



The CBUAE enhances SupTech initiative as part of its Financial Infrastructure Transformation Programme

Abu Dhabi (25 April 2024): The Central Bank of the UAE (CBUAE) has partnered with Accenture with the aim to implement a range of transformative services for the CBUAE's Supervisory Technology (SupTech) initiative and the Enterprise Data Management (EDM) programme through the adoption of best-in-class digital solutions.

SupTech is one of the key initiatives under the Financial Infrastructure Transformation (FIT) Programme and aims to enhance the effectiveness of the CBUAE's supervisory processes through digital transformation and the adoption of new technologies. SupTech will automate and streamline activities for banks and licensed financial institutions, enabling best-in-class processes, ensuring compliance with regulations, strengthening the stability of the financial system, and protecting the nation from money laundering and other financial crimes.

The EDM programme will ensure the integrity of the CBUAE's data and provide advanced capabilities for analytics, automation, and AI-driven decision making through a single unified supervision portal. The programme will develop a holistic and comprehensive view of the entire CBUAE ecosystem, ensuring that the required data governance standards are applied while leveraging available technology to enhance data management, analytics, and reporting.

Under the partnership, projects and initiatives aimed at achieving the digital transformation of the CBUAE will be implemented in focused spheres including licensing, supervision and enforcement functions over the next two years.

Accenture was appointed following a comprehensive evaluation process, which included measuring the ability of the solutions provided by the company to meet the requirements of establishing an integrated infrastructure.

Ahmed Al Qamzi, Assistant Governor of Banking and Insurance Supervision at the CBUAE, said, "This partnership signifies a major step forward in the CBUAE's journey towards digital transformation and innovation, building upon the achievements of the SupTech and Enterprise Data Management programmes. It will also contribute towards growth and diversification in the financial services sector and support in enhancing the UAE's position as a global financial centre."

Omar Boulos, Regional Managing Director of Accenture in the MENA region, said: "We are pleased to collaborate with the CBUAE on this transformative initiative, and to leverage our digital expertise and the power of artificial intelligence to enhance the UAE's



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financial infrastructure. The establishment of the supervisory technology platform will represent a new achievement in the close partnership between the CBUAE and Accenture, continuing on our work on the instant payments platform.”

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