

Wio Bank and Mambu bring digital banking services to the UAE

The government-backed bank chose Mambu's cloud banking platform to launch in the region

Abu Dhabi, 08 November 2022 – [Wio Bank](#), the region's first platform bank regulated by the Central Bank of the United Arab Emirates (UAE), has successfully gone live on Mambu, an API-driven banking and financial services platform. With this integration, Mambu's cloud-native banking platform has enabled Wio Bank to achieve a faster time to market as it helps establish the UAE as a hub for the growing digital economy.

In addition, Mambu's secure and advanced technology allows Wio Bank to build and launch products at pace, and scale quickly to enable and empower individuals and business customers with its modern digital banking solutions.

"Wio Bank exists to shift traditional banking operating models to enable digital businesses. By leveraging Mambu, we can design and deliver modern financial products and services to our customers to make their lives easier," says **Serge Terentyev, Chief Technology Officer at Wio Bank**.

He added: "Together we can take an active role in embedding modern financial services in the region and empowering customers to access banking services effortlessly, while allowing them to do more in their business and personal lives."

For his part, **Miljan Stamenkovic, General Manager MENA at Mambu**, said: "Wio Bank is paving the way for a new era of world-class banking experiences in the UAE. The company is firmly focused on improving user experiences and catering to an audience that's digitally savvy. On Mambu, Wio can deliver innovative end-to-end customer-focused solutions with a faster time-to-market and ease. We look forward to supporting Wio in making money management easy and supporting individuals as well as businesses with seamless digital banking journeys."

Since its official launch in September 2022, Wio Bank has introduced Wio Business, its first digital banking application, and a suite of solutions in embedded finance and banking as a service (BaaS). The bank aims to spearhead digital transformation in the financial sector with high-quality, next-generation products that are secure, transparent and convenient.

The vast majority (90%) of UAE consumers state that the availability of online and digital banking services is important to them in a bank or financial institution. This is the largest percentage recorded globally, according to Mambu [research](#). Out of all respondents surveyed, UAE consumers are also the most likely to pay a premium for financial services that offer greater flexibility (74%) and time (68%).

Wio Bank's first offering is tailor-made for start-ups, freelancers and small-to-medium enterprises (SMEs), groups that still largely rely on brick-and-mortar branches to open accounts and carry out business transactions. The solution provides access to banking and business support services in a fast, convenient and fully digital manner. Features include streamlined account opening, eased managing and tracking of expenses and simplified invoicing and payment services, so SMEs can get up and running quickly with simple banking tools to better manage their business.

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About Mambu

Mambu is the world's only true SaaS cloud banking platform. Launched in 2011, Mambu fast-tracks the design and build of nearly any type of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos and more. Our unique composable approach means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end user demands. Mambu has more than 900 employees that support 230 customers in over 65 countries - including Western Union, N26, Raiffeisen Bank, ABN AMRO, Solaris Group, Orange Bank, Commonwealth Bank of Australia, BancoEstado and OakNorth. www.mambu.com

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. The bank is regulated by the Central Bank of the UAE.