Open Finance: From Mandate to Revenue

A practical guide for banks in the UAE and Saudi Arabia: What you must do first, and how the compliance investment becomes a new source of revenue.

CBUAE / Nebras
Jan 2026
First UAE banks fully live on AlTareq Open Finance

Vision 2030 Annual Report
301
Fintech companies in Saudi Arabia at end-2025

BCG, 2021
79%
Saudi consumers willing to share data for better banking



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Executive summary

Open Finance lets customers share their financial data and start payments through licensed apps, safely and only with their consent. In the UAE and Saudi Arabia, it is no longer a strategy discussion. It is regulation, and the national infrastructure is already in use.

In the UAE, the Central Bank's Open Finance Regulation is supported by a single national API hub operated by Nebras under the AlTareq initiative. Commercial Bank of Dubai became the first bank fully live in January 2026, and others have followed. Federal Decree-Law No. 6 of 2025 now lists Open Finance services as a regulated financial activity. In Saudi Arabia, SAMA has moved open banking from its sandbox into a formal licensing regime, issuing its first licence in March 2026.

For most banks, the first job is clear: become compliant. That means consent journeys, secure APIs, certification, reporting and new operating processes. But banks that stop at compliance risk handing the value to others. The same data access that regulators require can be used by fintechs and competitors to win your customers, or by your bank to win theirs.

Key takeaways

- **It is mandatory and live.** Participation is required, the hubs are operating, and early banks are already serving customers.
- **Compliance opens the door; it isn't the goal.** Revenue comes from what you build next: faster lending, better onboarding, partner services.
- **Build once, reuse many times.** Consent, APIs and security should be a shared foundation, not rebuilt for every partner or product.
- **Start small and prove value.** A compliance-ready pilot linked to one revenue journey can be designed and built in 6 to 8 weeks.
- **Measure what matters.** API readiness, consent completion, onboarding speed, partner-led leads, new revenue and cost to serve.

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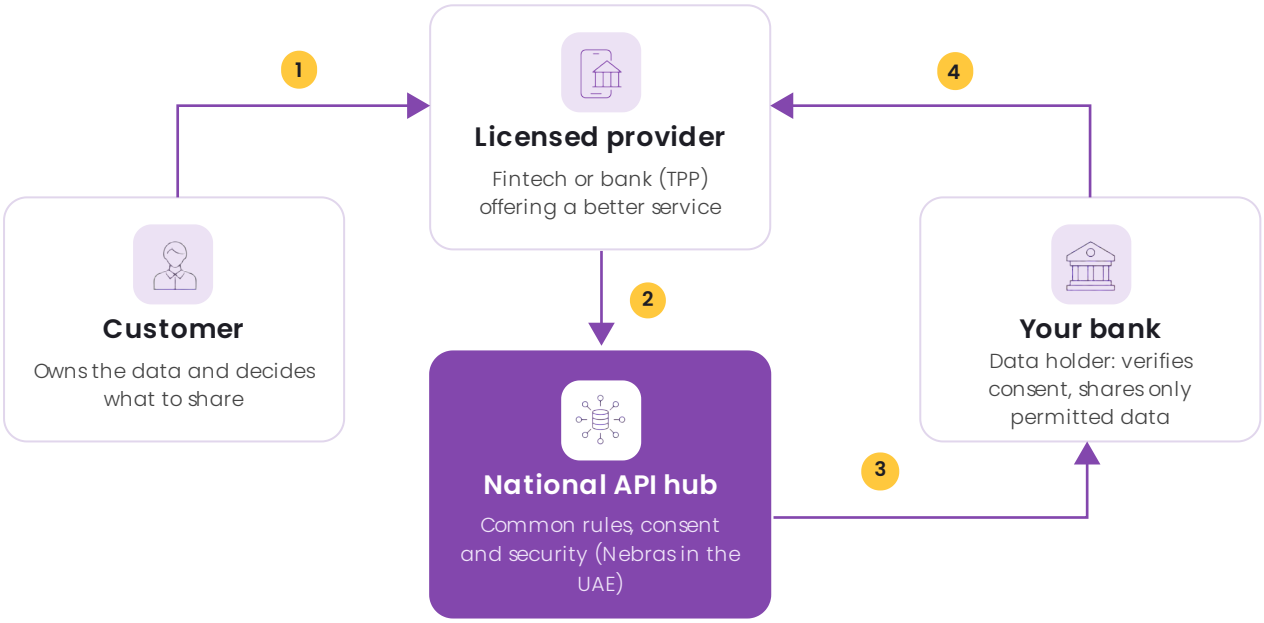
10 References



