



Excellence Awards For the Best Arab Digital Financial Institutions 2020 - 2nd edition





Excellence Awards
For the Best Arab Digital Financial Institutions

Towards more innovation and inclusiveness

I. INTRODUCTION :

Worldwide, the financial sector is undergoing a great revolution going hand in hand with technological development in order to better serve an increasingly connected and demanding clientele. Since then, a new generation of financial organizations has been evolved to set up unconventional Banks and Postal institutions in order to go beyond the traditional model of performance and services to adapt to new customer requirements and provide the digital innovation required to keep pace with the huge technological advances.

FRAMEWORK :

- The implementation of the Memorandum of Understanding between the Union of Arab Banks (UAB) and the Arab Information and Communication Technologies Organization (AICTO)
- The common initiative “Arab Digital Banks Excellence Award” (the first edition – 2018)

II. THEME OF THE AWARD - 2020 :

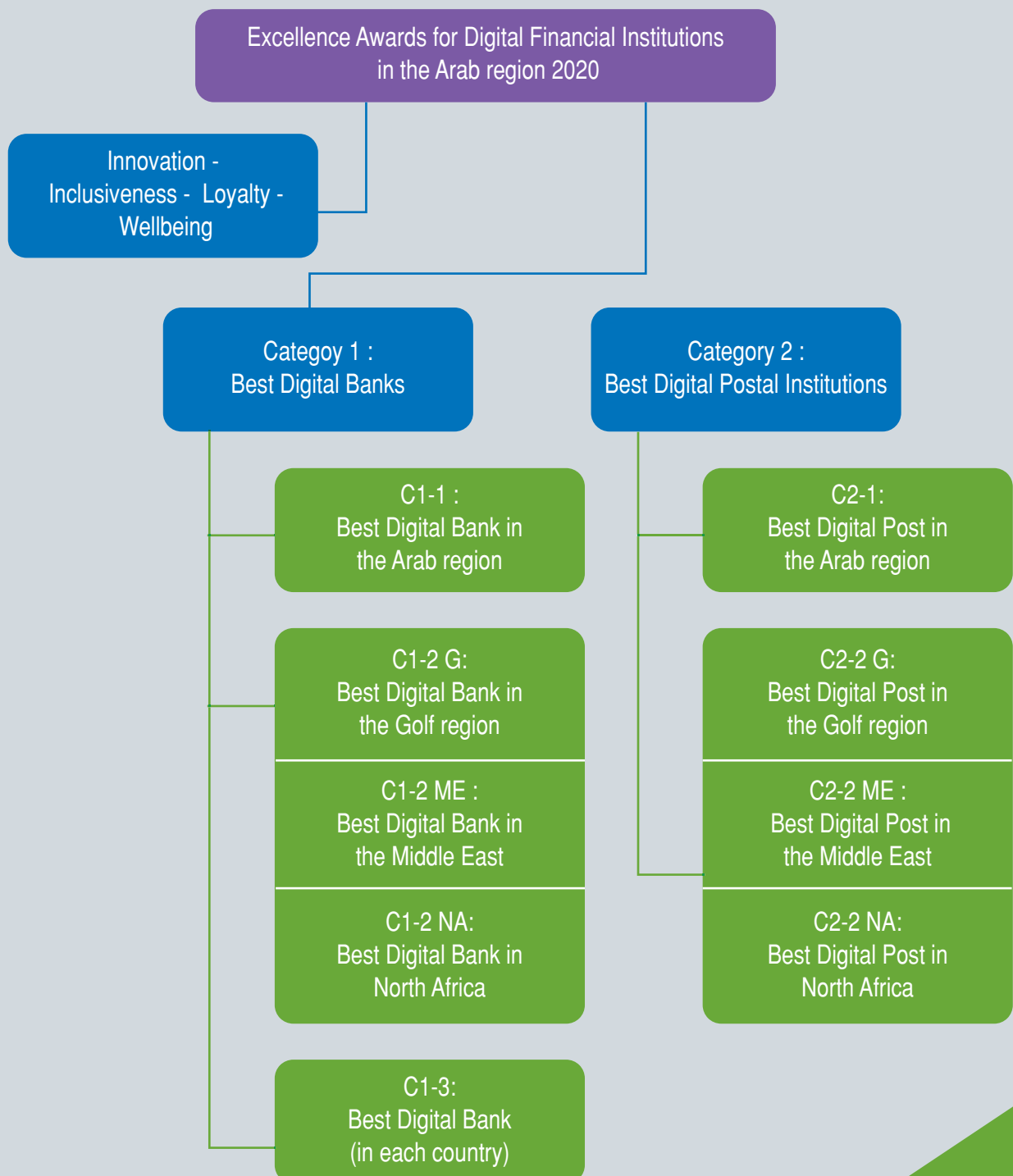
*EXCELLENCE AWARDS
BEST ARAB DIGITAL FINANCIAL INSTITUTIONS 2020
INNOVATION - INCLUSIVENESS - LOYALTY - WELLBEING*

This year’s edition of the Awards (2020) has the specificity to include besides the banks in the Arab countries the postal sector, which was constantly growing during the last few years, and continue to grow in an overwhelming number of Arab Countries.

