



CBUAE joins the Gulf Payments System “AFAQ”

Abu Dhabi (12 December 2023): The Central Bank of the UAE (CBUAE) joined “AFAQ” Payments System, which is operated by the Gulf Payments Company (GPC) and owned by the GCC Central Banks.

“AFAQ”, a system linking payment systems in GCC countries, offers the service of executing financial transactions in local currencies to customers in the GCC countries in real time with lower fees.

The joining of the CBUAE is in line with its strategic objectives of shaping the future of the UAE’s financial technology and digitization journey through supporting innovation and payment systems initiatives, to provide secure and instant payment platforms, and enhance integration with the regional payment ecosystem.

Along with the CBUAE, Barclays Bank joined the AFAQ system, becoming the first financial institution operating in the UAE to achieve this step and begin using the system’s services.

To date, the Central Bank of Bahrain, the Saudi Central Bank, and the Central Bank of Kuwait have joined "AFAQ", in addition to a number of commercial banks from the Kingdom of Bahrain, the Kingdom of Saudi Arabia and the State of Kuwait. The remaining GCC Central Banks and commercial banks will join in due course, in line with an agreed work schedule.

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