



CBUAE Advances Cross-Border Open Finance Interoperability for Businesses, Financial Institutions with Project Aperta by BISIH

- *New project seeks to enable financial institutions and third-party providers to establish mutual trust across borders and exchange data within an end-to-end trusted environment*
- *Initial use case to be explored in trade finance for small- and medium-sized enterprises*

Abu Dhabi (18 October 2024): The Central Bank of the UAE (CBUAE) announced its collaboration on a significant initiative titled 'Project Aperta' that aims to connect open finance infrastructures of multiple jurisdictions to advance the UAE's cross-border interoperability for financial institutions and businesses through a trusted network.

CBUAE will join forces with the Bank for International Settlements Innovation Hub Hong Kong Centre, Banco Central do Brasil, the Financial Conduct Authority of the United Kingdom, the Hong Kong Monetary Authority, the Global Legal Entity Identifier Foundation, the International Chamber of Commerce Digital Standards Initiative and the Hong Kong University Standard Chartered Foundation FinTech Academy to set the network in motion.

Project Aperta is a prototype of a trusted network connecting open finance infrastructures from multiple jurisdictions. This will minimise the obstacles that Businesses engaged in trade finance face when trying to obtain financial products that facilitate trade, such as letters of credit, trade credit insurance and supply chain financing from financial institutions.

The first use case of Project Aperta will be explored in trade finance for small and medium-sized enterprises (SMEs). This will enable faster transfer of trade finance data related to shipping, to reduce the cost and accelerate international trade. Additionally, the prototype will enable cross-border portability of a consumer's account and business data to a bank abroad to open a new account there faster.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said: "We are pleased to collaborate with the Bank for International Settlement Innovation Hub Hong Kong Centre on Project Aperta, which will enhance our vision of stimulating innovation within financial services for businesses and consumers. It will potentially enable us to build a trusted and secure network for businesses and financial institutions to accelerate international trade. While offering unique opportunities for Businesses in the region, the collaboration instils the UAE's position as a leader in the digital economy."



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H.E. added: “A consolidated, trusted connection between multiple jurisdictions through a digital network that facilitates cross-border sharing of data with customer consent can expand access to financial products, promote sustainable economic growth and maintain financial stability. We will continue our efforts to develop the financial services sector in the UAE and support its competitiveness globally.”

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