



AI Etihad Payments launches Open Finance to strengthen the financial services sector in the UAE

Abu Dhabi (23 April 2024): AI Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), has signed a partnership with Core42, a G42 company and full-spectrum AI enablement solutions provider to mark the commencement of the implementation of Open Finance within the UAE, one of the nine initiatives within the CBUAE's Financial Infrastructure Transformation (FIT) Programme.

The signing ceremony was attended by H.E. Khaled Mohamed Balama, Governor of the CBUAE, which was signed by Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct & Consumer Protection at the CBUAE and member of AI Etihad Payments Company, and Kiril Evtimov, Chief Executive Officer of Core42.

The launch comes within the framework of supporting the comprehensive vision of the UAE to establish global standards for the open finance sector, and continuing to build on successful experiences to provide the strongest open finance mechanism in the world. The UAE is the first country globally to implement a consolidated trust-framework and centralised API hub, which will enable a single secure connection to access the whole of the banking and insurance markets, whilst ensuring that access is only granted, with customer consent, to third parties regulated by the CBUAE.

This initiative is also an essential part of the CBUAE's ongoing efforts to achieve its vision and strategic objectives, by providing new opportunities in the financial services sector including enhancing digital financial inclusion. Open Finance provides a platform that gives customers the power and capability to securely and efficiently share the data of their financial products with third parties or other financial institutions. It also allows customers to initiate payments and other financial transactions via third parties, in addition to obtaining quotes for potential financial services.

Open Finance enables product and service innovation, and most importantly, allows financial services to become more customer-centric and 'embedded' - seamlessly combined within other industries' digital ecosystems to support and enable their services. All participants will be under the CBUAE licensing and supervision regulations. The Open Finance will commence with Open Banking followed by Open Insurance, in phases which will provide access to the majority of customers in 2024.



AEP has also engaged with Ozone API and Raidiam as technology providers within the consortium led by Core 42 for its Open Finance Implementation.

Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct & Consumer Protection at the CBUAE, said: “The implementation of Open Finance marks a significant advancement in the UAE’s financial services industry and its financial infrastructure transformation. It will accelerate the adoption of digital financial services, providing more innovative and safer digital financial products and services in the country. In addition, it will provide a seamless financial experience, ensuring consumers have control over their finances and efficient access to a diverse range of financial products.”

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