

# Creating safer payments across the UAE with Eastnets

We worked closely with a large domestic bank, an institution that's a key pillar in the Emirate's economic development strategy. It provides an array of banking and financial services across the country for individual, business, and government institutions, aimed at enabling growth and economic progress.

Choosing to work with Eastnets, the Emirati bank discovered innovative ways to better adapt to regulatory requirements and market trends, modernise internal processes and improve its core banking systems to provide a better overall experience for customers.

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## At a glance

### Solution

Eastnets PaymentSafe

### Results

- Greater responsiveness to regulatory changes for domestic and cross-border payments.
- Fully compliant, to avoid costly fines and penalties.
- Updated legacy systems to superior modern alternatives.
- End-to-end integration with the bank's core banking system.
- Significant reduction in manual effort once automated processes were implemented.
- Improved visibility of internal business solutions.
- Simplified payment workflows for both staff and customers.
- Reduction in system maintenance and compliance-related costs.

## Background

The prestigious financial institution was an Islamic bank incorporated in the emirate of Ajman, fully committed to becoming a sustainable and caring organisation for staff and the wider community.

Headquartered in the aforementioned emirate, with a multitude of branches and ATMs placed across the UAE, the bank works in compliance with Shari'ah principles to facilitate growth and economic progress for individuals and businesses.

With a strong focus on delivering value to shareholders and customers, the bank also works closely with the local Emirate's government to better nurture, support and develop the careers of its employees.

## Partnering with Eastnets

This bank partnered with Eastnets to further enhance its payment systems in a search for an innovative way to improve efficiency. The partnership focused on upgrading the previous out-dated legacy systems where most of the work was being carried out manually, proving to be cumbersome and constantly requiring more time and effort.

Working closely, we sought to provide a contemporary solution for the bank to keep up with the latest regulatory requirements and market trends, enhance its real-time transaction capabilities as well as offer a solution for the implementation of instant payments.

In addition, the local regulator had introduced a new payment network in the region for the transfer of local funds and it was imperative for the bank to have the correct systems in place to better acclimate to the changes of the dynamic UAE payments market.

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## Solutions and results

**Eastnets PaymentSafe.** To meet the challenges of modern payments, Eastnets PaymentSafe offers a comprehensive suite of business, security, and technology updates for the bank. The single, easy-to-use platform unifies all payment networks and messaging formats as a unique way to simplify payment workflows for financial institutions. Using PaymentSafe, financial institutions can exchange funds using SWIFT, ACH or RTGS without the need for significant infrastructure investment.

PaymentSafe enables the bank to centralise the Straight-Through Processing (STP) of multiple financial workflows in a quick, secure, and cost-effective manner. As a result of providing rapid and seamless versatility, the solution enabled the bank to keep up with the latest compliance regulations and messaging formats more efficiently, without draining its resources.

*“This is one of the very first Islamic banks in the region to deploy Eastnets’ PaymentSafe services to better secure a future of transactions. The distinct approach of combining business analysis and implementation will not only minimise compliance risks, both nationally and internationally, but will also achieve huge operational cost savings for the bank. Put simply, this solution heralds the future of payments across the UAE.”*

- Khalil Sharawneh Sales Director GCC, Eastnets



## About Eastnets

Eastnets ensures peace of mind by securing a safer future for everyone. A global provider of compliance and payment solutions for the financial services sector, our experience and expertise help ensure the trust of 750 financial institutions across the world, including 11 of the top 50 banks. For more than 35 years, we’ve worked to keep the world safe and secure from financial crime. We do it by helping our partners manage risk through sanction screening, transactions monitoring, analysis, and reporting, all through state-of-the-art consultancy and customer support.



## About

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Learn more at [www.Eastnets.com](http://www.Eastnets.com)

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