Financial Institutions Onboarding Process Guide

AFAQ Cross Currency Service

June 2024

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1. Onboarding Approach

GPC Onboarding approach is based on core pillars:

GULF PAYMENTS
المدفوعات الخليجية

Strategy

To ensure the safe and efficient onboarding of all financial institutions

Process

Documented and tested processes for onboarding all financial institutions

Target

To onboard all the financial institutions in GCC region
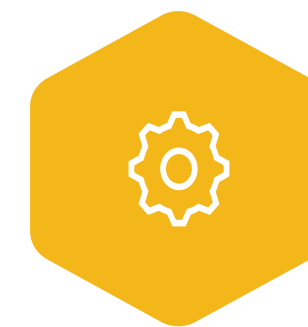
Onboarding Window

Open all the days in the year for onboarding with an agreed plan with National Central banks.

Onboarding Support Team

GPC onboarding team will manage onboarding activities

AFAQ Support Tool

GPC provides advanced testing tools to support onboarding activities
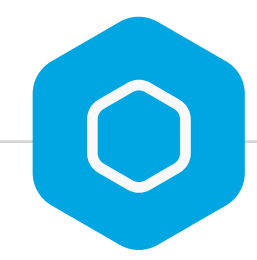
2. Onboarding Phases

Onboarding Phases

1. Preparation Phase

2. Testing Phase

3. Onboarding Phase

END

1. Preparation Phase

المدفوعات الخليجية
GULF PAYMENTS

Document package

Central bank provides the onboarding guideline documents to the financial institution
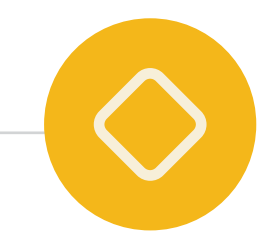
Test Plan

Central bank will have the agreed plan with financial institution on the onboarding timelines

Training

Central bank will provide necessary training to the financial institution
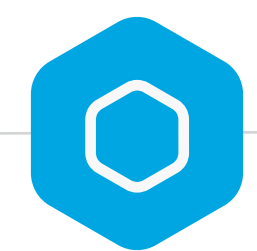
Test Environment Readiness

Financial institution ensure test environment readiness

2. Testing Phase

Internal testing

Financial institution to perform connectivity and basic success flow testing with local central bank

Test Entrance Certification

Central bank will share the official request to GPC based on the internal testing successful results
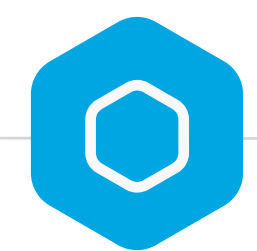
AFAQ Testing

Financial institution start test certification scenarios with GPC onboarding team

3. Onboarding Phase

Onboarding Certification

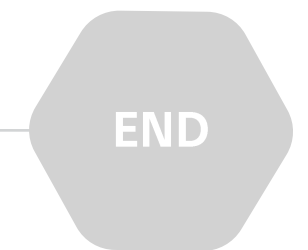Central bank certify financial institution for completing the AFAQ test scenarios

