



## Press release

### United Arab Bank goes live with Arab Monetary Fund's Buna platform

*The New initiative will assist UAB's retail and corporate clients to send and receive cross-border multi-currency payments in a safe, cost-effective and transparent way.*

Sharjah (July 4, 2022) – United Arab Bank (UAB) announced the launch of cross-border multi-currency settlement service through BUNA payment platform.

Incorporated in the UAE and operated by the Arab Regional Payments, Clearing and Settlement Organization, a subsidiary of the Arab Monetary Fund (AMF). **Buna** offers its participant members modern payments solutions that comply with international requirements against financial crime and adhere to the highest standards of information security and data protection.

The Buna platform is the first Arab regional payment system that allows the use of Arab currencies as settlement currencies alongside other international currencies, and the platform provides UAB with modern payment solutions that comply with international standards and principles and international compliance requirements.

**Commenting on the initiative, Shirish Bhide, Chief Executive Officer at United Arab Bank**, said: "We are excited to partner with Arab Monetary Fund to provide innovative digital payment solutions for our consumers and corporate clients. This strategic collaboration is in line with UAB's mission to play a pivotal role in supporting the growth of trade and investments in the Arab region as it opens up opportunities for our clients to cooperate more dynamically with their partners at the regional and international level, by providing real-time payment solutions. Furthermore, it facilitates the process of cross-border transactions and develops trade and financial exchanges in the Arab region." "I would like to thank the respective teams at the AMF and the Central Bank of the UAE for their tireless work to support the adoption of Buna and enhance cross border payments in the region." He added

**Mehdi Mana, Chief Executive Officer of Buna** said: "We value the presence of UAB for enriching the network of participants in Buna and we congratulate them for this achievement. As a participant in Buna, UAB will not only benefit from efficient and modern cross-border payment solutions in multi-currency while on the other hand it contributes to Buna's mission to unlock all the opportunities for greater economic integration within the Arab region with its major trade partners."

"I would also like to thank the Central Bank of the United Arab Emirates for its continuous support to Buna," he said.

Operating to global compliance standards, **Buna** will be transparent, low-cost and affordable, offering a single-entry point to dynamic markets, with real-time settlement, 24/7 payment submission and multicurrency support.

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