

# Industry Briefing

## RTA Mortgage Services Enhancement

### Objectives

- To create an integrated Online service
  - Maximize Online efficiency & speed business services
  - Minimize the potential for fraud
  - Reduce business costs
  - Improve business information to the Finance industry
  - Reduce client costs while improving convenience
  - Maintain privacy of client information
- To link the Finance & Motor Dealer Industries to RTA in an Online Trading Service.
  - To expand RTA's existing Internet based services
    - Mortgage Service for Finance Industry
    - Vehicle Registration Services for Motor Dealer Industry

## Service Enhancement

- **Scope of Mortgage Service Enhancement**

*All transactions will contain reporting, alerts & notifications to parties.*

1. Release Vehicle Mortgage – Maker/Checker (**Existing**)
2. NOC Tourist Certificate – Maker/Checker (**Existing**)
3. Place Vehicle Mortgage – Maker/Checker (**Yes**)
4. NOC Transfer Vehicle Mortgage – Maker/Checker (**Yes**)
5. NOC Vehicle Modification – Maker/Checker (**Yes**)
6. Return from Tourism Certificate – Maker/Checker (**No**)
7. Cancel Mortgage (vehicle not registered) – Maker/Checker (**Yes**)
8. Other industry requested enhancements

## Principles & Policies

- The following Principles & Policies are agreed by the RTA for Dubai vehicles.
  - Vehicle Owner must have a Traffic File
  - All vehicles for sale (for Dubai registration) must be recorded on the RTA system
  - Mortgage Provider must be recorded on the RTA system
  - Mortgage Provider to place a mortgage (Online)
  - All vehicle sales for Dubai registration require an RTA Vehicle Sales transaction
- Costs
  - RTA's Mortgage Service continues to be free.
    - No costs, no fees, no system development required from companies.

## Development Status

- System Principles & Policies - **agreed**
- Motor Dealer transaction range - **completed**
- Rollout Online service to Dealers – **underway**
- Online Vehicle Sales Transaction – **in pilot**
- Advise Central Bank Phase 2 – **completed**
- Emirates ID Card integration – **deploy Sept**
- Brief Finance & Dealer Industries - **underway**
- Finalize System Requirements – **Oct**
- Develop Enhanced Mortgage Service – **Oct**
- Pilot Enhanced Mortgage Service – **Dec/Jan**

## Next Steps

- Mortgage Providers to send feedback:
  - On proposed scope & operation of 2nd Phase development of Mortgage Service
    - See transaction range
    - Confirm which transactions to be Maker & Checker
    - Concept where Dealer (vehicle owner) accepts mortgage placement. This is not an automated placement .
  - New or changed service features that should be included in the development.
    - Example: Multiple mortgage placement or release in a single transaction.
- Please provide us with your company's response to:  
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