



Virtusa's Powerful Open Banking Sandbox Accelerates Digital Innovation for a Leading UAE Bank

Emirates NBD is a leading banking group in the Middle East. The bank has always had a deep-rooted culture of innovation by challenging existing practices to identify improvements. This has led to several successful launches in recent years, all attributed to its forward-thinking ethos. The development of next-generation digital and mobile banking services with the aim to increase smart service adoption in the UAE is one example of how Emirates NBD is leading its innovation.

The Problem

To remain a leader in innovation and continue to bring new and differentiated experiences to its corporate customers, Emirates NBD needed a development platform for ideation and quick experimentation with selected FinTechs focused on corporate banking. The bank also intended to comply with Open Banking regulations, and therefore, required a PSD2-compliant sandbox and relevant APIs. However, long onboarding time and due diligence processes made it challenging to work productively with FinTechs and meet regulatory expectations.

The Solution

Emirates NBD partnered with Virtusa to develop a cloud-based, gamified Open Banking sandbox that enables developers and FinTechs to ideate, build and publish API applications, and create minimum viable products (MVPs).

Emirates NBD's Open Banking sandbox is a self-contained environment, providing FinTech's and developers a simulated banking space to experiment and create real-world apps and services. The platform consists of over 200 APIs and 900 endpoints covering retail, corporate, and small or mid-size business lines. Developers also have access to over five million simulated transactions data related to one million customer accounts, based on the BIAN (Banking Industry Architecture Network) model. This data has been restructured to replicate Emirates NBD's retail and corporate banking data and is fully compliant with Open Banking regulations and ISO20022 standards for electronic data interchange between financial institutions.



“Emirates NBD has been happy to partner with Virtusa to debut the first API sandbox by a UAE Bank. This collaboration has enabled us to offer the right tools for enterprising FinTechs and developers who can now turn their creative ideas into real working prototypes, which we would then test with real customers. We aim to accelerate innovation to continuously bring new and differentiated experiences to our stakeholders.”

—**Evans Munyuki,**
Chief Digital Officer
at Emirates NBD

The Benefits

Virtusa's Open Banking sandbox brings the newest and most competitive experiences to market first. Emirates NBD is now able to rapidly experiment and test MVPs to lead a new and diverse set of digital-native services, adding significant value to the innovative ecosystem. The bank can now conduct experiments with a predefined list of FinTechs and has reduced the onboarding time of FinTechs by 75%, translating to rapid innovation: creative ideas are turned into real working prototypes faster, tested earlier, and brought to market rapidly at a reduced development cost. The platform also gives developers access to a

wealth of transaction data to test meaningful value propositions in the banking space.

The sandbox makes Emirates NBD more accessible to developers with API technology, which boosts the bank's role in accelerating the region's innovation ecosystem and creates increased value for its customers and partners. This revolutionary virtual plug and play platform for collaboration, co-creation, and innovation made Emirates NBD the first in its region to offer such a robust platform that accelerates innovation and increases time to market.

About Emirates NBD



Emirates NBD is a leading banking Group in the region. As at 31st March 2019, total assets were AED 525.8 Billion, (equivalent to approx. USD 143 Billion). The Group has a significant retail banking franchise in the UAE and is a key participant in the global digital banking industry, with over 90 per cent of all financial transactions and requests conducted outside of its branches. The bank was declared the Most Innovative Financial Services Organization of the Year at the 2017 BAI Global Innovation Awards.

The bank currently has 234 branches and 1076 ATMs and SDMs in the UAE and overseas and a large social media following, being the only bank in the Middle East ranked among the top 20 in the 'Power 100 Social Media Rankings', compiled by The Financial Brand. It is a major player in the UAE corporate and retail banking arena and

has strong Islamic Banking, Global Markets & Treasury, Investment Banking, Private Banking, Asset Management and Brokerage operations.

The Group has operations in the UAE, the Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom and representative offices in China, Indonesia and Turkey.

The Group is an active participant and supporter of the UAE's main development and community initiatives, in close alignment with the UAE government's strategies, including financial literacy and advocacy for inclusion of People with Disabilities under its #TogetherLimitless platform. Emirates NBD Group is a Premier Partner and the Official Banking Partner for Expo 2020 Dubai. For more information, please visit: www.emiratesnbd.com

For more information visit www.virtusa.com/innovation

xlabs@virtusa.com