01 Open Finance in plain words

A customer's finances often span multiple institutions: a salary account with one bank, a credit card with another, and insurance and investments elsewhere. Each institution has only a partial view.

Open Finance changes this. With the customer's permission, a licensed provider can securely access the relevant data, or start a payment, directly from the customer's bank. The customer chooses what to share, with whom and for how long, and can withdraw consent at any time.



1 Customer requests a service
2 Consent given on the national platform
3 Hub routes the verified request to the bank
4 Bank shares only the permitted data

A simple explanation

Open Finance is like giving a trusted advisor a temporary, read-only key to one drawer of your filing cabinet, instead of photocopying every page and handing it over.

The key terms you will hear

Term	What it means in practice
Open banking	Sharing of bank account data and payment initiation. The first step.
Open Finance	The wider version: also covers credit, insurance, investments and savings.
Account information (AIS)	A licensed provider reads account and transaction data, with consent, for example to assess a loan.
Payment initiation (PIS)	A licensed provider starts a payment directly from the customer's account: "pay by bank".
Consent	The customer's explicit, time-limited permission. It must be easy to give, see and revoke.
TPP	Third-party provider: a licensed fintech or bank that uses shared data to offer a service.
Data holder	The institution holding the customer's data, usually the bank, which must share it securely.

02 Why now: the mandate is live

Both the UAE and Saudi Arabia have moved past consultation. The rules are in force, the infrastructure is operating, and regulators are widening the scope over time.



United Arab Emirates

2024	Sep 2025	Jan 2026	Apr 2026	Now
CBUAE Open Finance Regulation; first AlTareq technical standards published Aug 2024 (FAPI 2.0 security)	Federal Decree-Law No. 6 of 2025 makes Open Finance a regulated activity; transition to 16 Sep 2026	Commercial Bank of Dubai first bank fully live on AlTareq; FAB live with a licensed provider	ADIB becomes the first UAE bank licensed to act as a third-party provider	Banks joining the Nebras hub in stages, from production testing to commercial go-live



What makes the UAE different?

A centralised model. Instead of every bank building separate connections to every fintech, all participants connect once to a single national hub with shared security, consent and certification rules. That lowers the integration burden, but it also sets one clear standard that every bank will be measured against.

Saudi Arabia

Nov 2022	Sep 2024	Mar 2026	May-Jul 2026	Next
SAMA Open Banking Framework release 1: account information services	Release 2 adds payment initiation: pay directly from accounts via licensed apps	Open banking moves from sandbox to formal licensing; Lean first licensee	Further licences issued; 33 licensed payment companies by July 2026	Expected extension towards broader open finance under the Fintech Strategy and Vision 2030



What does this mean for your bank?

Participation is not a competitive choice; it is a licence obligation. The question is no longer whether to do it, but whether you meet the standard on time, and whether you get anything back for the investment.

03 Where the region stands today



Across the GCC, regulations are in place, licensed fintechs are operating, and customers are ready. Bank readiness remains the missing piece.

301

Fintech companies in Saudi Arabia at end-2025, up from 20 in 2019

Vision 2030 Annual Report 2025

85%

Share of Saudi retail payments made electronically in 2025

SAMA

90%

UAE institutions saying Open Finance widens customer access to services

Finastra

A region moving at different speeds

Bahrain

The pioneer

Rules Dec 2018; mandatory for retail banks by Jun 2019. Framework Oct 2020, first to include Islamic banks; corporate scope from Sep 2024.

