

DIGITAL BANKING



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A NATION AT THE FOREFRONT OF DIGITAL TRANSFORMATION

The UAE was an early mover in the world of digital banking, making it well-placed to withstand a global challenge

The Covid-19 pandemic has shaken the whole world. Many countries have found themselves facing unprecedented conditions and challenges in terms of efficiency of work and services in various sectors, most notably in banking and finance.

There is no doubt that investment in digital transformation has been effective in helping nations around the globe to meet these challenges over the past year and deal with the repercussions of the pandemic.

Countries that faced these testing times and dealt with them efficiently have adopted digital transformation in all areas of life. The UAE has developed several plans and strategies that have positioned it at the forefront of technology and digital transformation in numerous sectors.

The UAE looked ahead and was an early mover in this space, transitioning to the digital world through a sophisticated technological infrastructure. This

allows for transfer and exchange of knowledge and services on a global scale, and the Covid-19 pandemic has reinforced and emphasised its importance.

Abdul Aziz Al Ghurair, chairman of the UAE Banks Federation (UBF), highlighted the way in which the changes in the sector present challenges as well as opportunities.

“UBF is always keen to urge its members to invest the time and effort needed to facilitate the efficient access of banking services and financial products to customers,” he said.

“In light of the digital transformation we are witnessing today, as well as the urgent need to invest in innovation within a specialised legal and supervisory environment, UBF places a precise and strategic agenda in this area to strengthen the country’s plan in this regard, in addition to activating the central bank’s initiatives in digital transformation.

“This transformation may be

accompanied by some challenges, represented by the human element and level of practical efficiency. There is a need for the early training of banking employees capable of keeping up with successive developments in light of digital transformation and achieving its requirements and adapting to it, so that we are able to deal with modern innovations in a highly competitive future environment.”

The importance of strengthening the partnership between banks and FinTech companies for mutual benefit was recognised, supporting digital transformation and facilitating access to financial services. This is in addition to strengthening the role of banks in improving and developing a technological infrastructure that provides the right environment for this change to happen. Financial inclusion has been enhanced, with the importance of continuous improvement of risk management recognised.

Jamal Saleh, director general

of the UAE Banks Federation, identified communication – both with customers and in the realms of technology – as essential components of the strategy.

“The digital transformation of banking and financial institutions is subject to several critical factors, in terms of understanding and dealing with customer needs in terms of long-term partnership, and developing a clear digital strategy to identify, measure and update customer data appropriately in line with the overall objectives of organisations,” he said.

“This is in addition to developing a scalable IT infrastructure, which is not only about the operational characteristics of the system, but also about the compatibility of the structure and design of it, and the ability to communicate and integrate easily with other systems.”

Banks are studying ways to take advantage of blockchain technology applications in the implementation of some of their



Abdul Aziz Al Ghurair
Chairman of the UAE Banks Federation

activities. They are developing strategies to secure customer data, as information security is one of the main challenges facing digital transformation. Developing a strategy to educate customers about digital financial services is also important.

The security of financial technology applications is verified before they are launched to customers. Services provided by digital platforms range from account opening and attracting new customers, to completing

payments, purchases, money transfers, online transactions and those on mobile phones.

Banks have sought new ways to communicate with customers directly to facilitate the work of these platforms and to keep pace with the tremendous and rapid developments in the technology world. There is a communications revolution in the global economy, particularly with regard to the banking sector and financial institutions.

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YOUR BANK IS CHANGING. AND THAT’S A GOOD THING

The development of trends such as open banking and embedded finance are transforming the banking experience in the UAE in customer-centric ways. Could service grumbles be a thing of the past, asks Keith J Fernandez

The world’s largest bank branch is already in your pocket. In a few years from now, you won’t even have to fish your smartphone out to access an app. Banking could be everywhere you look, popping up intuitively when you need to make a payment, or even simply facilitating a transaction as you walk out of a store with the item that happens to catch your fancy. That’s because technologies being rolled out across UAE banks today will radically change the way we access banking services in the future.

From big data and artificial intelligence (AI) to materials science and biometrics, these technologies are expected to produce a new round of economic development referred to as the Fourth Industrial Revolution by fusing the physical, biological and digital spheres. As the pandemic has accelerated banking’s digital transformation, tools such as facial recognition, fingerprint identification, robot assistants, 3D-printed buildings and 5G high-speed internet are sparking a new wave of innovation across the UAE’s banking sector.

As Abdul Aziz Al Ghurair, chairman of the UAE Banks Federation, said at a government forum on financial technologies in November, the nation’s banks have already embraced these new developments, bringing forward

partnership and collaboration opportunities that will benefit the consumer and drive technological adoption.

But how do these new developments work for you as the consumer? What impact will they have on your life in the UAE? Read on to find out how your banking experience is changing.

You’ll be offered exactly the solution you need, when you want it

Cold calls and persistent salespeople offering unwanted financial products could be a thing of the past as banks increasingly target their services to customers’ needs. As we’ve become accustomed to hyper-personalised services in other industries, we now want banking services and products to fit our needs at a given moment in time, Deloitte says in its Future of Retail Banking Report 2020. In the same way that Netflix suggests movies for you and your family, your experience within a banking app could be completely different from anyone else’s.

In the UAE, Emirates NBD now personalises a menu of articles to create unique customer journeys by mapping and stitching together data inputs from disparate sources. When data is shared across financial apps – as part of a process called Open Banking – this means you could

receive recommended restaurant and retail offers, and if you’re travelling abroad, even roaming service recommendations.