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III. CATEGORIES OF THE “EXCELLENCE AWARDS FOR THE BEST ARAB DIGITAL FINANCIAL INSTITUTIONS - 2020”:





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IV. GOALS OF THE EXCELLENCE AWARDS FOR THE BEST ARAB DIGITAL FINANCIAL INSTITUTIONS - 2020:

Based on the outcomes of the first edition of the Award, the second edition will continue to appraise and highlight the efforts of the Arab financial institutions (including the banking and postal sectors), in the setting up of digital strategies aiming to develop and deliver innovative digital services. All this to lead the way and gain the loyalty of customers and contribute to the global efforts towards financial inclusion.

Three major goals are to be achieved through this competition: **“Arab Excellence Awards for Digital Financial Institutions - 2020”**

1. Innovation

Appraising the innovative services provided by the Arab and regional Banks and postal institutions and disseminating them amongst the region as success stories in the adoption of the digital transformation to develop new digital services

2. Inclusion

Achieving the Digital Financial Inclusion within the Arab region namely in the least developed countries and within the isolated areas and highlighting the role of the technological development to empower all citizens with the financial services.

3. Loyalty

Enhancing the awareness amongst the Arab Citizens about the reliability of the digital financial services and solutions provided by the Arab Banks and postal institutions to improve their loyalty and security feeling.

4. Wellbeing

Recognizing the contribution of the financial institutions in the Arab region in the national efforts to face the challenges being imposed by the COVID-19 pandemic outbreak, as part of their Customer Experience mandate. During the pandemic period, the financial institutions have shown an extraordinary level of response to the crisis by switching quickly their services to the all-online and adopting digital frontend systems. The Customer Experience is one of awards pillars that will evolve in the subsequent editions while this year's special emphasis is on the aspect of the promotion of Wellbeing. The pandemic has trusted the financial institutions to rethink their conventional approaches and embracing a digital-first mindset. Thus, has enhanced their role in saving lives and watching over the wellbeing of the Arab citizens through two main pillars: the contribution of the social distancing and the pressure relief for the supply chain.



V. SELECTION/ASSESSMENT CRITERIA

As mentioned above, this edition of the award is composed of two main categories; the selection criteria will be the same for both categories. All assessment criteria have been carefully chosen to ensure the highest transparency and efficiency in the process of selecting the winners.

Categories	
Category 1: Best Digital Banks	Category 2: Best Digital Postal Institution
C1-1: Best Digital Bank in the Arab Region	C2-1: Best Digital Post in the Arab Region
C1-2 G: Best Digital Bank in the Golf Region	C2-2 G: Best Digital Post in the Golf Region
C1-2 ME: Best Digital Bank in the Middle East	C2-2 ME: Best Digital Post in the Middle East
C1-2 NA: Best Digital Bank in North Africa	C2-2 NA: Best Digital Post in North Africa
C1-3: Best Digital Bank (in each country)	

Assessment Criteria

The award for both categories aims to honor Arab banking and postal institutions that have achieved high efficiency in providing digital financial services and have created a distinct digital strategic force to attract and serve digital customers on one hand in addition to their success in motivating users to use their digital offerings on the other hand. Evaluation and selection is based on three main pillars:

1. Innovation and creativity in the digital services and platforms

- The extent of creativity and innovation of digital services, which distinguishes them from other services provided by other financial institutions
- The range and quality of the digital services and products provided/offered by the bank or the Postal institution
- The innovative design of the digital services platforms
- The contribution to the development and the improvement of quality of the delivered services
- The extent to which these digital services meet the needs of Bank customers
- The ease-of-use by all user categories (men, women, elderly people, Persons with disabilities)
- Digital trust and Cybersecurity (the extent of the conformity of the digital applications and services with the cybersecurity requirements and the right of protection of personal data and information of users)
- Ways of Interactivity with customers: the possibilities provided by the banks or postal institutions in their direct relationships with customers



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2. Inclusion

- Adoption of a dedicated Technological Strategy to achieve the “Digital Financial Inclusion”
- Adoption of the communication plan to aware/inform citizens, namely in the isolated and rural regions, about the financial digital services
- Facilities and benefits provided by the Banks and postal institutions to achieve the “Financial Inclusion” and the “Digital Financial Inclusion”
- The success of the financial institutions in achieving the goals of their “Digital Financial Inclusion” strategies: through the number/rate of the beneficiaries.