UAE

Centralised national hub

Banks and insurers connect once to Nebras under AlTareq. First banks live Jan 2026; first live customer payment the same month.

Saudi Arabia

Sandbox to licensed market

First open banking licences Mar 2026; 33 licensed payment companies by Jul 2026; 300+ fintechs operating.

Qatar, Oman, Kuwait

Frameworks progressing

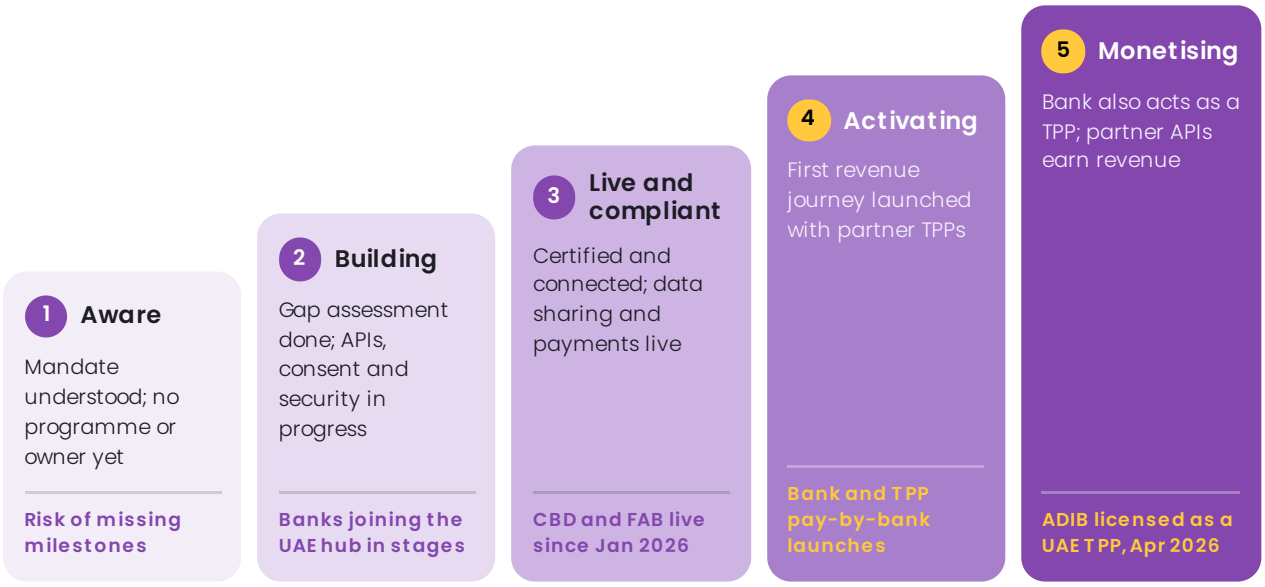
Frameworks and sandboxes advancing. Cross-GCC banks should expect similar consent, API and security rules.

Customers and fintechs are ready

- **Customers will share data for value.** 79% of Saudi respondents in a BCG study (2021) said they would share data for a better banking experience.
- **Customers will switch.** The same research found 52% of Saudi consumers would have no problem moving banks; a separate BCG study found 76% of UAE consumers interested in switching.
- **Banks see the potential.** In a Finastra survey, 90% of UAE and 91% of Saudi institutions said Open Finance widens access to financial services.
- **But banks want help.** 91% of UAE respondents said more support from regulators and industry bodies is needed.

Where does your bank stand?

Use this ladder to place your bank, and to see how far the early movers have already gone.



The lesson for GCC banks

The regulators, the infrastructure, the fintechs and the customers are already in place. The banks that move from stage 2 to stage 4 fastest, compliant and with a revenue journey attached, will set the pace for the rest of the market.

Three questions to place your bank ahead of the curve



Where are we?

Which stage of the ladder are we at today, honestly?



Who is ahead?

Which stage have our closest competitors reached?



What next?

What would it take to reach stage 4 within a year?

04 The pain points banks face today

In our conversations with banks across the region, the same challenges come up repeatedly. Most are not about whether technology exists. They are about readiness, ownership and speed.



