



CBUAE fosters transformation and digitalisation in dialogue with financial industry officials

Abu Dhabi (15 December 2022): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), chaired a meeting with the UAE banking sector CEOs and representatives of Foreign Exchange and Remittance Group in the UAE.

The meeting highlighted the financial sector digitalisation and its ambitious targets, and the implementation of the new Instant Payment Platform in a phased approach, which is planned to be launched in the first quarter of 2023, with a pilot group of licensed financial institutions. The Instant Payment Platform will facilitate real-time payments and fund transfers in the UAE around the clock.

The new platform will enable the provision of the next generation of payment services to UAE financial institutions and consumers. The CBUAE emphasised the importance of financial institutions and eligible payment services providers to ensure their readiness to adopt the Instant Payment Platform in accordance with the approved action plan.

The CBUAE further discussed with the officials of UAE banks supervisory expectations and progress in the Emiratisation programme. The share of UAE nationals employed in banks increased to 32% as of Q3 2022. The Emiratisation in the UAE banking system is planned to increase to 45% by the end of 2026.

The CBUAE also highlighted the critical role of exchange houses in the UAE's financial system and encouraged mutual collaboration with the banking sector, to further support the financial consumers and in the transformation of financial infrastructure and national payment systems.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said: "The CBUAE has set out to implement ambitious initiatives in financial infrastructure transformation and national payment systems in close cooperation with the financial industry officials. We encourage the financial sector to implement the innovative functionalities and transfer the benefits to the financial consumers."

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