

Moven and Almoayed Technologies Partner to Transform Digital Banking across MENA Region

Partnership empowers banks to lead in open banking by delivering digital, AI-driven personalized smart banking experiences to customers

23 January, 2019 - With the goal of empowering banks in the MENA region to lead the world in digital banking services, Almoayed Technologies, the Kingdom's first officially confirmed Open Banking AISP/PISP, today announced a strategic partnership with Moven Enterprise, the turnkey smart-banking technology platform founded by financial services renown futurist and author, Brett King.

Under the terms of the partnership Almoayed Technologies will make Moven's innovative smart-banking technology available to banks across the MENA region, empowering them to launch next-generation digital banking services that reduce customer attrition rates, drive new revenue streams and lower customer acquisition costs.

"With Open Banking already mandated by the Central Bank of Bahrain, the Kingdom's banks have a chance to 'Advance to Go' in this space and develop banking services that are the envy of the world," comments Abdulla Almoayed, CEO, Almoayed Technologies. "Our partnership with Moven Enterprise will enable banks to apply Moven's proven AI-driven technologies to the payment and account information flows generated by Open Banking. Banks can then use these insights to power a new generation of personalised and context-based digital banking experiences for their customers, enhancing financial literacy and generating new revenues at the same time."

"Brett King, executive chairman and founder, Movencorp, Inc., comments: "Almoayed Technologies has created a national open-banking account aggregation platform in Bahrain that will enable banks to deliver unique customer experiences. This is a serious achievement and we're really excited to be integrated into this platform so Moven can play a part in supporting the digital transformation that will follow.

"Bahrain is emerging as a serious regional player from a regulatory reform and Fintech ecosystem perspective. It has a small and agile economy, a forward-looking regulator, a digitally literate population and a close-knit banking industry that supports co-opetition. It's going to be fascinating to see how quickly Bahrain, and the wider MENA region, can develop its digital banking capabilities."

In mid-December, 2018, Almoayed Technologies was confirmed by the Central Bank of Bahrain, the Kingdom's regulator, as the nation's first AISP/PISP, having graduated from its regulatory sandbox providing account aggregation services. It is now working with Bahrain's banks to support their creation of Open Banking action plans by the regulatory deadline of 30th January, and to ensure smooth and secure implementation of Open Banking ahead of the final compliance deadline of June 30th, 2019.

"Moven's platform is a key component in our drive to help banks take advantage of these unique market conditions," adds Almoayed. "Our strategy is to partner with the world's foremost fintech innovators and combine their skills and technologies with our domestic experience, localising their platforms and using them to empower our financial services industry to better serve the local population."

Almoayed Technologies has localised Moven's platform in line with regulation and the requirements of banks in the region. By offering a common digital banking infrastructure to all banks, starting with Bahrain, Almoayed Technologies aims to enable banks to develop connected digital Open Banking

payment and information services faster and more efficiently than elsewhere in the world, with the ultimate goal of enabling positive social and economic change.

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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.

It is the first company to graduate from the Central Bank of Bahrain's regulatory sandbox, and its subsidiary, Tarabut Gateway, is the region's first confirmed open banking payment initiation and account information service provider.

By combining generations of regional 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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About Moven Enterprise

Moven Enterprise, headquartered in NYC, is the technology solution division of Movencorp, Inc., launched by Brett King, Moven's executive chairman and founder. Moven Enterprise is the leading mobile smart-banking technology platform which is proven to reduce attrition rates, drive new revenue streams and significantly reduce customer acquisition costs for banks. Moven Enterprise's technology solutions empower banks to offer a turnkey, modular, AI-driven, mobile-banking PFE (personal financial experience) to customers.

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