Transforming the **Future** of **Banking** with

onftech

⟩ Executive Summary:

In the **rapidly evolving landscape of global banking, digital transformation** is not just a strategy but a **necessity. Onftech** stands at the **forefront of this transformation**, driving **innovation** and providing banks with the **tools and technologies** required to thrive in a **digital-first world**. This **white paper** explores how Onftech's solutions are **redefining the future of banking**, empowering **financial institutions** to meet **regulatory requirements**, enhance customer experience, and maintain a **competitive edge**.

⟩ Introduction:

The **banking industry** is undergoing a **significant transformation**, propelled by **technological advancements**, changing **customer expectations**, and **stringent regulatory requirements**. As banks strive to remain **relevant** and **competitive**, the need for **innovative, secure**, and **scalable solutions** has never been greater. **Onftech**, a **leading international fintech software company**, is committed to enabling this transformation through its comprehensive **suite of banking solutions**.

The Challenges of Modern Banking

1.1 Regulatory Compliance

Regulatory frameworks are becoming increasingly **complex**, particularly in developing regions like the **GCC**. Banks must adhere to stringent standards such as the **the Central Bank's regulations as well as International and local rules and regilations. For example, Onftech's flagship product, Tanfeeth Watheeq Gateway (TWG)**, ensures seamless compliance with these regulations, enabling banks to meet **SAMA's requirements efficiently**.

1.2 Digital Transformation

Digital transformation is no longer optional for banks; it is **critical to survival**. However, the journey is fraught with challenges, including **legacy systems, data silos**, and **cybersecurity risks. Onftech** addresses these challenges by offering **cutting-edge solutions** that integrate seamlessly with **existing systems**, ensuring a smooth transition to a **digital banking environment**.

1.3 Customer Experience

Today's **customers** demand **seamless, personalized**, and **secure banking experiences**. Banks that fail to meet these expectations risk losing **market share. Onftech's solutions**, including the **EGG, Posh** and **OBridge**, empower banks to deliver **superior customer experiences** through enhanced **digital services** and **secure transaction processing**.

Onftech's Innovative Solutions

| TWG | OBridge | GSAD | EGG | IAK | IGRC |

Tanfeeth Watheeq Gateway (TWG)

TWG is **Onftech's flagship product**, designed to help banks comply with **SAMA's regulatory requirements**. This **high-availability solution** is already implemented by **15 banks in Saudi Arabia**, demonstrating its **reliability and effectiveness**. TWG simplifies the **integration of government services** into banking processes, making it a **vital tool** for banks operating in the region.

Open Banking with OBridge

As the **first Technical Service Provider (TSP)** in the Kingdom certified in the **Open Banking Ecosystem, Onftech** is leading the charge in **open banking**. Our **API solutions** facilitate **secure data sharing** between banks and third-party providers, unlocking new opportunities for **innovation** and **customer engagement**.

GSAD, EGG, IAK and IGRC

Onftech offers a **diverse range of products** beyond **TWG**, including **GSAD, EGG, IAK,** and **IGRC**. These solutions cater to various **banking and governmental needs**, from **digital identity management** to **automated financial reporting, regulatory compliance,** and **governance and risk (IGRC)** solutions. **IAK** streamlines **AML, KYC, Transaction Filtery and Fraud**. While **IGRC** provides **comprehensive compliance** and **risk management tools**, ensuring that banks are equipped to handle the demands of **modern finance** and **regulatory environments**.

Upcoming Products

Posh
(E-Wallet Solution)

Digital payments redefined. The **E-Wallet** offers a flexible, secure, and user-friendly platform for customers to manage their digital payments. Designed to enhance the convenience of banking, the e-Wallet promotes a frictionless banking experience, ensuring ease of access and **smooth transactions** for users.

Key Benefits:

❯ Enhanced security features to protect customer data and transactions.

❯ Flexible payment options, supporting multiple currencies and seamless transfers.

❯ User-friendly interface designed for effortless navigation and accessibility.

❯ Integration with existing banking systems for a holistic customer experience.

PayFlow
(Payment Gateway)

Revolutionizing payment processing. Onftech's new Payment Gateway handles transactions with **speed** and **security**, offering support for a **wide range of payment methods**, including **SARIE, Swift, IPS and GCC-RTGS**. The gateway facilitates **faster settlement times**, minimizing delays and improving the overall **efficiency of payment processing.**

Key Benefits:

❯ **Secure and swift transaction handling, ensuring minimal downtime and error rates.**

❯ **Designed to integrate with banking infrastructure to support streamlined financial operations.**

❯ **Wide compatibility with multiple payment methods.**

❯ **Fast settlement times, improving the cash flow for banks and their customers.**

Success Stories

Vision Bank's Digital Transformation Journey

Vision Bank partnered with Onftech to enhance its digital services and comply with SAMA's regulations. Through the implementation of TWG and other Onftech solutions, Vision Bank has achieved significant improvements in operational efficiency and customer satisfaction.

Ziraat Bank's Digital Transformation with EGG

Ziraat Bank has significantly advanced its digital transformation by integrating Onftech's Electronic Government Gateway (EGG) into its systems. This collaboration has enhanced connectivity and data exchange across the bank's platforms, leading to a marked improvement in operational efficiency.