Similarly, just as they do on social media platforms, AI algorithms could recommend financial services based on each person’s credit profile – such as the option to pause loan payments, reset spending budgets, invest in cryptocurrencies or send money home at favourable exchange rates. These could be the bank’s own products or may come from external financial service providers. Depending on how far along your bank is on the technology adoption curve, you could be presented with these opportunities by way of automated chat options (also known as chat bots), or perhaps over a video call with a banking official.

Your credit card may come from your taxi service

From retailers and telecoms companies to phone manufacturers and ride-sharing services, more and more companies are offering their customers services that were once available only through banks – such as bank accounts or wallets, payments, and loans. This trend, called embedded finance, where non-banks offer banking-like services, aims to retain existing customers and increase their so-called lifetime value, consulting

firm McKinsey says. These service providers aren’t suddenly transforming themselves into financial institutions; they have simply struck partnerships with traditional banks whose services they can then offer on to their customers.

For financial institutions, in turn, this sort of banking-as-a-service (BaaS) proposition is a way to expand their businesses – similar to the way both Google (a search engine) and Amazon (a retailer) now rent out cloud computing services to companies with products such as Google Cloud and AWS respectively. BaaS is usually distributed to clients via application programming interfaces or APIs, and the embedded finance partner must agree to stringent risk and compliance management in order to protect the customer.

Abu Dhabi start-up Nymcard has signed an agreement with payment provider Visa this February, and will offer its FinTech partners access to the payment provider’s global network. For consumers, the move will enable real-time payments, multi-currency wallets, on-demand delivery services and buy-now-pay-later offerings across a range of products and apps. Several banks are exploring similar relationships.



Payments become automated and are backed by biometrics

We already pay for goods and services in radically different ways from even just a few years ago, such as with our smartwatches instead of using cash. By the end of the decade, automated and intuitive payments could become the norm. You’ll be able to simply walk into your local coffee shop or fashion retailer, order items, and leave – without even talking about cost, KPMG forecast in a recent report on the future of digital banking.

Payment terminals will be replaced by integrated real-time money transfer solutions at the point of sale, the financial services network says. At work behind the scenes will be a form of process automation, where AI payment financing facilities will dynamically assign rates, ascertain which credit card rewards scheme is most appropriate, make your

funds available, confirm the transaction, and then transfer the funds instantly.

Some UAE banks have been using voice biometrics to authenticate customers for several years; the next step is extending the tool to payment systems. No need to get your hands dirty with grubby currency notes – a secure voice command or facial expression will be enough to action the transaction. Best of all, biometrics will help to protect your financial transactions, reducing the risk of fraud.

As banks and financial institutions embrace contemporary technologies, customers can expect to pay for goods and services and save and invest their earnings in new and very different ways. By rolling out customer-centric solutions and accessible end-to-end digital models, shoddy customer service may even be a thing of the past – but don’t count on it just yet.

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DIGITAL-ONLY BANKS ON THE RISE IN THE UAE

Technology has transformed the way banking services are delivered across the UAE. Now, a range of digital-only banks are expected to overhaul the sector, with leaner structures and lower costs

Keith J Fernandez



From fitness classes to food delivery, we've turned to smartphones for all our needs over the course of the pandemic. As consumers, we now expect goods and services to come to us – wherever we are. Why should banking be any different?

By 2030, the banking industry across the UAE and elsewhere could look radically different from the world of post-dated cheques and supermarket ATMs that we know today. KPMG predicts that the global banking landscape will be both more competitive and more efficient, with customers even being able to customise their banking experiences.

The financial services network forecast in a recent report that we could expect to see more changes in the banking industry over the next decade than we have witnessed in the past 100 years, as advanced technologies converge with changes in global demographics, socioeconomic trends and regulatory and environmental changes. Progressive developments in healthcare, for example, have improved life expectancy around the world. Similarly, technologies such as cloud computing are enabling people to work flexible, remote jobs.

As in other aspects of our lives, digital solutions will underpin this banking transformation. Customers have been ready to embrace digital banking for a while. The UAE is one of the most connected countries and has an internet penetration rate of 99.1

per cent, double the global average of 49 per cent, the International Telecommunication Union data shows. By 2016, 92 per cent of the UAE was banking online, with 79 per cent using mobile banking apps, and as of early 2020, 90 per cent of customers were using some kind of digital banking services, according to the Federal Competitiveness and Statistics Centre.

Indeed, some UAE residents were already sending money to family overseas using online and mobile banking solutions before the pandemic, but lockdowns and limitations over the past 18 months simply accelerated the trend, taking digital banking from nicety to necessity.

Customers embrace online banking

Across the region, the pandemic condensed six years of digital maturity into just six months, according to research by technology company Twilio. A statement from Abdul Aziz Al Ghurair, chairman of the UAE Banks Federation, indicates how far UAE consumers have embraced online banking and financial transactions.