Production Deployment

1. Central bank share deployment plan with financial institution

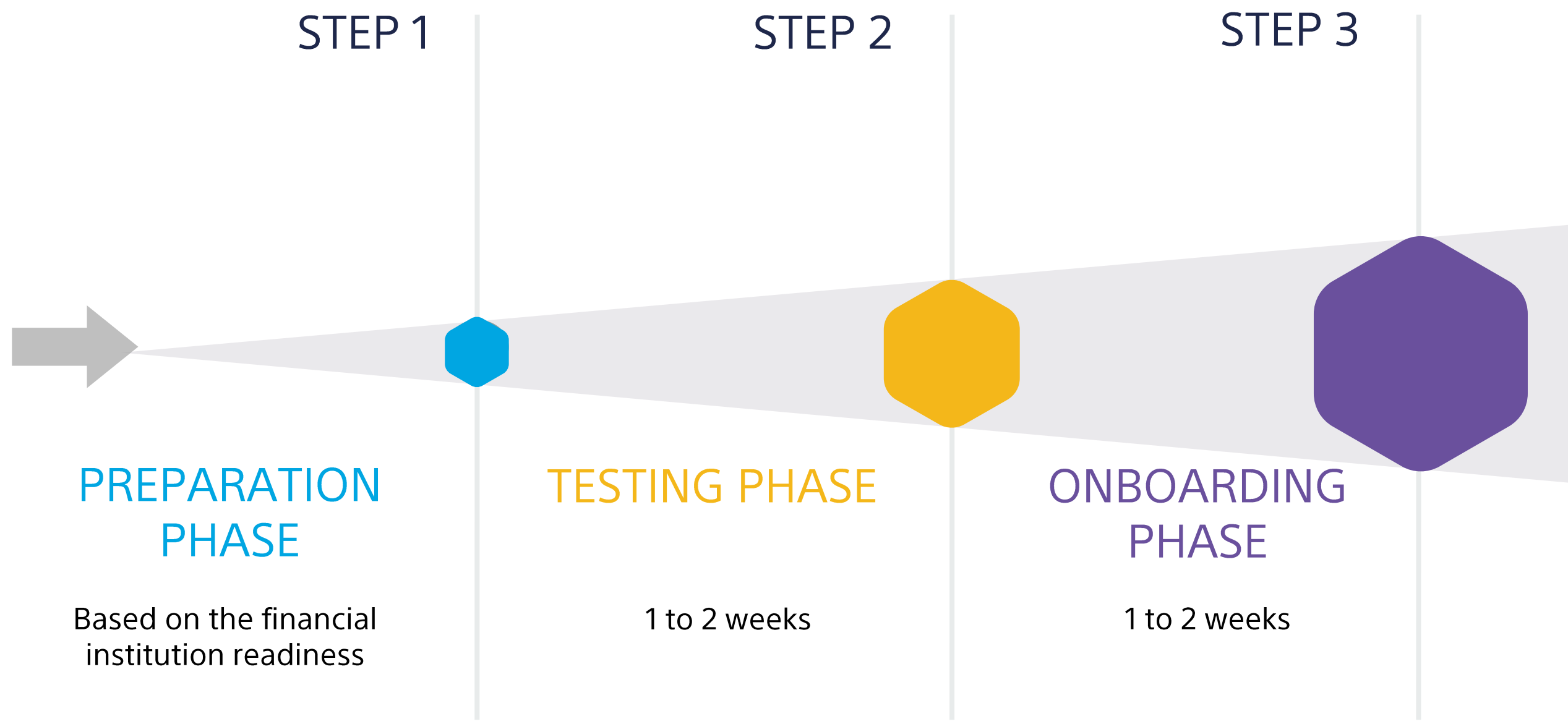2. Financial institution to start rollout production changes

Go Live Announcements

Announcement to all AFAQ participants on the successful onboarding of new financial institution

END

3. Onboarding Timelines

Onboarding Timelines

المدفوعات الخليجية
GULF PAYMENTS

STEP 1   STEP 2   STEP 3

PREPARATION PHASE

TESTING PHASE

ONBOARDING PHASE

Based on the financial institution readiness

1 to 2 weeks

1 to 2 weeks

New financial institution

Timeline to onboard into the AFAQ Service is approx. 3 to 4 weeks

آفاق
AFAQ

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4. Key Payment Message Types