Consent journeys not ready

RISK
Drop-off and failed certification



APIs and core not ready

RISK
Slow, costly integration



Security and certification

RISK
Delayed go-live, security exposure



Inconsistent data quality

RISK
Wrong data shared, complaints



Limited sandbox testing

RISK
Issues found in production



No reporting or operations

RISK
Regulatory findings, outages



No partner onboarding playbook

RISK
Low adoption after go-live



Compliance-only mindset

RISK
Pay the cost, others take the value

The competitive risk most banks underestimate

Once your APIs are live, licensed fintechs and other banks can use them, with customer consent, to see your customers' balances, salaries and spending, and to make them better offers. If your bank does not use the same access in return, Open Finance becomes a channel for losing customers rather than gaining them.

Where each pain point is fixed

Pain point	Fixed by	Section 5 step
Consent journeys not ready	Compliant flows to give, view and revoke consent	**Step 2**
APIs and core not ready	A reusable API and data layer over core systems	**Step 3**
Inconsistent data quality	Fixing data at the source as APIs are built	**Step 3**
Security and certification	Security profile, authentication and conformance testing	**Step 4**
Limited sandbox testing	End-to-end testing with the hub and partner TPPs	**Step 4**
No reporting or operations	Monitoring, dispute handling and regulatory reporting	**Step 5**
No partner onboarding playbook	A process to onboard and support licensed TPPs	**Step 5**
Compliance-only mindset	One accountable owner with a revenue goal	**Step 6**

05 What banks must do first

Compliance is the priority, and a well-built foundation for meeting regulatory requirements can also support growth.

1

Assess readiness

Map CBUAE or SAMA obligations to your APIs, data, consent and processes; prioritise the gaps

2

Design the consent journey

Simple flows to give, view and revoke consent on mobile and web, fully audited

3

Expose standard APIs

A reusable API and data layer over core, cards and payments, connected to the hub

4

Secure and certify

Security profile, strong authentication, conformance and performance testing

5

Run operations and reporting

Monitor uptime, handle disputes, support TPPs and report to the regulator

6

Appoint a business owner

One accountable owner, a cross-functional team and a revenue goal from day one



Quick readiness self-check

Answer yes or no. Each “no” is a gap worth closing before your go-live date.

#	Question	Yes / No
1	Do we know exactly which Open Finance obligations apply to our licence and products?	☐ Yes ☐ No
2	Do we have a tested, compliant journey for giving, viewing and revoking consent?	☐ Yes ☐ No
3	Can our core and payment systems serve account and transaction data in real time through APIs?	☐ Yes ☐ No
4	Are we connected to, and certified on, the national hub or framework?	☐ Yes ☐ No
5	Have we completed security, conformance and performance testing?	☐ Yes ☐ No
6	Can we monitor API uptime and response times, and report them to the regulator?	☐ Yes ☐ No
7	Do we have a process to onboard and support licensed third-party providers?	☐ Yes ☐ No
8	Is there one accountable business owner for Open Finance?	☐ Yes ☐ No
9	Have we chosen at least one use case where we will use Open Finance to grow?	☐ Yes ☐ No
10	Do we measure consent completion, adoption and revenue from Open Finance?	☐ Yes ☐ No

06 From compliance to revenue



The investment in consent, APIs and security does not have to be a sunk cost. The same foundation can power journeys that win customers, lower costs and create new income.

Banks can play both roles: data holder, and user of data shared from other institutions.

