

Saudi Payments Launches Instant Payments System 'sarie' in Cooperation with IBM and Mastercard

The system aims to increase non-cash transactions in the Kingdom, supporting "Saudi Vision 2030"

ARMONK, N.Y. and RIYADH, Saudi Arabia, April 21, 2021 /PRNewswire/ -- Saudi Payments, under the supervision of the Saudi Central Bank (SAMA) announced the launch of Saudi Arabia's instant payments system 'sarie' in cooperation with IBM (NYSE: [IBM](#)) and Mastercard (NYSE: MA), the leading technology company in the global payments industry. This collaboration marks a key milestone for payments innovation in the region and is aligned with Saudi Payments' aim to improve the Kingdom's financial ecosystem, mainly through the adoption of faster payments and improvements to banking reconciliation. Today, 'sarie' supports all Saudi banks across the Kingdom and is available for use by their customers.

The introduction of 'sarie' is in line with Saudi Arabia's Financial Sector Development Program (FSDP) under Saudi Vision 2030, which targets achieving 70% non-cash transactions by 2030.

'sarie' allows bank customers to send and receive money in real-time using a wider range of services and transfer options. Customers of local banks can make instant transactions of up to SAR 20,000 (USD 5,300) through the system. Further, "sarie" users can benefit from the quick transfer service to send up to SAR 2,500 (USD 660) using aliases, such as mobile number, email address, ID number, or IBAN number.

Saudi Payments Managing Director Fahad Al-Akeel said, "The instant payments system 'sarie' can enable us to drive usage and engagement across the Saudi payments ecosystem of banks and businesses. It can help lay the foundation for new payments business initiatives, encouraging financial inclusion and banking reconciliation of Saudi banks. We welcome this momentous collaboration with IBM and Mastercard. It is a huge step forward that aligns with our ongoing smart solutions and payments modernization strategy, aimed towards achieving the assigned goals in vision 2030."

Maria Medvedeva, Vice President and Country Business Development Lead, Saudi Arabia, Mastercard, said, "This is a significant milestone in our real-time payments journey and is the result of hard work. Saudi Arabia is an important market for Mastercard, and we anticipate that with this real-time payment system going live in the MEA region, many doors may soon open for ongoing innovation, both in the Kingdom and further afield. The initiative can significantly contribute towards digitizing and modernizing transactions in line with the goals of Vision 2030, and can also help increase the efficiency of the financial systems and offer consumers access to a wider range of financial services, positively impacting the Saudi economy and its citizens."

Saudi Payments selected IBM Global Business Services (GBS), the services and consultancy arm of IBM, to lead the project as the System Integrator (SI) partner and a leading end-to-end digital payments solutions provider. IBM GBS designed and architected the solution through its complex system integration methodology, built a technical platform and integrated Mastercard's instant payments platform into Saudi Payments' existing infrastructure while connecting it to the IT systems of locally operating banks. Not only is this a milestone for payments innovation locally, it is the fastest end-to-end rollout globally of a digital payments system of its kind and scale.

Mastercard's innovative and secured real-time payment technology was selected for the rollout by Saudi Payments, enabling people and businesses in the Kingdom to send money instantly. It is part of the tech company's broader multi-rail strategy to lead payment innovation in the MEA region across all digital payment rails, enabling people and organizations to send and receive money how, where, and when they choose, across both card and account-to-account payments rails. Mastercard's experience of real-time payments implementations includes the launch of The Clearing House's RTP® – the transformative real-time payment system in the U.S. – an evolution of Mastercard's highly successful and reliable systems developed for Faster Payments in the U.K., FAST in Singapore, and PromptPay in Thailand. Mastercard is now providing real-time payments infrastructure technology for 12 of the largest 50 countries ranked by GDP.

Dina Abo-Onoq, Managing Partner, IBM GBS, Saudi Arabia, said, "In order for banks and financial institutions to remain current, they should be prepared to adapt to the changing and on-the-go customer needs, using the latest innovations. This launch is another step towards the advancement of the payments and banking landscape in Saudi Arabia and the region. The new payments solution is designed to provide the citizens and residents of Saudi Arabia with Mastercard's real-time capabilities and help promote financial innovation."

Saudi Payments has successfully rolled out 'sarie' across all banks operating locally, using the most advanced technology built on the latest ISO 20022 messaging standards. The ambitious system is expected to support local government, business, and consumer payment needs across various payment flows, creating a more convenient and accelerated economic activity across the Kingdom.

About IBM

For more information about IBM GBS, visit <https://www.ibm.com/services>

About Mastercard Incorporated, www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart, and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments, and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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