

## News Release

# **Dubai International Financial Centre, Mashreq Bank and norbloc to launch the region's first production Blockchain Know Your Customer (KYC) data sharing consortium**

**Dubai, UAE, 31 July, 2019:** Dubai International Financial Centre (DIFC), the leading international financial hub in the Middle East, Africa and South Asia (MEASA) region, together with Mashreq, a leading financial institution in the UAE, through its Corporate and Investment Banking Group, and norbloc, the leading Know Your Customer (KYC) and client onboarding fintech regionally headquartered in DIFC, announced today their strategic alliance to launch the region's first production-ready blockchain KYC data sharing consortium in Q1 2020 to support businesses and Corporates in Dubai.

In line with the UAE Blockchain Strategy 2021, the alliance entered into a MoU in January 2019 with the strategic intent to create a first-to-market platform serving banking sector clients in the UAE. This market-leading initiative will facilitate faster, more secure onboarding and exchange of supporting documentation via advanced distributed technologies, including blockchain. The Program also outlines the creation of a Consortium Agreement to govern the mutualization of KYC efforts among future participating banks, government bodies, financial institutions as well as other licensing authorities to subscribe to the platform.

The alliance under a Tripartite Agreement has determined the optimal business framework and technical architecture to support the requirements of registered companies, financial institutions and regulators alike following a thorough and joint 'Proof of Concept', with the intended results further validating the positive impact of such an ecosystem. As a result, norbloc's enterprise-grade, blockchain-powered ecosystem will be the first in the region to enable secure, customer-controlled KYC data sharing, initially between DIFC and Mashreq Bank.

By Q1 2020, companies will be able to digitally create a single KYC record (which will be authenticated with electronic ID) to simultaneously share data with their various financial institutions. This will accelerate the time required to acquire a bank account number for newly registered companies and reduce the burdensome and costly requirements of managing KYC data for already registered companies. This is in stark contrast to the status quo, whereby multiple paper-based KYC files are redundantly originated and managed in silos.

While DIFC and Mashreq Bank will serve as inaugural members, the consortium will be open to all qualified financial institutions and licensing authorities. The future vision is for the consortium-run ecosystem to serve the greater good by improving the ease of doing business as well as uplifting customer due diligence standards in the UAE.

Particularly considering recent UAE Banks Federation (UBF) reports which have advocated for the exploration of blockchain to enhance KYC processes, there has already been strong interest in consortium membership and future members will be announced in the coming months.

Through the UAE Blockchain KYC Platform, DIFC and Mashreq Bank have further demonstrated their commitment and leadership to adopting innovative technology and engaging pioneering fintechs, such as norbloc, with the objectives of better serving their customers and satisfying their regulatory obligations.

**H.E. Abdul Aziz Al Ghurair, CEO of Mashreq Bank, said:** “At Mashreq, we recognize that our corporate clients have a unique and diverse range of requirements. Therefore, a significant priority for us is to constantly tailor innovative and state-of-the-art solutions that match their specific demands. In this case, investing in blockchain technology will greatly improve the customer onboarding and compliance experience, making the entire process unified as well as hassle-free. Emerging technologies such as blockchain also represents significant opportunities for banks in the UAE and wider region to create new revenue streams, which will in turn drive sustained business growth over the long-term. We are excited to initiate this blockchain KYC consortium as a testament to Mashreq’s position as the most progressive bank in the region.”

**Arif Amiri, Chief Executive Officer of DIFC Authority, said:** “By ensuring the consistent evolution of our world-class business environment and offering, the DIFC continues to reinforce its position as one of the most advanced financial centres in the world. This initiative provides a unique opportunity to harness innovative technology to deliver a seamless experience for both newly established and existing companies at the Centre. As we enter a new period of growth and expansion, DIFC is committed to shaping the future of finance in the MEASA region, and across the globe. It’s great to strengthen our relationship with our long-standing partners at Mashreq, while seeing norbloc, a FinTech firm that the DIFC has helped to accelerate in the region, become a true success story.”

**Ahmed Abdelaal, Executive Vice President - Head of Corporate and Investment Group, Mashreq Bank:** “As a leading digital bank in the UAE, Mashreq continues to identify commercial benefits for emerging technologies, specifically those that create efficiencies within our operations and enhance the banking experience for our customers.

The KYC blockchain initiative exemplifies this strategy by leveraging technology that is secure, easy to integrate and automates the onboarding process for our corporate clients. A first for the region, the platform ensures the protection of customer data while offering them the convenience and flexibility of smart banking. With a launch planned for the first quarter of next year, we aim to successfully roll out this initiative to our business clients and explore the expansion of this initiative to additional segments, further building on our commitment to being the region's most innovative bank.”

**Astyanax Kanakakis, CEO of norbloc, said:** “This announcement is truly a watershed moment. Our growing consortium will cultivate an ecosystem in the UAE that will set the global standard for how KYC data should be shared. It also serves as a testament to the vision of DIFC and Mashreq Bank in fostering innovation and partnership with fintech companies. Participation of such top-tier financial institutions and licensing authorities proves that all future stakeholders are able to benefit from FIDES, our blockchain KYC data sharing platform, at scale. The realization of this consortium is another real-world example of the fulfilment of norbloc's mission: to provide customers full and streamlined control of their data, reduce costs for financial institutions and foster enhanced regulatory compliance.”

For more information, kindly visit: [www.norbloc.com/uae-blockchain-kyc-platform](http://www.norbloc.com/uae-blockchain-kyc-platform)

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### **About Mashreq**

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices across Europe, Asia, Africa and the US, and a strong presence in all the financial capitals of the world.

As the oldest bank in the UAE, our 51-year old journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.

Our innovative approach sets us truly apart. It also continues to win us numerous awards and accolades in all the fields of banking we operate in – Digital, Corporate, Retail, International, Treasury and Islamic, and across the multiple banking channels we deploy – mobile, digital, online, traditional and telephony.

Mashreq is proud to be the only institution in the UAE to be awarded the Gallup Great Workplace Award for six consecutive years from 2014 to 2019.

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#### **About Dubai International Financial Centre**

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of USD 7.7 trillion.

With a 15-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 24,000 professionals working across over 2,100 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: [difc.ae](http://difc.ae), or follow us on Twitter @DIFC.

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#### **About norbloc:**

Founded in 2016 and based in Stockholm, Sweden, norbloc builds secure platforms for digital Know Your Customer (KYC) onboarding and compliant KYC data sharing. Its flagship product, FIDES, utilizes advanced distributed technologies (such as blockchain) to allow Customers, Organizations and Regulators to securely share verified data and effectively collaborate on a comprehensive and compliant Single Version of Truth.

The team behind norbloc holds significant experience in blockchain technology development, financial services and consulting from companies such as UBS, Lehman Brothers, ING and McKinsey & Co. The company is a core member of and frequent contributor to the Hyperledger consortium and is regionally headquartered in Athens, Greece and Dubai, UAE.

In November 2018, norbloc was recognized by the RegTech 100 list as one of the most innovative companies in the regulatory technology space. In July 2019, norbloc announced a strategic alliance to provide the enterprise-grade technology powering the UAE Blockchain KYC Platform, the region's first production blockchain KYC data sharing consortium.

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