

Real Time National Payments System

Client Profile

CENTRAL BANK OF UAE IS RESPONSIBLE FOR THE FINANCIAL STABILITY OF THE COUNTRY AND IS LOOKING TO MODERNIZE THE NATIONAL PAYMENTS SYSTEM. THEY SELECTED ACCENTURE LED CONSORTIUM TO IMPLEMENT AND MANAGE THE PLATFORM.

A Future Ready Payments Platform to power UAE's Digital Economy



Business Challenge	Accenture's Approach	Outcomes
<ul style="list-style-type: none">• Changing needs of Citizens, Business and Government• Complex & fragmented legacy systems not flexible for change• Prone to security threats and fraud• Gaps in risk and compliance to International Financial Market Standards• Barrier to cashless economy and financial inclusion	<ul style="list-style-type: none">• Designed for Future, Built for Today – future ready, scalable, agile and secure platform• Accelerated Adoption – co created vision with industry to drive adoption within industry and consumers• Power of Consortium – winning combination of global and local capabilities• Intelligent Operations – predictive, flexible, lean and automated operations• Innovation and Capability Build – facilitate building national payments capability• Payments & Central Bank experience – team with experience in payment transformation programs	<ul style="list-style-type: none">• Market launch in Oct'23• To onboard 150+ financial institutions in waves onto the platform• Target state volume of transactions per year – 400M• Increase Financial Inclusion of Citizens• Move towards Cashless Economy and Growth• Integrate with other Real Time Payments System like UPI of India• Ability to roll out new offerings on the platform• Improve Standing in Global Financial Hub