



## **CBUAE launches a Financial Infrastructure Transformation Programme to accelerate the digital transformation of the financial services sector**

- The Programme comprises nine (9) key initiatives to enable the UAE's competitiveness to become the financial and digital payment hub and a centre of excellence for innovation and digital transformation

**Abu Dhabi (12 February 2023):** In line with the vision of H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, and Chairman of the Central Bank of the UAE's (CBUAE) Board of Directors, the CBUAE today launched its Financial Infrastructure Transformation Programme (FIT programme) to accelerate the digital transformation in the financial services sector as part of a wider strategy aimed at enabling the CBUAE to be among the top central banks globally.

The FIT Programme aims to support financial services sector, promote digital transactions, and enable the UAE's competitiveness to become the financial and digital payment hub and a centre of excellence for innovation and digital transformation through encouraging innovation and collaboration as well as competition in the financial sector.

The Programme comprises implementation of nine key initiatives. The first stage includes a series of digital payment infrastructures and services such as the launch of a Card Domestic Scheme, an Instant Payments Platform, and the issuance of Central Bank Digital Currency for cross-border and domestic uses. These digital payment initiatives will drive financial inclusion, promote payment innovation, security and efficiency, and achieve a cashless society.

As part of the FIT Programme, the CBUAE will strengthen its digital leadership by adopting advanced supervisory technologies and data management solutions to implement robust supervisory processes and ensure financial stability.

In assisting the financial industry to move forward to the digital decade, the next stage of the FIT Programme is to develop and implement a number of digital infrastructures, including the establishment of Financial Cloud, eKYC and Open Finance Platforms. These digital infrastructures will improve regulatory compliance, reduce cost of operation, enhance innovation and customer experience, and most importantly, strengthen their security and operational resilience.

With a full integration set for 2026, the FIT Programme creates an important platform in support of the country's "We the UAE 2031" vision and National Digital Economy



Strategy. It also further reinforces the CBUAE's mission to enhance monetary and financial stability and consumer protection through robust financial infrastructure and the adoption of digital technologies.

**H.E. Khaled Mohamed Balama, Governor of the CBUAE**, said: "The FIT Programme embodies the directions and aspirations of our wise leadership towards digitizing the economy and developing the financial sector. We are proud to be building an infrastructure that will support a thriving UAE financial ecosystem and its future growth. **H.E added:** "We will work with our partners to implement the Programme, achieve its goals, accelerate the adoption of digital services in the financial sector and attract the best talent."

Further details and implementation updates of each pillar of the FIT Programme will be announced in due course.

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## NOTES TO EDITORS

The nine initiatives of the FIT Programme are:

1. **Card Domestic Scheme:** The UAE's first unified, secured, and efficient card payment platform to facilitate the growth of e-commerce and digital transactions in the country.
2. **eKYC:** A secure and user-friendly platform to facilitate non-face-to-face customer on-boarding and on-going customer due diligence.
3. **Central Bank Digital Currency (CBDC):** CBDC for both cross-border payments and domestic usage in order to address the problems and inefficiency of cross-border payments and help drive innovation for domestic payments respectively.
4. **Open Finance:** Driving innovation and competitiveness as well as collaboration in the financial services sector through inter-connectivity and inter-operability among all players and institutions.
5. **Supervisory Technology (SupTech):** Advanced SupTech supporting the regulatory and supervisory processes.
6. **Innovation Hub:** A collaborative platform for engagement, research and development for Fintechs.
7. **Instant Payments Platform:** A secure, efficient, and robust payment platform that will support financial inclusion and enable a cashless society through digital payments.
8. **Financial Cloud:** A secure, resilient, scalable, and reliable sovereign financial infrastructure.
9. **Excellence & Customer Experience:** Supporting exceptional customer experiences and fostering a culture of excellence across the financial sector.