"The UAE is a regional leader in digital adoption and ecommerce payments, and the Covid-19 pandemic accelerated that trend. Safety regulations and physical restrictions acted as a catalyst for transactions to move from malls to mobiles," he said in a statement announcing a fraud awareness

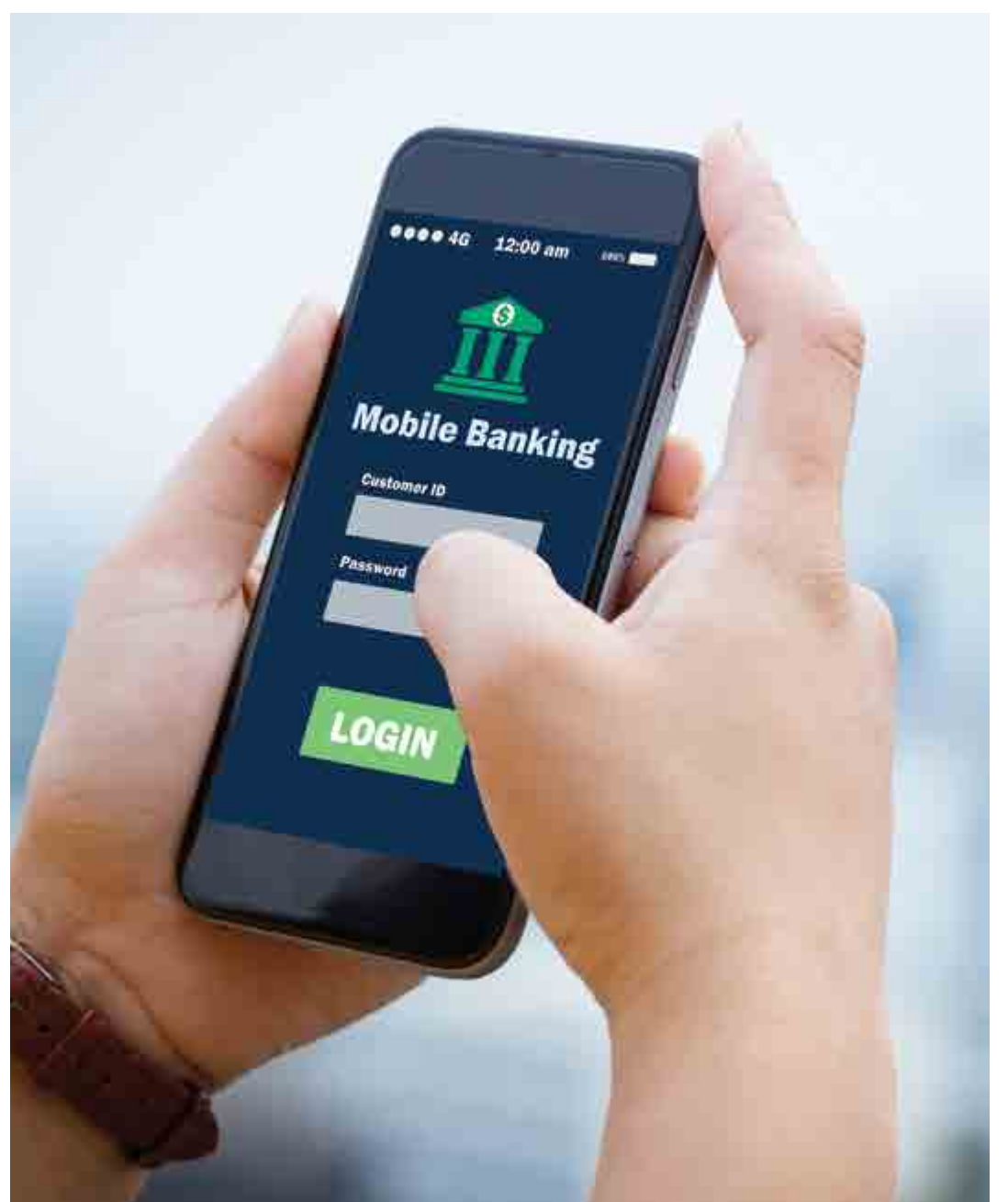
campaign recently.

Simply put, digital banking involves banking services being delivered over the internet. From opening accounts to asking for a loan, everything can be actioned on your smartphone thanks to the integration of technology across the financial sector. The term encompasses both mobile and online services and could extend to solutions delivered over other technological channels in the future.

Opening a bank account in the UAE typically involved visiting a branch at an appointed time, filling out a form and attaching a photograph and photocopies of your passport, visa and Emirates ID, and then waiting a few days (or weeks) to use the account. The digital experience bypasses these steps with an app. Download it on to your smartphone, register and fill out your details, take a selfie and scan in your Emirates ID. Your debit card is often dispatched on the same day and can be verified remotely or with a fingerprint scan on your doorstep the next day.

Homegrown neobanks on the horizon

The next year is expected to see the launch of several digital-only banks that could change the way we access financial services in the UAE. Also referred to as neobanks or challenger banks, these financial technology (FinTech) institutions comprise a global market estimated at \$35 billion globally. ►►





While still a fraction of the size of the global banking sector, neobanks have won over millennials and digitally savvy customers around the world with higher bank account interest rates and low or no fees.

In April, Emaar Properties founder and former chairman Mohamed Alabbar announced the launch of Zand, expected to be the first fully independent digital bank in the country after it gets final regulatory endorsement. “The UAE combines progressive regulations with commercial,

financial, and technology hubs. This provides the perfect environment for a world-leading digital bank that can launch in the UAE and scale beyond,” Alabbar said in a statement.

The same month, Al Maryah Community Bank received in principle approval from the UAE Central Bank for a platform that uses cloud computing and artificial intelligence technologies to reach underserved individuals and small businesses. The world’s first fully Shariah-compliant digital bank, Rizq/Baraka, was also

announced earlier this year. Set up by Zurich Capital Funds Group, it will operate from the UAE but offer personal services, financial investment services and banking management to customers around the world. None has announced a launch date yet.

