Bankableapi joins Saudi Arabian Monetary Agency (SAMA) Open Banking Lab to Drive Financial Innovation in the Kingdom

DUBAI, UNITED ARAB EMIRATES, February 10, 2024 /EINPresswire.com/ -- Bankableapi, a leading open banking platform provider, today announced its participation in the Saudi Arabian Monetary Agency (SAMA) Open Banking Lab. This collaboration marks a significant step forward for Bankableapi, enabling it to contribute to the development of a robust and inclusive open banking ecosystem in Saudi Arabia.

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> *Kamran Khan*

The SAMA Open Banking Lab was established in 2021 to foster innovation and collaboration within the Kingdom's financial sector. The Lab serves as a platform for FinTechs, banks, and other stakeholders to experiment with open banking technologies and develop solutions that address the needs of Saudi consumers and businesses.

"We welcome Bankableapi to the SAMA Open Banking Lab," said SAMA leadership.

Bankableapi brings its extensive experience and expertise in open banking to the Lab. The company's secure and scalable platform enables financial institutions to easily connect with third-party providers (TPPs) and share customer data securely. This facilitates the development of innovative financial products and services that improve financial inclusion and access to finance for everyone in Saudi Arabia.

"We are thrilled to join the SAMA Open Banking Lab and contribute to the Kingdom's vision for a vibrant and inclusive financial ecosystem," said Kamran Khan, Founder at Bankableapi. "Open banking holds immense potential to transform the financial landscape in Saudi Arabia, and we are committed to working with SAMA and other stakeholders to make this vision a reality."

Bankableapi's participation in the Lab will focus on several key areas, including:

• Developing open banking APIs and standards tailored to the Saudi Arabian market
• Providing technical assistance and support to FinTechs and banks looking to leverage open banking

- Raising awareness and understanding of open banking among consumers and businesses

About Bankableapi:
Bankableapi is a leading SaaS platform empowering businesses to leverage Open Banking through rapid API implementation and monetization. Their plug-and-play solutions simplify API integration, ensure compliance with regulations, and unlock new revenue streams through the creation and offering of Open Banking services. Bankableapi is headquartered in Dubai, UAE, and serves businesses worldwide. For more information, visit bankableapi.com.

Bankableapi
Bankableapi
+971 50 621 9711
hello@Bankableapi.com

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