

EXCLUSIVE INTERVIEW

ICMA: Looking back at your journey from NayaPay to NIFT ePay and now Seen Tarbi for FinTech, what key moments or decisions have shaped your career in the fintech space?

Syed Faraz Javed: Each step in my journey has been about creating impact in an emerging digital finance ecosystem. At NayaPay, being a founding member gave me the chance to contribute directly to one of Pakistan's first e-Money Institutions (EMIs), which was a bold move at a time when adoption was still uncertain. Later, at NIFT ePay, I focused on building one of Pakistan's earliest interoperable payment gateways offering unified services. The decision to prioritize partnerships with banks, merchants, and regulators was pivotal, as it enabled trust and rapid adoption.

Now, at Seen Tarbi, I am working on Saudi Arabia's open banking initiative through Seen Tarbi for Fintech. The decision to shift my career regionally was driven by the opportunity to be part of a structured and forward-looking regulatory framework, shaping the future of finance in KSA.

ICMA: At Seen Tarbi, you are leading work on the XSquare platform to promote account-based payments. What excites you most about this shift, and how do you see it changing the way people pay?

Syed Faraz Javed: What excites me most about account-based payments is how they reimagine the fundamentals of digital transactions. Instead of relying

on cards or costly intermediaries, customers can pay directly from their bank accounts in a faster, cheaper, and more secure way. This shift benefits not just consumers but also merchants and financial institutions, as it reduces transaction costs, expands financial reach, and improves efficiency. In the long run, account-based payments will encourage innovation—from embedded finance solutions to AI-driven personal financial management. I see this change as the foundation for a more inclusive, transparent, and digitally empowered economy.

ICMA: Your time at NIFT ePay saw the platform grow into a key player in Pakistan's digital payments landscape. What do you feel were your most impactful contributions there?

Syed Faraz Javed: At NIFT ePay, I had the opportunity to work on transforming a traditional financial institution into a forward-looking digital payments enabler. My most impactful contributions were threefold:

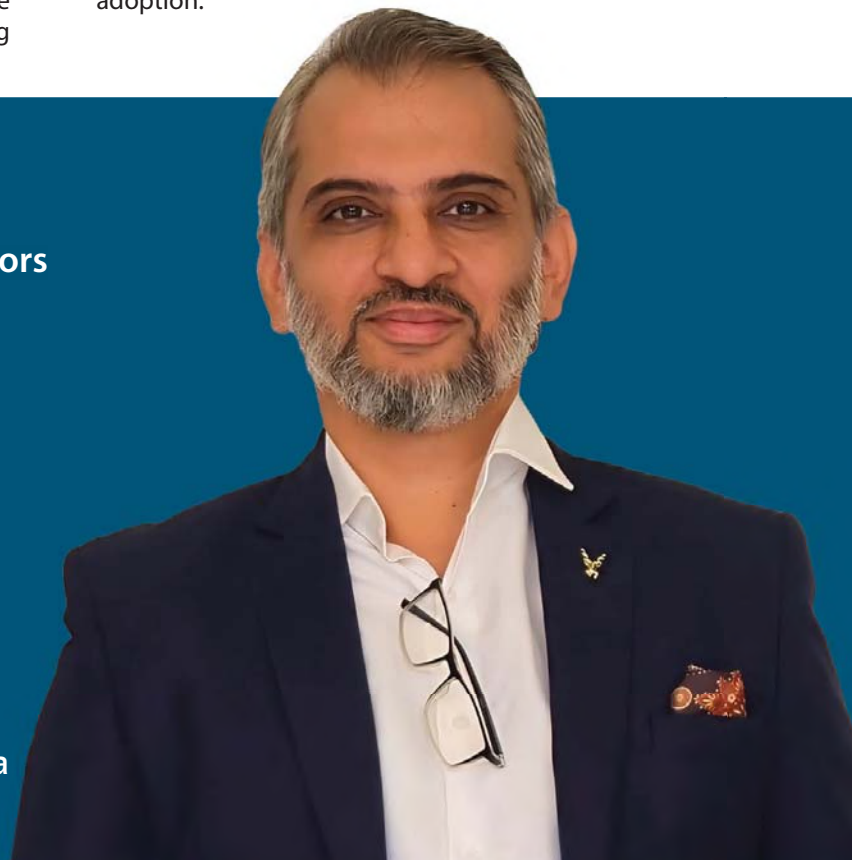
- Building trust with banks, regulators, partners, and customers, which was critical to onboarding stakeholders in a new and untested digital payments model.
- Creating interoperability, where we linked multiple banks and institutions through a unified platform, laying the groundwork for ecosystem-wide adoption.



