound notes—using the old design—circulating in RSF-controlled areas pose significant challenges for the Future Money Service application. In the absence of effective measures to detect and rapidly remove such banknotes from circulation, their presence exposes the platform to risks related to value storage and transaction integrity. Because the counterfeit notes fall outside the regulated payments framework, they operate in a legal and regulatory gray zone

Conclusion

One cannot ignore the severe humanitarian and economic consequences of the non-availability of newly issued high denomination bills to the region and the closure or dysfunction of banks in RSF areas such as Darfur, because of which both traditional and electronic means of value exchange have become nearly nonexistent. This lack of banking options is exacerbating the humanitarian situation.

At the same time, large quantities of gold, gum arabic, ground nuts, sesame, livestock, and other agricultural products are being locally produced, traded, and smuggled through neighboring countries, without an effective mechanism to pay local producers for them. This near financial and monetary vacuum has created fertile ground for the emergence of such alternative practices.