Thanks to their streamlined, online-only products, digital-only banks benefit from leaner banking structures and lower costs, while extending their services to underbanked and unbanked communities that traditional banks find harder to reach. As with

anything bank-related, there’s big money involved: the UK’s Revolut, which was launched in 2015 and is reported to be currently in the process of obtaining a licence to operate in the UAE, boasts 15 million customers and is valued at \$5.5 billion.

However, current banking regulations require FinTechs to partner with a local bank, which must own 51 per cent of the venture. Consequently, traditional banks operating in the UAE have been able to offer digital solutions to residents for some time now.

Dubai banking major Emirates NBD launched the digital-only Liv. in 2017. Besides allowing customers to open an account instantly, the app offered the ability to split bills with friends, share money using social media channels and benefit from retail discounts. Several other established players have similar digital propositions, including Mashreq bank, Abu Dhabi Islamic Bank, and Commercial Bank of Dubai.

In March, Dubai-based YAP became the UAE’s first

independent digital banking platform after it partnered with RAK Bank to procure international bank account numbers for its customers and secure their funds. It offers spending and budgeting analytics, peer-to-peer payments and remittances services and bill payments but does not extend to traditional banking services such as loans and mortgages, Reuters reported.

And late last year, it was reported that Abu Dhabi investment firm ADQ will form a digital bank with Dh2 billion in capital, using a banking licence from First Abu Dhabi Bank (FAB), the country’s biggest lender.

But digital banks are just the tip of the iceberg. Besides the rise of challenger banks, Aurelie L’Hostis, senior analyst at Forrester Research, pointed to FinTech companies such as Solarisbank, Railsbank, and Stripe, which are offering the modular technology components to help non-banking brands embed financial services into their proposition, as well as the move by tech giants such as Apple and Google into the financial services arena.

“Banks have never had so much competition,” she wrote in a blog post accompanying the global market research firm’s report on the state of digital banking in 2021. “Disruptors have been gaining ground, capitalising on their digital DNA to innovate around retail and business customer needs. Faster, better, and cheaper services, together with new business models, are rapidly altering banks’ competitive landscape.”



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THE UAE SPEEDS UP TRANSITION TO A CASHLESS SOCIETY

The pandemic and the country's young population drive change in payment habits

Gone are the days of carrying around a stack of cash and fumbling in your pocket for change. Contactless payments have become the norm for many UAE consumers, whether at grocery shops, pharmacies, restaurants, petrol stations or beauty salons.

Nearly 88 per cent of in-person transactions are now contactless in the country, according to the Mastercard New Payments Index, released in May 2021. The UAE's predominantly young population is largely driving this change in payment habits. With one of the highest smartphone penetration levels in the world, at nearly 96 per cent according to 2019 data from the Media Lab, the use of mobile wallets in the country has skyrocketed.

Emirates NBD, Dubai's largest bank by assets, reported last year that transactions using Samsung Pay have witnessed a tenfold increase among the bank's customer base since its UAE launch of the app three years ago.

Like all things digital, the contactless trend has also received a boost from the Covid-19 pandemic as hygiene concerns over touching cash and point of sale (POS) keyboards pushed people towards touch-free transactions. In 2020, contactless transactions at Emirates NBD increased by 59 per cent year-on-year, while Mashreq has been witnessing around 21 per cent quarter-on-quarter growth in its contactless payments, the bank said in April 2020.

As consumers become more comfortable with contactless payments, their use of cash is likely to decrease. A study by Visa in the UAE market found that once a Visa cardholder has conducted a contactless transaction, their total spending jumped by 24 per cent and transactions by 56 per cent. More significantly, once a user activated their mobile wallet, their spending soared by 100 per cent and transactions by 150 per cent.

Contactless cards were first used in the UAE in 2007, when Abu Dhabi Commercial Bank launched a credit card with MasterCard PayPass, allowing cardholders to tap and go for purchases under Dh100.

Fourteen years on, contactless payments are booming, with options ranging from debit and credit cards, digital apps such as Samsung Pay, Apple Pay, Google Pay, and Huawei Pay, and wearable

devices such as Fitbit Pay, Garmin Pay and Swatch Pay.

As touch-free payments continue to grow in popularity, financial institutions are increasing their Card Verification Method (CVM) limit to enable customers to make larger purchases. Last year, the UAE Central Bank increased PIN-free limits for contactless transactions to Dh500 from the previous threshold of Dh300.

"Contactless payments are part of everyday life for a growing segment of the UAE's population," said Jamal Saleh, director general of the UAE Banks Federation (UBF). "And the Central Bank's decision to raise transaction limits

for contactless payments was aimed at allowing customers to use their contactless cards to make slightly larger everyday purchases, especially in view of current times where social distancing has become the norm."