“ When fintechs, banks, and regulators work together, the result is a more inclusive, efficient, and trustworthy financial system. Regulators provide the clarity and guardrails that give innovators the confidence to invest and scale, while fintechs bring agility and new ideas to the table ”

Syed Faraz Javed

Chief Digital Technology Officer at Seen Tarbi for FinTech (X² Platform), Saudi Arabia and former CIO of NayaPay



- Driving partnerships, particularly with fintechs and merchants, which gave the platform commercial traction and visibility.

These efforts not only positioned NIFT ePay as a strong player in Pakistan's fintech landscape but also created momentum for broader adoption of digital-first payment methods.

ICMA: You have worked closely with the State Bank of Pakistan on initiatives like RAAST, EMI and PSO/PSP. What have you learned about the role of regulators in driving innovation?

Syed Faraz Javed: My experience with the State Bank of Pakistan (SBP) reinforced the idea that regulators are not just watchdogs but also enablers of innovation. Projects like RAAST, Pakistan's instant payment system, and the EMI and PSO/PSP regulations for digital transactions showed me how proactive regulation can accelerate innovation while maintaining stability. The key learning was that collaboration is essential: when fintechs, banks, and regulators work together, the result is a more inclusive, efficient, and trustworthy financial system. Regulators provide the clarity and guardrails that give innovators the confidence to invest and scale, while fintechs bring agility and new ideas to the table.

ICMA: Now that you are working in Saudi Arabia, how does the regional approach to open banking compare with Pakistan's journey, and what lessons do you think we can bring home?

Syed Faraz Javed: The difference lies in approach and execution. In Saudi Arabia, the Central Bank (SAMA) has adopted a structured, top-down framework with clear regulations, defined timelines, and mandatory compliance for financial institutions. This creates certainty and ensures that all players move together toward a unified goal. Pakistan's open banking journey is just starting, and it is going to be a game changer, especially for fintechs experimenting with APIs and integrations while regulators gradually provide guidelines.

The lesson for Pakistan is that clarity and direction from regulators can accelerate transformation. While market-driven innovation is important, having a structured roadmap backed by regulatory mandates helps build confidence, attract investment, and ensure that financial inclusion goals are achieved faster.

ICMA: You have always emphasized financial inclusion. In your view, what more can fintech players do to better serve small businesses and underserved communities?

Syed Faraz Javed: Financial inclusion is about creating meaningful access and financial literacy, not just opening accounts. Fintech players can make a difference by focusing on real pain points for small businesses and underserved communities:

- Providing affordable access to credit through alternative data and risk models.

“

In the long run, account-based payments will encourage innovation—from embedded finance solutions to AI-driven personal financial management. I see this change as the foundation for a more inclusive, transparent, and digitally empowered economy

”

- Offering simple digital tools for bookkeeping, invoicing, and payments that reduce reliance on cash.
- Providing personal financial management and enterprise financial management solutions to individuals and companies for efficiently and effectively managing their finances.
- Partnering with SME networks, cooperatives, and community organizations to understand local challenges and design relevant solutions.

Instead of simply repackaging existing banking products, fintechs should aim to embed financial services into the daily lives of underserved groups. This not only promotes inclusion but also builds long-term customer loyalty.

ICMA: With data playing such a big role in digital finance, how do you personally approach using data to improve customer experience, drive innovation, or support better decisions?

Syed Faraz Javed: For me, data is more than numbers—it's the voice of the customer. I approach it with three priorities:

- Enhancing customer experience by analyzing behavior to make products more intuitive, personalized, and user-friendly.
- Driving innovation by using insights to identify unmet needs and develop features that genuinely improve financial well-being, from budgeting tools to proactive fraud alerts.
- Using AI-based analytics to support decisions rather than assumptions, whether it's in designing a new product, growing business, evaluating risks, or entering a new market.

In short, I see data as the bridge between customer expectations and product innovation. When used responsibly and ethically, it can transform digital finance into a more personalized, inclusive, and trustworthy experience.

The Editorial Board thanks Syed Faraz Javed, Chief Digital Technology Officer at Seen Tarbi for Fintech (X² Platform), Saudi Arabia and former CIO of NayaPay, for sparing his precious time to give an exclusive interview for Chartered Management Accountant Journal.