Comply

The mandatory foundation, built once and reused

- Consent management
- Secure standard APIs
- Security and certification
- Operations and reporting

Activate

First journeys with partners and customers

- Partner TPP onboarding
- One priority use case
- Adoption measured
- Bank acts as a TPP

Monetize

New revenue on the same foundation

- Faster, safer lending
- Pay by bank
- Embedded finance
- Insights and loyalty

Eight use cases worth considering

Loan pre-qualification
Instant pre-approved offers from real income and spend

More approvals, lower risk

Refinance and switching
Spot loans and cards held elsewhere; offer better terms

Win balances from competitors

Account aggregation
All of a customer's accounts, at any bank, in your app

Become the main app

Personal finance insights
Budgets, cash-flow alerts and savings nudges

Loyalty and higher deposits

Faster SME onboarding
Verified bank data replaces paper statements

Lower cost, faster SME lending

Pay by bank
Account-to-account payments for e-commerce and bills

Merchant revenue, lower costs

Insurance comparison
Pre-fill and compare insurance quotes from shared data

Fee income, new partners

Embedded finance
Accounts, payments or credit inside partner platforms

New distribution and leads

Banks can be providers too

In the UAE, ADIB became the first bank licensed as a third-party provider under AlTareq in April 2026. This is the second half of the opportunity: a bank can use Open Finance to access, with consent, data its customers hold elsewhere, and build better products on it.



07 A worked example

Open Finance in Action: a personal loan in minutes (UAE)

Illustrative example: a customer securely shares bank data to get a pre-approved loan from a licensed provider.

Where Aspire System contributes

1 Customer
Ahmed

Ahmed wants a personal loan to buy a new laptop.



- Opens a licensed lending app; taps "Get a loan"
- Chooses to share data from his own bank
- Gives consent for a stated purpose

2 Licensed provider
Lending app (TPP)

The app explains what data it needs, such as six months of transactions, and why, then asks for consent.

Share your bank data for a pre-approved loan

- Account information
- Transactions (6 months)
- Purpose: loan assessment

Give consent

Consent is specific: what data, for what purpose and for how long.

3 Consent
National platform

Ahmed is redirected to the UAE Open Finance platform to log in and confirm consent.

UAE Open Finance

Log in with your bank

Your bank →

Authenticate

He signs in with his own bank credentials and approves sharing for a limited time.

ASPIRE

Consent integration and compliance

- Integrate with the UAE Open Finance platform
- Consent journey and authentication
- Compliance with CBUAE requirements
- Consent lifecycle and audit trail

4 Customer's bank
Data holder

The bank verifies consent through the hub and shares only the permitted data via secure APIs.

Data shared, with consent

1. **Account details** (type, balance)
2. **Transaction history** (last 6 months)
3. **Income pattern** (where applicable)

Never shared: passwords or full statement PDFs

ASPIRE

Bank API enablement

- Design and build Open Finance APIs
- Security, data masking, policy controls
- Integration with the Nebras hub
- Performance testing and certification

5 Licensed provider
Credit decision

The provider analyses the data with its credit model and returns a personalised offer in seconds.

✓

You are pre-approved!

Amount	**AED 20,000**
Interest rate	**7.5% p.a.**
Tenure	**12 months**

Accept offer

Illustrative figures

ASPIRE

TPP onboarding and ecosystem

- TPP onboarding and integration
- Sandbox and conformance testing
- New use cases: lending, PFM and more
- Go-live and operational support

6 Customer
Outcome

Ahmed reviews the offer, accepts it and completes the application in a few clicks.

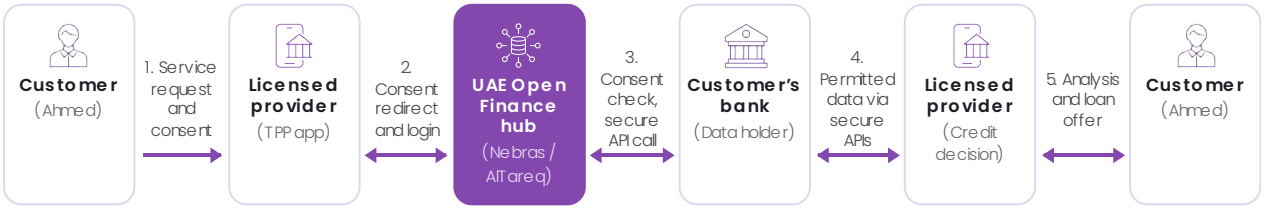


Ahmed gets his loan faster, at a rate based on his real banking data.