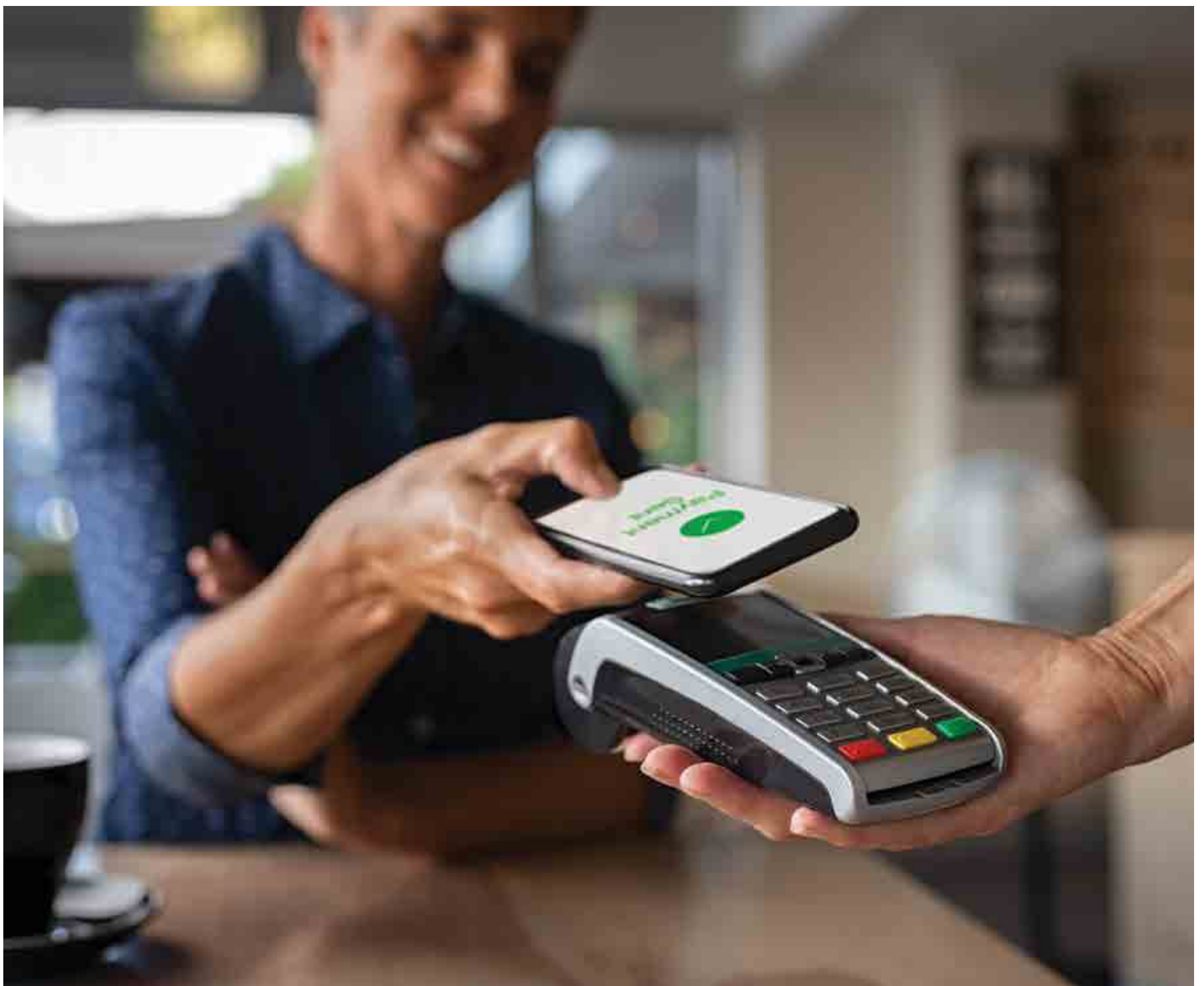
Contactless cards don't need a PIN, but they have multiple layers of security built into them to protect users from unauthorised or fraudulent transactions. Moreover, a contactless payment terminal can process only one transaction at a time and the card doesn't leave the customer's hand during the entire transaction process, explains Saleh.

"UBF member banks >>



“ The Central Bank's decision to raise transaction limits for contactless payments was aimed at allowing customers to use their contactless cards to make slightly larger everyday purchases, especially in view of current times where social distancing has become the norm. ”

Jamal Saleh
director general of the UAE Banks Federation (UBF)



► employ many state-of-the-art techniques and architectures in their information and transaction security,” he said. “All of this greatly reduces the risk of cross payments or misallocated payments. That said, and as with every aspect of the digital domain, contactless payments are also a continually evolving ball game, and there are of course aspects surrounding payment security that will always need to be tightened further.”

This is the reason why member banks in the UAE, under the guidance of the UBF, continue to work closely with FinTech companies and security providers to evolve new ways and technologies that can further reduce the risk of fraudulent or unauthorised transactions.

Cashless society

In a nationwide effort to support the UAE’s transition into a secure cashless society, banks, government authorities and companies are all launching their own digital wallets.

For example, there is PayIt from First Abu Dhabi Bank (FAB), and Etisalat’s eWallet. Dubai Government offers the Noqodi eWallet for payment of government service fees, and RAKBank has Skiplly, which enables parents to make school fee payments using any bank card and helps schools to manage their fee collection challenges. More than 150 schools in the UAE are already using Skiplly.

RAKBank has also leveraged the contactless technology to offer MobileCash, allowing customers to withdraw cash at more than 170 ATM machines using only a mobile wallet.

There is also Empay, a newly



launched app that provides an instant credit facility for UAE residents to make all their payments – from business licence renewal fees to utility bills, schools fees, taxi rides, groceries, and online food orders. However, to be eligible for Empay, a user must have a minimum of Dh10,000 monthly salary.

Perhaps the most exciting innovation in the digital wallet space is Klip. Owned by Emirates Digital Wallet LLC and backed by 15 UAE banks, it promises to be “like money in your pocket”. Currently in the testing phase, Klip will allow users to purchase goods and services at merchants that have a POS system issued

by partner banks, and to transfer money anywhere in the world via a mobile number. It will not require a bank account or minimum monthly salary.