3. Loyalty

- Growth in the number of digital customers
- The financial ability of the financial institution to attract and serve digital customers
- Successfully motivate customers to use digital offerings
- The breadth of the digital services and products provided/offered by the bank or postal institution
- Customers benefits from the digital initiatives and services provided by the Bank or postal institution

4. Wellbeing

- Measures being taken by the financial institution for the transition to the digital alternative
- How responsive was the financial institution to the new requirements of social distancing? Responsible practices in COVID-19 response
- Digital payments as a frontline response: Providing cards
- Will COVID-19 reshape the digital financial services, what kind of future strategies the financial institution will take?
- Capturing the Voice of Customer through testimonials and surveys to ensure the design of the Customer Experience is relevant to the actual needs
- Availability to keep dealing online requests for clients
- Security: What special measures have been set up to reassure customers, so to trust online transactions



VI. JURY COMMITTEE:

A specialized and totally independent “Jury Committee” composed of high profile regional and international experts in the field of financial technology that will study and evaluate all offers submitted by banking and postal institutions and select the initiatives and services that have the biggest impact in delivering digital financial services to users and customers in the Arab region. The selection procedure will be based on scientific criteria (as mentioned earlier).

Jury Committee will be composed of eminent International Independent Fintech Experts

Please note that the selection of the winners of these awards will be the responsibility of the independent jury, as mentioned above and that AICTO and UAB have no role in this process.

VII. CONDITIONS AND MECHANISMS OF PARTICIPATION

All parties wishing to participate to the “Excellence Awards for Arab Digital Financial Institutions - 2020” are kindly invited to fill in the enclosed “Registration Form” and send it to the following e-mail: awards2020@adb-awards.org, not later than 9 December 2020. If you would like to share more information, you have to send enclosed separate documents with the Registration Form.

To get a word version of the “Registration Form”, please send a request to the e-mail mentioned above.

- Candidates could apply for more than one sub-category of the Award
- The application form has to be sent in two languages “Arabic” and “English” signed by the director/responsible of the ICT department in the Bank. (All needed information have to be provided). The application form has to be accompanied by the proof of Bank Transfer, as indicated.
- Participants will receive an e-mail, either to confirm the participation or to ask for additional information to complete the file, within the deadlines set out.

Please note that the information about the Awards' conditions and procedures are provided in details through the website of the Award: www.adb-awards.org



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VIII. PHASES OF THE AWARD:

1. Phase 1: Launching and promotion

This phase includes the announcement about the launching of the “Excellence Awards for Arab Digital Financial Institutions - 2020” through the website and all communication channels for AICTO and UAB by 9 September 2020. Besides, official invitation letters are to be sent to the potential participants by the Union of Arab Banks and the Arab Information and Communication Technologies Organization.

2. Phase 2: Phase of Application

The application for the “Excellence Awards for Arab Digital Financial Institutions - 2020” is open from 9 September 2020 to the 9 December 2020 upon the conditions and procedures mentioned earlier.

3. Phase 3: Phase of Assessments

During this phase, the dedicated jury will assess all applications for the Award categories and select the best of them during the period of 9 December 2020 till 9 January 2021.

4. Phase 4: Phase of coronation/ Awarding

A coronation/awarding ceremony will be held to announce the results and award winners in the “Excellence Awards for Arab Digital Financial Institutions - 2020”. This ceremony (Gala Dinner) will be held during the first quarter of 2021 (Date and venue will be provided later).

The ceremony will be Broadcast live on an Arab TV Channel

In addition to the award winners, all Arab financial institutions will be invited to the ceremony, with the presence of many Arab and international stakeholders in the field of financial technology (Fintech). During the ceremony, short videos on the winning financial institution will be broadcasted.

IX. AWARDS:

Annual subscription (for one year) in the UAB's magazine (2 editions)

- Special annex of 10 pages of UAB's magazine (to be distributed to all Banks members)
- A contract for advertisement space in the UAB's magazine (3 months)
- Display of the name and logo of the winning financial institution on the websites of UAB (www.uabonline.org) and AICTO (www.aicto.org)
- AICTO will provide all winners a page of advertisement in its Magazine "Smart" (Special edition about Digital Financial Services) to be sent to all country members and the private sector in the Arab Region
- Winners will receive special trophies of the "Excellence Awards for Arab Digital Financial Institutions - 2020"





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CONTACT:

For further information about the Award, the agenda, conditions and mechanisms of the participation please contact:

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