

Salt Edge brings Open Banking solutions to the Hashemite Kingdom of Jordan

Amidst the growing popularity of Open Banking and Open Finance in GCC countries, Salt Edge launched its Open Banking solutions on the Jordanian market.

AMMAN, JORDAN, January 18, 2023 /EINPresswire.com/ -- Salt Edge, a leader in building Open Banking API solutions, has announced its expansion to a new market – the Hashemite Kingdom of Jordan. The company's goal is to assist Jordanian banks and other local financial institutions in offering innovative solutions, contributing to the Kingdom's efforts toward a digital future through Open Banking and supporting "new modern concepts in financial services models" of the region.



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said Alina Beleuta, Chief Growth Officer at Salt Edge

Amidst the growing popularity of Open Banking and Open Finance in GCC countries, Salt Edge unveils [Open Banking solutions](#) on the Jordanian market to help financial institutions assist their customers in sharing their financial and banking data with third parties using API technology and become Open Banking compliant in one month.

The Central Bank of Jordan (CBJ) is convinced that Open Finance is crucial for innovation and competition to flourish in the Kingdom and is the key element of an inclusive and digital economy. Therefore, as of December 2022, the CBJ took an important step toward this goal by

issuing the Open Finance Framework that all banks operating in the region must act in accordance with. As per the new instructions, local banks and electronic money institutions are mandated to allow authorised third parties (TPPs) open and secure access to accounts and customer data through application programming interface (API). Within this framework, institutions must develop the technology necessary to become regulatory compliant by the end

of 2023.

For almost a decade, Salt Edge, a pioneer in Open Banking, has provided financial technology solutions to banks, credit unions, lenders, accounting companies, and fintechs. Salt Edge offers connections to over 5,000 banks in 50+ countries, having furnished comprehensive financial data to more than 10 million end-users. ISO 27001 certified, the company implements the highest international security measures to ensure the stability and reliability of connections between Jordan banks, TPPs, and their end-users.

"As the Middle East is taking confident steps to accelerate its position as a global financial hub, we are thrilled to see countries like Jordan taking proactive measures to achieve this. The newly issued guidelines represent a step toward broader financial inclusion and cutting-edge technologies, all of which are enabled by Open Banking. Due to Salt Edge's ready-to-go solution, Jordanian banks can comply with Open Banking in 1 month only. Instead of focusing on compliance, banks operating in the Kingdom will be able to set up procedures and strategies to build a myriad of successful business use cases", said Alina Beleuta, Chief Growth Officer at Salt Edge

Hundreds of institutions have successfully adopted Salt Edge's Open Banking solutions, including Jordan Ahli Bank, Byblos Bank, and Habib Bank.

"Salt Edge has all the tools and vast expertise to help financial players in the region, such as banks, SMEs, lenders, and various financial service providers, kick start their Open Banking journey. Compared to other countries in the region, Jordan has a slightly different regulatory approach toward the interaction between banks and third parties - these being under contractual agreements and, as a result, adding an additional layer of friction. In order to establish the relationship, the bank will need to find a mechanism for identifying and verifying the third party, another task that can be handled by Salt Edge", added Alina.

About Salt Edge

Salt Edge is a leader in Open Banking, building API solutions that empower businesses in GCC and globally to create smart services for their customers. The company is a one-stop shop with a range of Open Banking solutions: a gateway for accessing 5,000+ banks globally for account information and payment initiation and Open Banking Compliance solutions that help banks in KSA become compliant in 3 months and in Jordan in 1 month only. ISO 27001 certified and Open Banking licensed in the UK, the company employs the highest international security measures to ensure stable and reliable connections between financial institutions and their customers. The company offers services in Europe, GCC, the Americas, and beyond.

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