

## **Virtuzone and Wio Bank partner to drive digital innovation and give SMEs the ability to open a fully digital business bank account**

- *Virtuzone, in collaboration with Wio Bank, offers entrepreneurs seamless access to banking services through Wio's SME-focused digital banking application, Wio Business.*
- *As a result of this alliance, Virtuzone will equip its business owners with the tools and support they need for efficient financial management and enable them to set up their business bank accounts fast, without the need to visit a branch.*

Dubai: Virtuzone, the UAE's leading Company Formation Specialists and corporate services provider, has joined forces with Wio Bank, the region's first platform bank, to revolutionise the banking process for its clients through the next-generation digital banking solution, Wio Business. Paul Bryson, Group Commercial Director at Virtuzone, signed the MoU with Prateek Vahie, Chief Commercial Officer at Wio Bank.

Due to strict compliance requirements, opening a business bank account as an entrepreneur can prove to be challenging. With Wio Business, the first tailored business banking application from Wio, Virtuzone seeks to enhance business support for its clients through innovative banking solutions and empower them with the ability to open a fully digital corporate bank account within just a few days and without having to visit a physical location.

Built to get SMEs up and running quickly by providing easy and simple banking tools to manage their business better, Wio Business heralds the arrival of next-generation banking in the region. In line with the UAE's Digital Economy Strategy, this partnership is a testament to Virtuzone's future-forward approach and commitment to delivering cutting-edge, customer-centric solutions for its customers.

With the rise of an increasingly digital-savvy consumer base and a jump in digital services, this is an ideal time for such an innovative alliance to come to fruition. Wio Business is curated to enable startups, freelancers and small and medium enterprises (SMEs) with seamless access to business banking services while empowering them with innovative beyond-banking services.

**Paul Bryson, Group Commercial Director at Virtuzone**, said: "We are committed to supporting SMEs and assisting them in every way possible. As the world progresses towards digitisation, our clients are also looking for new ways to modernise their processes. We look forward to working with Wio to help businesses grow by instantly creating digital bank accounts without any physical paperwork or branch visits."

In addition, **George Hojeige, CEO of Virtuzone**, commented: "As industries across the UAE undergo digital transformation, the banking sector is no exception. Despite this, many SMEs still rely on brick-and-mortar branches for opening and managing their business bank accounts. With Wio Business, we aim to empower the ambitions of our entrepreneurs through a robust digital financial system that offers cutting-edge banking solutions, laying the foundation for a futuristic economy."

**Prateek Vahie, Chief Commercial Officer at Wio Bank**, said: "As businesses evolve to become more digital-first in their approach in response to changing consumer behaviour, banking operating models in the region need to mature as well. In Wio Business, we are offering a fast, easy and flexible banking solution to SMEs that helps them focus on their business and cater to their customers better. We are pleased to partner with Virtuzone to support their clientele with more seamless digital banking tools and services and further accelerate our aim to build a collaborative business banking ecosystem in the UAE."

Wio Bank commenced operations in September 2022, bringing three key capabilities of digital banking applications, embedded banking and Banking as a Service (BAAS) to the region. Wio Business is the first digital banking application introduced by Wio. It provides simplified and fully digital business account opening, personalised options and seamlessly integrated services that are built around each client's needs, helping them automate their admin, be in control of their spending with unlimited virtual cards for their team, create various Saving Spaces for VAT, rent, etc., and focus on growing their business.

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**About Virtuzone:**

Virtugroup is a Dubai-based holding company consisting of Virtuzone, which offers free zone and mainland company formation services, and Next Generation Equity, which provides a range of citizenship and residency-by-investment programmes.

With over 150 staff speaking 30 languages, Virtuzone provides impartial advice on UAE company setup while being an end-to-end solution provider for a host of business services, including everything from visas and trade licences to accounting and branding. As the leading company formation specialists in the UAE, Virtuzone removes the complexities of setting up a business so that entrepreneurs can focus on what really matters to their company's success. For more information, visit [www.vz.ae](http://www.vz.ae).

**About Wio Bank:**

Wio Bank is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. For more information, visit <https://wio.io/>.

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