“The rising uptake of digital wallets represents a big step towards our goal of increasing financial inclusion and providing greater financial freedom to

residents as well as move in line with the UAE’s vision and strategy to become fully digital,” said Saleh.


While many of the digital wallets offer similar services, the increasing competition is healthy, according to Saleh. It ultimately benefits customers by offering them options whilst advancing the

digital wallet ecosystem to its next stage of development.

As market players vie with each other to provide better services and a superior customer experience, this will only incentivise creativity and accelerate innovation.



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NATIONAL BANK OF FUJAIRAH PRESSES ON WITH TECH OVERHAUL STRATEGY

Bank strives to give customers a seamless experience, ideally suited to their needs



Banking customers have high expectations from the banking sector with regard to innovation and digitisation. For banks, maintaining convenience, efficiency and security is imperative for a successful end-user experience.

In 2020, National Bank of Fujairah (NBF) invested in new products and services as it looked to increase efficiency, help businesses overcome Covid-19 related constraints, and broaden its customer base. To date, more than 70 per cent of the bank's customers have transitioned from traditional to online banking, and in some processing areas more than 90 per cent of transactions are now fully automated.

NBF's success in further leveraging technology during 2020 enhanced the group's responsiveness and adaptability and complemented its growth strategy, especially during a pandemic when access to digital and online channels was key to delivering value.

Despite the pandemic, NBF

rolled out a number of products including NBF Connect, a platform designed to empower, network and help SMEs with their business challenges; eDirham Instant, a digital payment method that allows customers to pay for governmental fees and services securely; NBF klip, a robust, secure and interoperable digital cash platform that is designed to transition the UAE to a truly cashless society.

More recently, the bank co-created UAE Trade Connect, a nationwide blockchain platform, with Etisalat Digital and seven other banks. This platform aims to support financial institutions in their work to combat fraud and duplication, and to tackle key issues in the trade finance space.

As a dedicated financial partner, NBF has strived to create experience-led solutions that aim to provide customers with a seamless experience that best suits their needs, and position the UAE as a leader in financial services.

ADIB TOPS FORBES WORLD'S BEST BANKS LIST IN THE UAE

Your votes recognising customer excellence and forward thinking place bank in number one spot

Abu Dhabi Islamic Bank (ADIB) is one of the leading financial institutions in the UAE and the fourth largest Islamic bank globally by assets. Recognised for its customer excellence and its efforts during the pandemic, ADIB has been named the number one UAE bank by Forbes as part of its World's Best Banks 2021 list.

ADIB is at the forefront of leveraging digital technology to shape the future of banking, having been named World's Best Islamic Digital Bank by Global Finance. Over the past three years, ADIB has embarked on several initiatives to progress its digitisation agenda with the aim of driving efficiencies and establishing a seamless banking experience across all functions and solutions, including retail and corporate banking.

For retail customers, ADIB has introduced ongoing enhancements on the ADIB mobile app. These include the launch of the Express Finance service that provides qualifying customers with instant access to personal finance, as well as additional functionality that allows customers to virtually apply for covered cards or update their personal information without having to visit the branch. Today, more than 30 per cent of personal finance applications are taking

place digitally through the mobile app, a growth of 32 per cent compared to last year.

To ensure convenient, seamless and uninterrupted banking services to customers, ADIB launched a remote sales platform. This allows customers to interact with ADIB and apply for personal finance, covered cards, takaful, and other banking products without having to leave their homes. It has also partnered with Apple Pay and Huawei, allowing customers to make safe and contactless payments. To support social distancing measures, ADIB provided a digital booking service enabling customers to schedule their branch visits ahead of time through the ADIB online banking platform.

ADIB recognises the need to deliver distinctive and personalised banking services. Therefore, the bank leveraged data analytics to track and analyse the evolving financial behaviours of its customers. ADIB's newly launched Analytics Centre of Excellence (ACE) is a fully integrated, real-time data analysis and visualisation centre that aggregates real-time information across all of ADIB's business units and uses smart analytical models, AI and big data to generate operational insights

and recommendations. Through the data and insights gathered from ACE, ADIB aims to develop more tailored solutions and products that will drive further value for customers.

In response to the banking needs of its corporate clients, ADIB continued to upgrade its digital transaction banking and trade finance platforms with the launch of ADIB Direct. This is a digital banking platform for businesses that integrates a suite of banking solutions into a single, streamlined interface. Aimed at businesses of all sizes, ADIB Direct automates many services, delivering significant cost and time efficiencies. Companies benefit from one central view of ADIB's wide range of new banking features, and improved functionality to manage their finances locally and internationally. These features include customisable dashboards, a working capital view, cashflow forecasting, and trade finance management, which are accessible across all devices including a mobile app. This year, more than 80 per cent of ADIB's Global Transaction Banking business was generated digitally, allowing for quick and cost-effective Cash and Trade Management solutions to be conveniently delivered for the

working capital needs of corporate and financial institutions.

Such investments into digital initiatives have enabled ADIB to reap significant rewards. The bank recorded a surge in demand for its digital banking services. Nearly 78 per cent of ADIB's retail customers have used digital channels. Meanwhile, 99 per cent of retail financial transactions, including payments and fund transfers, as well as 93 per cent of non-financial services, including personal information updates, were conducted digitally. These recent enhancements to ADIB's digital channels have continued to attract new users, and the bank has seen a 23 per cent increase in new users compared to last year. This trend is expected to continue over the coming months as more customers begin to appreciate the benefits of ADIB's app and online platform.

