

*For immediate publishing*

**KHCB becomes the first bank in Bahrain and the MENA to announce its readiness for open banking services in compliance with the CBB's directives**



**18<sup>th</sup> May, 2019 - Manama, Kingdom of Bahrain:** Khaleeji Commercial Bank (KHCB), one of the leading Islamic banks in Bahrain, has officially announced its readiness for open banking services today, making it the first bank in Bahrain and the MENA to be fully compliant with the CBB's directives.

Through these services, KHCB will be able to accept requests to share account information and process payment procedures with other banks and institutions in the frame of open banking service laws and regulatory requirements. KHCB's safe and secured open banking infrastructure has been provided by Token.io, an Open Banking platform provider represented by Tarabut Gateway, a subsidiary of Almoayed Technologies and licensed by the Central Bank of Bahrain (CBB).

On this occasion, KHCB CEO Mr. Sattam Sulaiman Algozaibi commented "We are delighted to announce this launch and to lead in the provision of this service on local and regional levels. This leadership reaffirms the bank's constant efforts that are dedicated to developing its banking services. This step is an integral part of our approach towards digital transformation, accelerating progress in this field and paving the way towards an advanced banking experience for our clients. We are grateful to Token.io for its cooperation with us to achieve this important strategic move."

On his part, Mr Abdulla Almoayed, CEO of Almoayed Technologies stated "This partnership with KHCB demonstrates how quickly banks can adapt to regulatory demands when offering proven open banking technologies. Having fulfilled their requirements, KHCB is now able to refocus on how it can take advantage of this first-mover position in the marketplace by developing new products and services."

Through the application of the Token.io system, KHCB has laid the foundations for the development of open banking services that will enable it to reach out to a wide range of international financial technology companies and launch a new range of services, including account aggregation services, personal financial management tools, and many others.

KHCB is a leading Islamic bank that strives to achieve clients' aspirations through an Islamic banking model that offers a comprehensive range of high quality Shari'a-complaint banking services and investment opportunities to individuals and companies.

**--End--**