Why it matters

1. **Decision in seconds**
2. **Price based on real data**
3. **Customer in control**

Behind the scenes: the end-to-end flow



Key players in this example

Customer

- Owns and controls their data
- Consents for a specific purpose
- Authenticates with their bank
- Gets a faster, personalised service

Licensed provider (TPP)

- Offers value-added services
- Requests customer consent
- Uses data only with consent
- Runs the credit assessment

UAE Open Finance platform

- Validates TPP licence and role
- Manages the consent lifecycle
- Routes API requests securely
- Ensures audit trail

Bank (data holder)

- Exposes standard Open Finance APIs
- Verifies customer consent
- Shares only permitted data
- Ensures security and compliance

Where Aspire System contributes

1. **Regulatory readiness and advisory**
2. **Consent integration with Nebras / AlTareq**
3. **Bank API design, build and security**
4. **Testing, certification and go-live**
5. **TPP onboarding and ecosystem enablement**
6. **Monitoring, analytics and operations**

Benefits for the customer

1. **Faster access to credit**
2. **Better, personalised offers**
3. **Simple and secure consent**
4. **Control over their own data**

Where the bank's work sits

Behind the scenes, the customer's bank needs four things: a consent journey connected to the national platform; secure, high-performing APIs that share only permitted data; security, data-masking and audit controls; and processes to support licensed providers. Once they exist, the bank can run the same journey in reverse, acting as the lender itself.

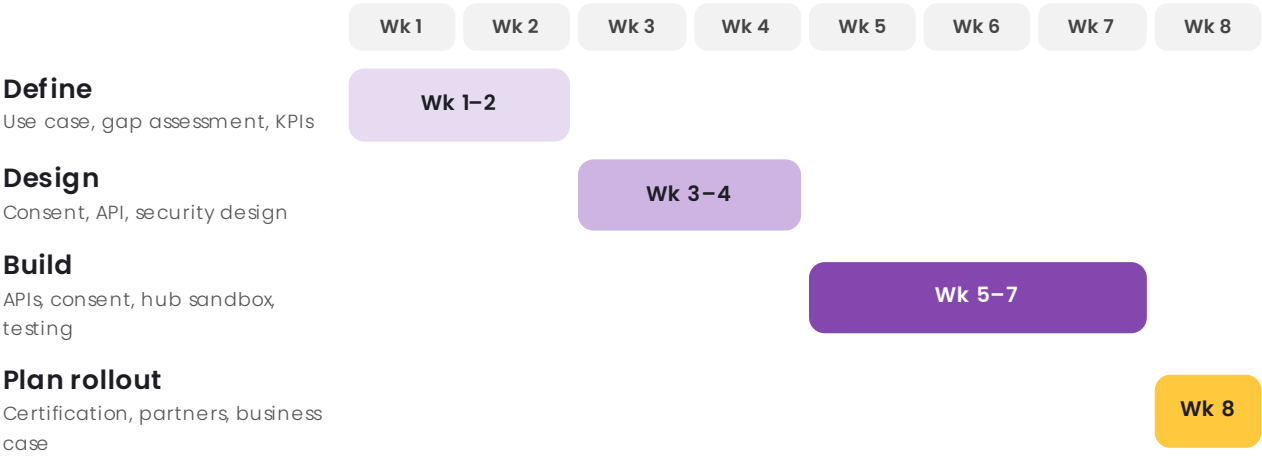
The strategic question

In this example, who made the loan? If it was a fintech or another bank, the customer's bank paid for the infrastructure and lost the revenue. If it was the customer's own bank, or the bank used Open Finance to win a customer from elsewhere, the compliance investment just paid for itself.

08 A practical roadmap



Large, multi-year programmes stall. A better approach: start with a compliance-ready pilot linked to one revenue journey, prove it works, and reuse the same foundation for each next step.



Timeline: 6 to 8 weeks from defining the use case to a working pilot and rollout plan, depending on data access and the chosen journey.

