

# Project for digitising customer data verification to be implemented soon

The project will be first implemented in the financial industry, say sources

TDT | Manama  
Mohammed Zafran

The first phase of the national eKYC project, a ground breaking initiative to digitise customer data verification, will be implemented next year.

The project, to create a 'Electronic Know Your Customer' (eKYC) database for Bahrain will be in place starting April next year, according to sources.

The project would pave way for the implementation of electronic methods to verify the identity of customers.

According to the Central Bank of Bahrain (CBB), the eKYC serves to "streamline the customer on-boarding process and the on-going updates of

customer information undertaken by financial institutions in Bahrain".

The project will first be implemented in the financial industry and will later be implemented in other industries as well.

The Central Bank of Bahrain, The Information and eGovernment Authority (IGA), Economic Development Board, BAB and the BENEFIT company are the stakeholders of the project.

Hessa Ali Hussain, Head of Bahrain Credit Reference Bureau at The BENEFIT Company said that the eKYC will save customers a lot of time.

"If we look at the KYC process today, the main weakness is the slowness in customer onboarding. The customers need to wait in line before they can have ac-



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MS HESSA

cess to a customer service agent to take care of their need.

"Besides, they may also need to wait days before certain fi-

ancial services are approved for them.

"The national eKYC project is being handled by multiple stake-

holders including the Central Bank, which is the regulator of the project and we have the IGA, EDB and BAB.

"The project is to establish a unified system for knowing the customers electronically as well as to identify the main requirements to satisfy the regulations related to financial industry," she told Tribune.

When asked about its viability outside the financial industry, she said, "It could be definitely expanded beyond the financial industry. The first use case is going to be implemented in the financial industry as a phase one.

"However, the platform, with the integration of blockchain, would be expanded beyond the financial industry to cover the entire nation."

In April, the Information and eGovernment Authority (IGA) signed a Memorandum of Understanding (MoU) with The BENEFIT Company (BENEFIT) to develop the ePayment services of government transactions and provide services that facilitate management of processes on banking and other entities in order to improve performance and reduce cost.

"Through this agreement, we aim to launch significant joint projects to cater to both public and private sectors; starting with the Electronically Know Your Customer (eKYC) initiative, in addition to providing credit reports via the national portal (Bahrain.bh) in co-operation with the Central Bank of Bahrain."

## Showcasing the history of oil

● The Capital Governor lauded the efforts of the organising parties, stressing the importance of such events in attracting tourists and informing them about important historical phases.

Manama

Capital Governor Shaikh Hesham bin Abdulrahman Al Khalifa yesterday



Shaikh Hesham along with senior government officials tours the exhibition.

opened an exhibition on the history of oil in Bahrain which was organised by the Capital Governorate in co-operation with the Ministry of Oil and Bahrain Avenues.

The event was attended by the Capital Governorate's Social Programmes and Community Affairs Director Shaikh Isa bin Ali Al Khalifa and officials.

It was held in conjunction with Bahrain's celebration marking the anniversary of the establishment of the modern state of Bahrain as an Arab and Muslim country in 1783 by its founder Ahmed Al Fateh, the 47th Anniversary of its acces-

sion to the UN as a full member and the 19th Anniversary of HM the King's Accession to the Throne.

Many visitors attended the exhibition which showcased rare historical photos and oil collectibles which shed light on an important phase of the history of Bahrain since the inauguration of the first oil well in 1932 until the major oil discovery in Bahrain this year.

The Capital Governor lauded the efforts of the organising parties, stressing the importance of such events in attracting tourists and informing them about important historical phases.

## Royal homage to martyrs of duty praised

Manama

Representatives Council Speaker Fawzia Zainal extended heartfelt thanks and respect to His Majesty King Hamad bin Isa Al Khalifa for his kind initiative to celebrate the Commemoration Day in conjunction with the kingdom's celebration of its national days.

This, she stressed, reflects HM the King's homage to the late servicemen who sacrificed their life for the sake of Bahrain's security and stability.

The Representatives Council Speaker affirmed that the Commemoration Day is a dear national occasion to reiterate pride in the sacrifices of the fallen servicemen to defend security, stability and territorial integrity of Bahrain.

She also paid homage to those who lost their life in the fields of honour, as part of the Saudi-led Arab Coalition, to defend legitimacy in Yemen.

## New ambassador to Palestine takes charge



Mr Abbas with Mr Al Rowaie.

Amman

The President of the State of Palestine, Mahmoud Abbas, received the credentials of Ambassador Ahmed bin Yusuf Al Rowaie as Non-Resident Ambassador of the Kingdom of Bahrain.

President Abbas requested the Ambassador to convey his greetings to His Majesty King Hamad bin Isa Al Khalifa, His Royal Highness the Prime Minister, Prince

Khalifa bin Salman Al Khalifa, and His Royal Highness the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, Prince Salman bin Hamad Al Khalifa.

For his part, Ambassador Al Rowaie conveyed the greetings of His Majesty the King, His Royal Highness the Prime Minister and His Royal Highness the Crown Prince to President Mahmoud Abbas, and their wishes to him and all Palestinian people of abundant health.

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