ADIB's comprehensive digital strategy is focused on building the right digital infrastructure to improve retail banking digital capabilities, expand the suite of wholesale banking digital products, enhance wealth management technologies, and meet the evolving demands of its retail and corporate customers.

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Muna Al Qassab
Chief executive officer at The Emirates Payment Services

Empay, the world's first contactless instant credit lifestyle payment ecosystem, is changing the cashless payments realm in the UAE for residents from all walks of life.

Empay is a culmination of government and private sector payments solutions, including services such as Dubai Economic Department Licence Renewal, contactless tap and pay, all types of utility bill payments, food ordering, education fee payments, international remittance, P2P (peer-to-peer) micropayments and much more. UAE residents can download the free app from Google Play store or iOS App Store and register in less than two minutes.

"Empay will always stay ahead of new technologies in the global payments industry with our wholesome and futuristic array of payment options continually enhancing the payment experience of a resident," said Muna Al Qassab, chief executive officer at The Emirates Payment Services.

"Our constant aim is to provide secure payment solutions with unparalleled convenience to our consumers."

Gigi George Koshy, deputy CEO and chief product officer, Empay, added: "With a rapidly growing large number of government and private sector partners joining us in less than a few months of our launch, we are highly delighted in the growth and trust that our partners and customers have placed in us.

"This only shows that we are committed to providing the best to both our partners and customers alike. In our rapidly evolving world, and to meet the needs of our customers and the marketplace, we are driving a constant transformative change by collaborating with the best solution providers in the region at an even faster pace with a vision of being the only payment app every resident would need to have."



Gigi George Koshy
Deputy CEO and chief product officer

CONTACTLESS PAYMENTS: BACKED BY POPULAR DEMAND

Shahebaz Khan, Visa's GM for the UAE, outlines how ensuring customer confidence and supporting businesses is at the heart of Visa's strategy



Every day is a new day – a saying that has never been more true as the global community continues to navigate the ebbs and flows of the global pandemic while working towards economic recovery. Through it all, safety is still top priority for governments, businesses and of course consumers. For the man or woman on the street, safety has significantly influenced their decisions on where and how they shop.

The latest edition of Visa's Back to Business Study - 2021 Outlook shows that UAE consumers have adjusted their payment habits in the wake of heightened safety concerns – 77 per cent of respondents use contactless payments where possible, with tapping a card being the most preferred option (57 per cent), followed by paying with a mobile wallet (51 per cent) and mobile payment apps (44 per cent).

This popularity is easily explained; contactless payments are not only convenient but also have the lowest fraud rates of all payment methods, which helps to alleviate another major concern

for customers.

For many businesses, the transition to cashless payments has become a matter of survival during the pandemic. According to Visa's Small Business Recovery 2021 study, 60 per cent of UAE merchants surveyed said contactless payment is their customers' preferred payment option, up from 18 per cent at the start of the pandemic. In addition, 82 per cent of merchants surveyed see digital payments such as contactless payments as a necessary investment in business recovery and growth.

As a trusted engine of commerce, supporting the entire ecosystem is vital and Visa is focused on ensuring smaller retailers with limited digital presence are not left behind. We are therefore focused on launching products and services that help small businesses address the ever-changing needs of their customers.

The launch of Visa's "Tap to Phone" solution in the UAE is the latest in our efforts to support local businesses not only overcome the challenges posed by the pandemic, but to help them thrive as our

economies recover. This low-cost acceptance solution is a lifeline for small businesses, especially during the ongoing pandemic crisis. It will help SMBs in the UAE to accept contactless payments in an easy and cost-effective way and help them to meet their customers' demands.

This builds on our efforts over the years with our bank and industry partners in the UAE to make third-party mobile payment solutions – enabled by Visa's tokenisation technology – available to all Visa cardholders with smartphones or wearables, which has further supported market adoption of contactless payments.

With future uncertainty remaining, consumer confidence is key to business and economic growth. It is vital that we help customers select payment methods that they are comfortable using and businesses are supported as they steadily bolster their efforts to meet consumers' increasing expectations for quick, easy and secure contactless payment experiences.

Open a Digi account, get a virtual Credit Card or a Digi loan

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بنك دبي التجاري
Commercial Bank of Dubai



Digi Loan

- Paperless loan processing using your Emirates ID only
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- Loan tenure up to 48 months

Digi Credit Card

- Apply directly through the CBD mobile app
- Issued instantly using your Emirates ID only
- Choose from amazing lifestyle, rewards or cashback credit cards

Digi Account

- Zero balance account
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To apply download CBD Mobile App



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CBD UNVEILS A RANGE OF INNOVATIVE DIGITAL PRODUCTS

New services over the past year include digi accounts, credit cards, loans and a robo advisory investment app

Commercial Bank of Dubai (CBD), one of the leading banks in the UAE, has launched a wide range of innovative digital products over the past 12 months.

The first introduction in mid-2020 was the CBD Digi account, an instant digital account with no requirements for minimum balance or salary transfer. The account enables new-to-bank customers to open a CBD account using just their Emirates ID, in less than three minutes. They can do this at their convenience, at any time and from anywhere, and enjoy amazing rewards for their day-to-day banking.

Positioned as 'the UAE's most rewarding digital account', the CBD Digi account offers customers a host of complimentary banking services including free remittances with best-in-market exchange rates, free ATM withdrawals across the CBD ATM network and a free cheque book. It also offers an option to open up to 11 multi-currency accounts, including a Gold account. Customers do not need to maintain any minimum

balance or transfer their salaries to open the account.

