



News Release

Mashreq and MultiBank Group join forces to transform payments with instant payment API Integration

Dubai, UAE, 31 July, 2024: MultiBank Group, a leading online financial derivatives provider, has partnered with Mashreq, one of the leading financial institutions in the MENA region, to introduce an API-enabled Instant Payments solution for corporate clients. This innovative collaboration fully integrates with the Central Bank of UAE's Aani (Instant Payment Platform), offering significant advantages to both MultiBank Group and Mashreq.

Mashreq is at the forefront of adopting real-time payment APIs, facilitating thousands of daily low-value transactions for corporates. The Instant Payment API allows Multi-Bank Group to conduct domestic fund transfers, account-to-account transfers, and bulk payments in real-time, 24/7/365, without any cut-off times, enhancing payment efficiencies.

Commenting on the successful API integration, Devendra Kumar, Head of GTB Channel Products at Mashreq, said: "We are delighted to partner with MultiBank Group to deploy a cutting-edge digital solution that enables real-time payments through Instant Payment APIs. This strategic collaboration is set to revolutionize Business-to-Business payments in the region, offering our customers a seamless, secure, and instantaneous payment experience. This initiative underscores our commitment to leading digital transformation in financial services and enhancing operational efficiencies for our corporate clients."

Marc Aspinall, Chief Commercial Officer of MultiBank Group, added: "Our alliance with Mashreq marks a significant advancement in our journey of digital innovation. The Instant Payment API from Mashreq not only enhances transactional efficiency but also fundamentally transforms our customer engagement. By enabling real-time transaction updates, we reinforce our dedication to leading the digital revolution, ensuring our clients receive unparalleled service and support."

Aani is an instant payment platform operated by Al Etihad Payments and a Central Bank of the UAE subsidiary, and is a crucial component of CBUAE's National Payment Systems Strategy (NPSS) and marks a significant step towards creating a digitized, cashless economy in the UAE.

The partnership with MultiBank Group underscores Mashreq's dedication to innovation and aligns with the UAE's vision for a digital future. By prioritizing client growth, Mashreq offers world-class payment solutions that incorporate the latest innovative technologies.

About Mashreq

Mashreq is almost a half-century old, yet proudly thinks like a challenger, startup, and innovator. Mashreq pioneered key innovations and developments in banking, starting with entry-level



digital-first customers all the way to powering some of the region's most prominent corporations and wealth accounts.

The bank's mandate is to help customers find their way to Rise Every Day, partnering through the highs and lows to help them achieve their goals and unlock their vision of success.

Reassuringly present in major financial centres of the world, Mashreq's home and global HQ remains in the Middle East, offering services whenever and wherever opportunity takes its customers. Mashreq has been recognized as the fastest-growing Middle East brand, by Banking 500 rankings for 2024 by Brand Finance.

Find your way to Rise Every Day at: www.Mashreq.com/RiseEveryDay

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