

# Top 3 banking technologies to hit the market

With the rise of internet and smartphone banking, UAE banks have been pressured to enhance their systems and digitise their applications. Here, we examine three of the latest banking technologies to reach the local market.

## Infosys Finacle

Adopted by Emirates NBD, RAK Bank and most recently, Al Hilal Bank, Infosys Finacle e-banking solution has been crucial in helping banks reduce service delivery costs and enhance security through the reliable automation of functions.

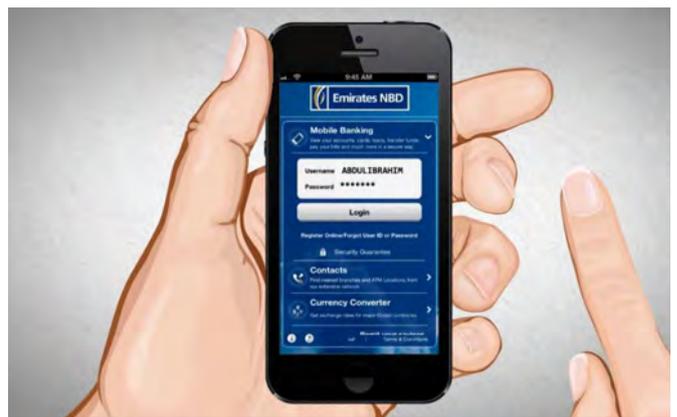
‘The beauty about Finacle is that they’re very quick when it comes time to market,’ says Ali Sajwani, Chief Information Officer at Emirates NBD. In their earlier core banking application, Emirates NBD had to shut down the system several days at a time and service was limited during that period.

Since implementing Finacle, Sajwani notes that there has been no disruption to any service at any point for customers. ‘We went live with Finacle in 2009; that was the same time when we integrated Emirates Bank and National Bank of Dubai. We have been able to launch new products and 24/7 service by implementing Finacle...It’s being used across all of our branches’.

As for RakBank, which implemented Finacle in January 2013, the solution has helped them integrate more than 35 other systems, replacing redundant ones. The latest to employ Finacle, in May 2014, was Al Hilal Bank, and according to Group CEO Mohammed Berro, the e-banking platform has enabled the bank to provide a customized, multi-channel experience particularly for corporate customers.

## Mashreq Tap and Go

Mashreq unveiled the UAE's first Near-Field Communication (NFC)-sticker solution in April 2014. Like magic, Tap n Go converts mobile phones of any generation into a credit card, which can be then used to make contactless payments of up to AED 100 at retail outlets throughout the UAE and abroad.



Emirates NBD mePay

‘At Mashreq, we asked ourselves, if we can communicate, connect, shop and entertain ourselves on the smart phone, why do we still impose upon our customers a plastic card – something created in the 1950s – more than sixty years ago?’ says Farhad Irani, head of retail banking at Mashreq.

Using Tap n Go, Mashreq customers would simply have to tap their phones on payment terminals, without pins,



Al Hilal Bank-Photo Credit-Association of Corporate Treasurers

papers or signatures, and the sticker, powered by the latest NFC technology, communicates wirelessly with the terminal and processes the transaction instantly.

“Whenever you’re buying groceries, cinema tickets, or even a cup of coffee, just tap your phone on the terminal to make payments of less than AED 100 instantly. No swiping. No signing. No waiting. Just Tap n Go,” says Nimish Dwivedi, head of payments at Mashreq. This is clearly innovation at its best.



Emirates NBD

## Emirates NBD mePay

A smart money-transfer service was revealed by Emirates NBD in June 2014. MePay enables the banks’ account holders to transfer money to other Emirates NBD account holders using mobile numbers instead of account numbers. Within 30 seconds, the money transfer is completed using the recipient’s mobile number. The innovative service is another first of its kind in the region, powered by Emirates NBD mobile banking app.

“Mobiles have become an inseparable aspect of our lives, and customers are on the lookout to access various services through their smartphones. The launch of Emirates NBD mePay is based on the high penetration of smartphones in the UAE,” says Pedro Cardoso, head of multichannel and customer relationship management.

The UAE, in fact, has the highest usage of smartphones in the world; recording usage rates of about 75 percent of the country’s total population of 9.2 million, according to a recent Google study. Naturally, if banks want to get a slice of this lucrative cake, they will have to adapt their services and adopt the latest technologies to appeal to this new sizable consumer segment.

- Heba Hashem