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CBUAE issues the Open Finance Regulation to ensure the soundness and efficiency of services and promote innovation and competitiveness

Abu Dhabi (27 June 2024): The Central Bank of the UAE (CBUAE) has issued the Open Finance Regulation to ensure the soundness and efficiency of open finance services, encourage innovation, enhance competitiveness, achieve consumers' interests and reinforce the UAE's status as a leading financial technology hub.

According to the regulation, which is part of the CBUAE's Financial Infrastructure Transformation programme, the participation in the open finance framework is mandatory, by all financial institutions, which are subject to the supervision of the CBUAE, with respect to the products and services within their scope.

The licensed financial institutions (LFIs) as data holders and service owners are required to provide participants in the Open Finance Framework with access to customer data and the ability to initiate transactions on accounts and products, in all cases subject to the express consent of users to provide services in line with their needs.

The Open Finance Framework facilitates LFIs to access and utilise consumer's financial data to create personalised experiences and tailor offerings to consumers' needs. Consumers can consolidate their financial information, through the enablement of seamless data sharing across platforms.

The regulation consists of a Trust Framework, an Application Planning Interface (API) Hub and Common Infrastructural Services, which provide Open Finance access for the cross-sectoral sharing of data and the initiation of transactions, on behalf of users. The Open Finance Platform grants the Financial Service Providers a consumer consent model for sharing their financial data with trusted third parties within an integrated business system.



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H.E. Khaled Mohamed Balama, Governor of the CBUAE, said: “The introduction of Open Finance Regulation establishes global standards for open finance and accelerates the adoption of digital financial services. This initiative enables licensed financial institutions to harness consumer financial data. On the other hand, it empowers consumers to obtain the best financial solutions, which will drive competition and innovation. We will continue our efforts to develop the financial services sector in the UAE and support its competitiveness globally.”

The Regulation has been published in the Official Gazette and will come into effect in phases, as notified by the CBUAE. The issuance of the Open Finance Regulation results in an amendment to the Retail Payment Services and Card Schemes Regulation.

For more information on the Regulation, please visit the following link:
<https://rulebook.centralbank.ae/en>

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