CBD then extended the digital on-boarding experience to credit cards and personal loans in the fourth quarter of 2020. Through these services, customers can have a virtual credit card and a personal loan disbursed to their account in minutes. All these products can be instantly and digitally availed using just a smartphone and an Emirates ID.

CBD recently also announced the launch of the "CBD Investr app", becoming the first bank in the region to offer a robo-advisory investment solution. Developed in partnership with InvestSuite, a leading wealthtech company based in Belgium, this innovative investment app is powered by smart algorithms that actively manage investment portfolios to deliver optimal risk-adjusted performance.

CBD Investr offers customers convenient access to globally diversified and personalised portfolios of stocks, bonds and other asset classes using low-cost

exchange traded funds (ETFs). These portfolios are tailored to a customer's specific goals, risk appetite and investment time horizon and are actively monitored and optimised based on changing market conditions to deliver the best possible performance over the long term.

Customers can start investing in a matter of minutes by simply downloading the CBD Investr app, registering using their Emirates ID and answering a few questions to assess their risk profile and create a personalised portfolio. Customers do not need a CBD bank account to fund their portfolios and can make a local transfer from any bank account in the UAE. The best part is that customers can start investing with just \$500 and withdraw at any time, without any charges.

"We are delighted to launch this suite of digital services – a result of our pioneering journey to build innovative solutions and aligned with our vision of being a 'default digital' bank," said Dr Bernd van Linder, Chief



Dr Bernd van Linder
Chief Executive Officer, CBD

Executive Officer, CBD.

"Our products are designed based on the evolving needs of our customers and provide a fully end-to-end digital solution combined with a seamless customer experience and value-added and rewarding features and services."

CBD's award-winning mobile app provides customers with innovative digital banking services designed to help manage their

finances and achieve their financial goals. With a few clicks, customers can access and view their accounts, credit cards and deposits, pay their utility bills such as Etisalat, du, Dewa and Sewa, and transfer money globally and locally.

Moreover, the app makes banking even more convenient with its smart alerts and notifications, the ability to report and block lost or stolen cards

and spending insights to enhance financial wellness. The app also allows you to tokenise your credit and debit cards and pay expenses conveniently using Apple Pay, Samsung Pay and Google Pay.

Customers can download CBD's mobile app free of charge from the App Store, Google Play, or Huawei AppGallery.

UNITED ARAB BANK COMBINES DIGITISATION WITH THE HUMAN TOUCH



Ayman AlQudsi,
chief information officer, answers three key questions to illustrate why being customer-centric sets the bank apart

1) What are the United Arab Bank's key digital features and products?

All of the digital features and products that United Arab Bank (UAB) is offering to its customers are tailored to provide a best-in-class customer experience. We have enabled all of our channels to allow customers to conveniently update their KYC within minutes through a secure web portal that can be accessed 24/7 from anywhere or through any of our ATM network in the UAE. We have also provided the same service through our branches.

All of our consumer retail transactional services are provided

via our UAB online, mobile and ATM channels to deliver a seamless virtual branch experience for our customers at all times, and from anywhere. The UAB mobile app offers ease of use and a fast experience, as within five quick clicks you can execute a secure transaction. The UAB klip Digital Wallet, which is an integral part of our mobile offerings that will launch in July, will provide a cashless digital experience in which customers do not have to manage or carry cash and can use the digital wallet for payments and sending money to family and friends.

2) What makes UAB's digital offering to your customers unique?

I believe the uniqueness of our UAB digital offering comes from being customer-centric and focused. Our digital offerings and solutions always take into consideration and ensure ease of use, simplicity, speed, high availability and security at the highest levels. In addition, the human touch is a crucial factor and our call centre representatives are ready to provide support 24/7.

3) How does UAB ensure its customer's information is secure online?

UAB is always running information security awareness programmes and campaigns through SMS and emails to customers. In addition, we are always working with the local and federal authorities, as well as our regulators, with ongoing cyber security campaigns. UAB has a dedicated Security Operation Centre team and department that monitors all the bank's IT security transactions and operations at all times. This team takes prompt action as and when needed. In addition, security is inherent in the UAB culture and DNA. We carry out continuous information security awareness and training programmes so our staff are aware of the risks, issues and trends faced in the cyber security world.



LIV. OFFERS BANKING THAT SUITS YOUR LIFESTYLE

Digital-only lifestyle bank empowers you to manage your finances and make the most of your money

Launched in 2017, Liv. is the UAE's first digital-only lifestyle bank, powered by Emirates NBD Group.

Established in line with UAE Vision 2021's strategic objectives of creating a smart innovation-driven economy, the idea behind Liv. was to bring the future of financial services to the region, where ecosystems drive value creation and consumer demand is generated through digitally driven trusted advisory.

Liv. offers a unique and personalised experience, including

instant account opening with #nopaperwork and real-time access to insightful financial data, empowering customers to better manage their finances.

The Liv. bank account features capabilities such as personalised credit cards, Goal saving accounts, instant Credit Score results, personal loan, real-time transactional insights, and much more.

With the app's lifestyle feature, the Today's Page, customers get access to a curated daily feed of information tailored to their

lifestyle. This includes access to movie shows and timings, restaurant visits and travel information. Also, customers can find deals on food in the area, weather, news, events and so on.

In early 2020, Liv. expanded its market and launched in KSA, attracting more than 530,000 customers in both countries today. By most measures, Liv. has been a resounding success, becoming the fastest growing bank in the UAE by customer acquisition, with a high customer satisfaction NPS of 72.



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