Key areas of digitalization facilitated by EGG include:

- **Electronic Verification & Fraud Reduction & Data Integrity:** Ziraat Bank with **Yakeen** module now has the capability to electronically verify customer data in real-time, accessing information from the National Information Center and Saudi Post. This ensures that customer data is accurate and up to date. Through EGG's integrated Yaqeen service, the bank has strengthened its defenses against fraudulent transactions. This service also ensures that customer data remains consistent with official records, improving overall data quality.

- **Seamless Data Updates:** EGG's **Natheer** service integration with Ziraat Bank enables the bank to automatically receive real-time updates on significant changes to customer data, such as notifications of customer death, exit status of residents, or visa changes. This ensures that the bank is always informed of crucial updates, allowing for prompt action.

- **Phone Number Verification:** EGG's **Tahaqaq** integration with Ziraat Bank provides a real-time phone number verification service, further enhancing the accuracy of customer information.

- **Commercial Registration Insights:** With the EGG **Chambers** module, Ziraat Bank can easily access details about customers' commercial registration subscriptions in the Chamber of Commerce.

- **Secure Communication with SIMAH:** EGG **SIMAH** module enables Ziraat Bank to perform secure file transfer, reporting and compliance with regulatory standards.

- **Corporate Data Queries:** With the EGG **Wathq** module allows Ziraat Bank to query trade names, statuses, commercial registry data, and management information of corporate customer, ensuring they have access to up-to-date business data.

- **Authority Verification:** With the EGG **E-Delegation** module enables users to validate the delegation of the person on a given commercial registration, adding a layer of security to business transactions.

- **Commercial Contract Data:** With the EGG **Commercial Contract** module facilitates querying comprehensive data related to a company's articles of association, streamlining legal and business processes.

- **Common Reporting Standard:** With the EGG **CRS** module allows banks to prepare CRS resporing, valtion and submission options

- **Electronic Invoicing:** With the EGG **Invoicer** module provides an electronic invoicing service that adheres to ZATCHA rules and regulations, ensuring compliance with local financial laws.

> As the platform continues to evolve, EGG is poised to integrate even more government services, laying the groundwork for future innovations. This seamless integration has allowed Ziraat Bank to deliver faster, more reliable services to its customers while ensuring full compliance with regulatory requirements.
>
> Through its partnership with Onftech, Ziraat Bank has successfully renewed its technology infrastructure, providing a more seamless and efficient banking experience for both customers and employees.

QNB's SADAD Participation with GSAD

QNB has partnered with Onftech to enhance its payment processing capabilities through the implementation of the GSAD (SADAD Gateway). This collaboration has empowered QNB to deliver seamless, secure, and efficient payment services across multiple platforms, significantly improving the customer experience by enabling faster and smoother transactions.

The integration of GSAD has strengthened QNB's role within the SADAD ecosystem, allowing the bank to process payments with greater speed and accuracy. This advancement not only boosts QNB's operational efficiency but also solidifies its position as a leader in digital banking, offering customers a secure and simplified transaction process.

The main services provided by the GSAD Payment System to QNB include:

- **Easy Access:** GSAD is fully integrated with QNB's internet and mobile banking services, allowing users to easily manage and pay their bills.

- **Secure Transactions:** GSAD ensures that QNB's payment platform is protected by security standards, enabling users to make payments with confidence.

- **Diverse Payment Options:** Users can make payments to all institutions registered on the SADAD platform through GSAD, covering a wide range of services, including utilities like electricity and water, as well as traffic fines and municipal fees ...etc.

- **Instant and Recurring Transactions:** GSAD enhances QNB's transaction capabilities by providing infrastructure for both instant payments and scheduled recurring payments, improving the overall customer experience.

- **Invoice Tracking:** The platform allows users to easily access past payment records and regularly track their invoices through QNB's internet and mobile channels.

> As with other banks in Saudi Arabia, GSAD has played a pivotal role in QNB's digitalization of the SADAD payment system, offering a faster, more secure, and easy to use integration service. This partnership further strengthens QNB's commitment to delivering cutting-edge digital banking solutions.

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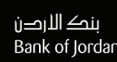## Empowering the
Future of Fintech

UNITED KINGDOM

TURKEY

IRAQ

KSA

QATAR

UAE

TOP BANKS TRUST ONFTECH

BSF · The Saudi Investment Bank · STC Bank · QNB · FAB First Abu Dhabi Bank · MUFG

io · Ziraat Bankası · Banque Misr · Deutsche Bank · NBP · Sohar International

bank muscat · ezdihar · National bank of Iraq · Bank of Jordan · VakıfBank
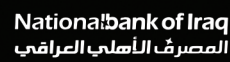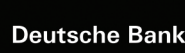
Onftech is more than a software provider; we are a strategic partner in the digital transformation journey of banks. Our commitment to innovation, compliance, and customer satisfaction positions us as a leader in the fintech space. As we continue to expand our portfolio and enhance our solutions, we invite banks and financial institutions to join us in shaping the future of banking.

Onftech is an international financial solution provider with a strong presence in the GCC and Europe. Specializing in regulatory compliance, digital transformation, and customer experience solutions, Onftech is dedicated to empowering banks to navigate the challenges of the modern financial landscape.

For more information about Onftech and our solutions, please contact us at:

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