



IFZA partners with Wio Bank to provide Digital Banking Services

- *IFZA study reveals 50% of respondents believe business owners find it challenging to open a corporate bank account due to lengthy application processes, difficulty in compliance or lack of information*
- *To alleviate the challenges faced, IFZA's partnership with Wio Bank will offer special corporate bank account packages with Wio Business, exclusively for IFZA Free Zone companies, starting November 2022*

Dubai, UAE – November 2022: IFZA Dubai, the UAE's most dynamic and truly international Free Zone, has entered into a partnership agreement with Wio Bank, the region's first platform bank, to provide IFZA Free Zone companies with quick and convenient access to digital banking services and financial solutions.

Through this partnership, IFZA Free Zone companies will be able to conveniently and efficiently open a business account using Wio Business, the first digital banking app from Wio Bank. Jochen Knecht, CEO of IFZA Dubai signed the agreement with Mr. Prateek Vahie, Chief Commercial Officer at Wio Bank.

Commenting on the announcement, Knecht said: "At IFZA, we are constantly evolving our offerings and expanding our business eco-system to ensure our Licensees are able to efficiently set up their business with peace of mind. We are pleased to announce our partnership with Wio Bank, providing our Partners and Licensees with an additional layer of support that is tailored to assist them in efficiently setting up their AED international current accounts in Dubai."

Vahie added: "We are delighted to be partnering with IFZA to provide its Partners and Licensees with cutting-edge banking services. With our curated financial solutions, we aim to support them in their business journeys and accelerate seamless transactions for customers."

In a recent study conducted by IFZA, 50% of the respondents cited opening a bank account as one of the biggest challenges when setting up a business, due to lengthy application processes, difficulty in compliance or lack of information. Recognising the challenges entrepreneurs face, IFZA's priority remains to support its Professional Partners and Licensees through bespoke services that aim to make doing business as easy as possible.

Using a unique link, IFZA Licensees can sign up for Wio Business and access easy and user-friendly digital banking solutions. IFZA registered businesses will be able to seamlessly open a fully digital corporate bank account within just a few days and without having to visit a physical location.



Wio Business is designed to provide start-ups, freelancers, and SMEs with access to banking services seamlessly, while giving them the opportunity to move forward with innovative beyond-banking services. 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.

To empower the global ambitions of businesses, IFZA Dubai will soon launch additional services and solutions to continue empowering and supporting start-ups and entrepreneurs, creating an ecosystem that delivers all types of facilities, products and services to ensure holistic growth.

For more information on how IFZA supports businesses to thrive from Dubai to the world, visit www.ifza.com.

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About IFZA Dubai

IFZA Dubai is the most dynamic and truly international Free Zone Community in the UAE, optimising the country's strategic location, world-class infrastructure, and business-friendly environment. IFZA differentiates itself through its multi-national approach, providing personalised business establishment solutions through its network of Government Authorities and Professional Partners.

Business owners and Employees can also benefit from a wide spectrum of value-added services within the IFZA ecosystem, including but not limited to property solutions, visa packages, and training and development. The IFZA Business Park offers a wide variety of cutting-edge office facilities tailored to meet each Licensee's individual needs and provides a professional, welcoming environment to greet clients, network with other businesses, and thrive.

About Wio Bank PJSC:

Wio Bank PJSC 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.