

Fraud Shield Initiative Accelerator Program

The Central Bank of Kuwait (CBK) is pleased to announce the launch of the “Fraud Shield Initiative Accelerator Program”, a strategic initiative aimed at enhancing electronic financial fraud detection, prevention, and public awareness across the financial sector.

The program will bring together banks, payment service providers (PSPs), fintech innovators, and regulatory bodies to develop cutting-edge solutions that safeguard financial transactions and protect consumers. With the rise of sophisticated electronic financial fraud schemes, this initiative is designed to strengthen consumer protection, support regulatory compliance, and encourage fintech innovation.

Who Can Apply?

The program is open to Kuwaiti nationals with innovative ideas aligned with electronic financial fraud prevention themes. Applicants must not be affiliated with existing financial institutions and should be committed to refining their ideas through mentorship and teamwork.

1. Program Journey

The participants will complete the program as per the following phases:

➤ Phase 1: Electronic Financial Fraud Landscape & Problem Identification

- Workshops from representative of CBK, banks, and other stakeholders on electronic financial fraud trends, case studies, and regulatory challenges.
- Identifying critical electronic financial fraud risks in digital payments, card transactions, and banking operations.

➤ **Phase 2: Innovation & Solution Development**

- Development of AI-based electronic financial fraud detection models.

➤ **Phase 3: Testing & Compliance Alignment**

- Sandbox testing of electronic financial fraud detection solutions.
- Collaboration with regulators to ensure compliance with electronic financial fraud prevention standards.

➤ **Phase 4: Deployment, Awareness & Industry Adoption**

- Pilot implementation within participating banks and PSPs.

➤ **Phase 5: Electronic Financial Fraud Awareness Programs**

To complement the accelerator's technology-driven electronic financial fraud prevention solutions, The participants will design a specialized electronic financial fraud awareness campaign material considering the topics and distribution channels for each target audience to be delivered through *be Aware campaign* and will be focusing on:

- A. Consumer Electronic Financial Fraud Awareness
- B. Elderly & Vulnerable Group Awareness (e.g., non-tech-savvy individuals)
- C. Youth & Digital Generation Awareness

2. **Expected Outcomes**

- Stronger electronic financial fraud detection and prevention measures across the banking sector.
- Advanced electronic financial fraud intelligence-sharing network between banks and regulators and the wider community.
- Improved consumer trust and financial security.
- Increased public awareness and proactive electronic financial fraud prevention behavior.
- Advanced tools that support real-time electronic financial fraud detection and prevention.

3. How to apply

To submit your request, please send the following information to Innovationhub@cbk.gov.kw .

- Full Name.
- Nationality.
- Birth Year.
- E-Mail Address.
- Contact Number.
- Title and a Brief Description of Your Idea.
- Solution Proposed.
- Stage of Development (Concept/Idea, Prototype, Minimum Viable Product, etc.).
- Why are you interested in joining the program?