

## **Kingdom of Bahrain Eyes Global Leadership in Open Banking**

*All Bahraini banks moving quickly to comply with Central Bank's adoption mandate, 11 banks already connected via single open banking API in regulatory sandbox*

12<sup>th</sup> December 2018 – Signalling the pace at which the Kingdom of Bahrain is embracing the new era of open banking, in just one week the Kingdom's regulator, the Central Bank of Bahrain, has mandated open banking adoption for Bahraini retail banks that provide online banking services to their customers<sup>1</sup> and provided an in-principle confirmation to the first domestic open banking infrastructure provider, Almoayed Technologies.<sup>2</sup>

Since April 2018, in partnership with Token.io, Almoayed Technologies has been working with the regulator in the Kingdom's 'regulatory sandbox' environment to prepare Bahraini banks for the advent of open banking, and has already connected 11 banks via a single open banking API.

Following the regulator's nationwide adoption mandate and Almoayed Technologies' 'graduation' from the sandbox environment, Bahrain's banks may now move beyond live proof-of-concept implementations and deliver full commercial rollouts of open banking services across the region.

Abdulla Almoayed, CEO, Almoayed Technologies comments: "Open banking in the Kingdom of Bahrain will enable new revenue streams for banks, increase customer engagement in financial services and expand financial literacy among the population. It is testament to the vision of the Central Bank of Bahrain that our Kingdom now has a very real opportunity to become the most sophisticated and connected market for open banking globally."

His Excellency Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, said: "We are delighted to announce the first company to successfully complete the Regulatory Sandbox stage, which coincides with the issuance of the final rules on open banking. Open banking will create opportunities for building synergies between financial institutions and fintechs, thereby delivering a more competitive and efficient financial services sector in the Kingdom of Bahrain."

His Excellency Mr Khalid Al Rumaihi, Chief Executive of Bahrain Economic Development Board, said: "This success highlights the Central Bank of Bahrain's continuous efforts to update and develop the fintech ecosystem and enable industry players to create innovative and forward-looking fintech products while maintaining the overall safety and soundness of the financial system. The collaborative approach between the government and private sector has been instrumental to the advancement of fintech growth in Bahrain."

By offering a common platform to all banks in Bahrain, Almoayed Technologies and Token are enabling banks to deliver open banking payment and information services to customers quickly and efficiently, and also provide secure and frictionless access to banks for third-party providers.

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<sup>1</sup> [https://cbb.gov.bh/page.php?p=central bank of bahrain issues final rules on open banking](https://cbb.gov.bh/page.php?p=central%20bank%20of%20bahrain%20issues%20final%20rules%20on%20open%20banking)

<sup>2</sup> [https://www.cbb.gov.bh/page-p-central bank of bahrain announces first company to successfully complete the regulatory sandbox stage.htm](https://www.cbb.gov.bh/page-p-central-bank-of-bahrain-announces-first-company-to-successfully-complete-the-regulatory-sandbox-stage.htm)

This unified approach overcomes many of the issues currently hampering open banking adoption in other markets such as the United Kingdom, where widespread development of proprietary APIs is holding back the pace at which the market can develop.

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**About Almoayed Technologies**

Almoayed Technologies is an open banking, fintech and digital infrastructure provider, serving governments and banks in the Kingdom of Bahrain and across the MENA region. By combining generations of Bahraini trading experience with a host of partnerships with global technology innovators, Almoayed Technologies is cultivating an unparalleled digital infrastructure in the region, with a view to attracting skills and investments that will enable positive social and economic change.

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