Measure what matters

API readiness
Required APIs live, certified, on target

Consent completion
Customers who finish the journey

Onboarding time
Time to open or approve with shared data

Partner-led leads
New customers via TPPs and partners

New revenue
Lending, payments, fees, partnerships

Cost to serve
Savings from removing paper and manual checks

Compliance status
Milestones, certification, reporting

Questions for your leadership team

Board and CEO

Are we treating Open Finance as a cost to minimise or a platform to grow on? Who owns the revenue target?

Business heads

Which customers could we win or lose when competitors can see their data? Which journey should we launch first?

Risk and compliance

Where are we against the mandate, and what evidence will the regulator ask for?

Technology

Are we building consent, APIs and security once, as a shared platform, or rebuilding for every partner?



09 How Aspire Systems enables banks



Aspire Systems works with banks across the GCC and beyond on core banking, digital channels, data and testing. Our Open Finance Compliance & Activation Accelerator helps banks become compliant, connected and commercially active, through one end-to-end approach.

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6
Assess and plan	**Design and configure**	**Integrate and build**	**Test and certify**	**Launch and activate**	**Operate and optimise**
UAE and KSA readiness, gap assessment, roadmap, business case	API strategy, consent set-up, security, hub integration architecture	Bank APIs, hub integration, consent capture, authentication, audit	Conformance, security and performance testing; certification support	Go-live, TPP onboarding, priority use cases, change management	API and consent monitoring, analytics, reporting, new use cases



Why banks work with us



Core banking depth

Experience with platforms such as Temenos and Finastra, where most Open Finance integration effort sits.



Quality engineering

A dedicated testing practice for conformance, security, performance and certification readiness.



Data and AI

Capabilities to turn shared data into personalised offers and faster credit decisions.



Managed services

We run, monitor and improve the platform after go-live, so value keeps growing.



Start with a 6 to 8 week Open Finance pilot

We will help you define one high-value use case, assess your readiness, design the consent and API journey, build a working pilot and prepare your rollout plan.

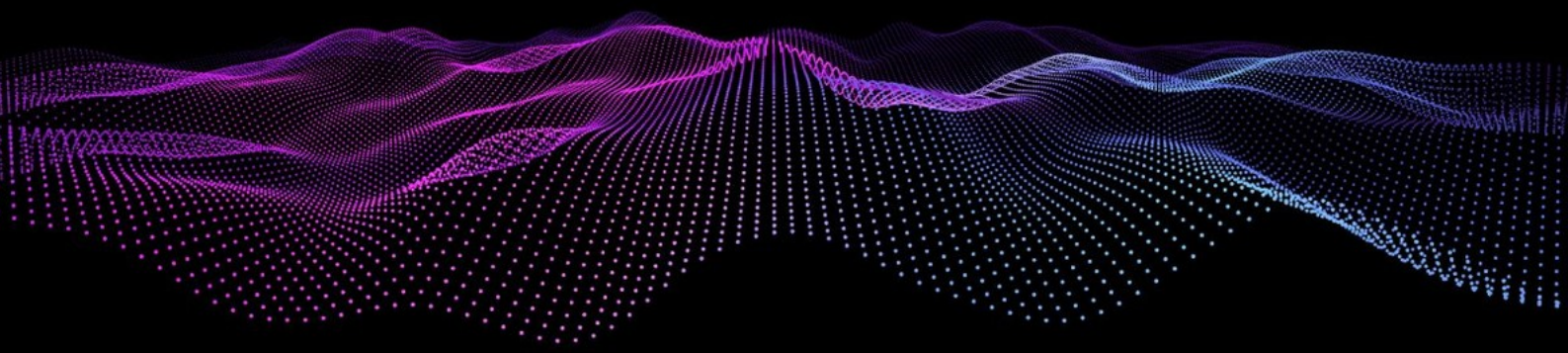
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Disclaimer: Regulatory information is accurate as of October 2026 and is provided for general guidance only. It is not legal advice. Banks should confirm their specific obligations with the CBUAE, SAMA and their legal advisers. The worked example in Section 7 is illustrative; names of providers and figures are not drawn from any specific institution. *© 2026 Aspire Systems. All rights reserved.*



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