Onboarding Timelines

GULF PAYMENTS
المدفوعات الخليجية

MT 103 — Single Customer Credit Transfer

MT 202 — General Financial Institutional Transfer

MT 202 RTRN — Return Transfer
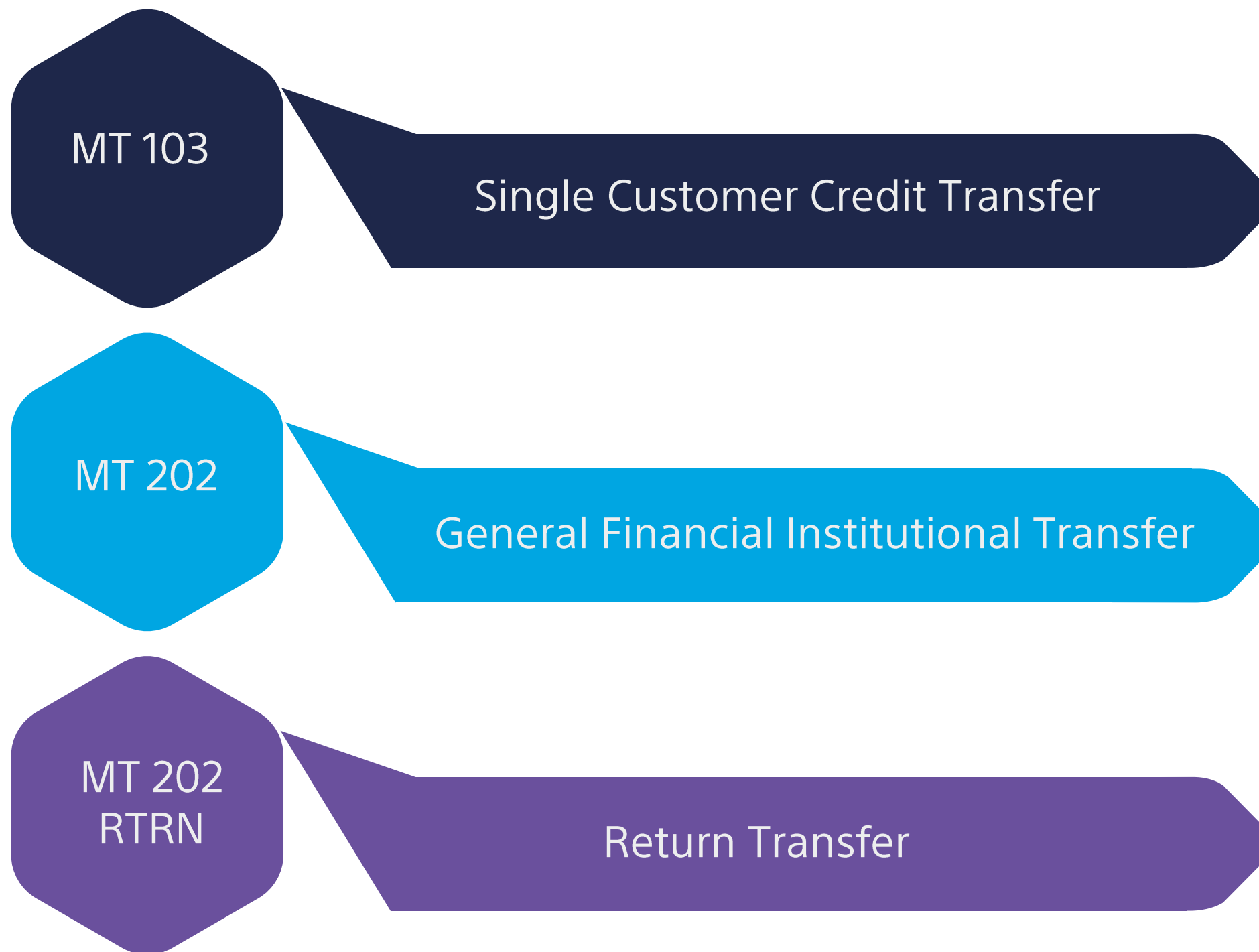
5. Eligibility Criteria to Join AFAQ Service

Eligibility Criteria to Join AFAQ Service

A financial institution will:

Hold a local settlement account with their respective local central bank

Member of the Domestic RTGS of their respective local central bank

Comply with AFAQ service requirements

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