

Wio Bank Announces Partnership with Stripe

- Partnership will enable SMEs to set up for e-commerce payments within minutes and take their services to customers anywhere in the world
- Financial processes to be simplified, making it easier for SMEs to accept online payments, make payouts, and mitigate fraud

Abu Dhabi, UAE, 12 October 2022: Wio Bank PJSC, the region's first platform bank, has announced a partnership with Stripe, a financial infrastructure platform for businesses, which will enable SMEs in the UAE to access the power of e-commerce faster and more easily and conveniently.

Through this partnership, Wio Business, the first digital banking application from Wio, will empower SMEs and freelancers, who previously struggled to get access to payment products, to go into e-commerce faster with an easy-to-create Stripe account. This will allow them to activate their e-commerce business with a payment gateway and receive payments instantly. Wio Business and Stripe ensure easy onboarding and a simple pay-as-you-go pricing model.

Users can soon sign up on the Wio Business app, and be set up with a payment gateway to optimise payments within minutes.

Jayesh Patel, CEO, Wio Bank commented on the partnership: "We have a vision of facilitating more digital commerce while removing as much friction as possible for our customers. Partnering with Stripe is a natural path to accelerate that goal as more businesses turn to online commerce as an opportunity, necessity, and competitive advantage in today's global economy."

To date, accepting online payments from the UAE has required onerous onboarding processes that take significant time and investment for businesses to complete, with most providers requiring physical in-person onboarding. Stripe's fast and secure online setup via Wio will open up the internet economy for UAE companies.

Girard Moussa, head of UAE at Stripe said: "The UAE is a global tech talent hub. However, too many companies still face challenges when trying to accept payments, make payouts, and manage the finances of their internet businesses. We're thrilled to work with Wio to help remove these complexities so businesses can focus on what makes them special."

Getting customers set up for payments in minutes, not days

Wio Business is creating a more accessible and transparent pathway for SMEs to get paid faster. Soon, Wio users will be able to send payment links to their clients with just a couple of taps. Stripe onboarding will be

embedded within the app, meaning users can create a Stripe account and start sending payment links to clients—making it easier for SMEs to manage finances and get paid faster.

Optimise invoicing for fast payment

The Wio Business app will allow freelancers and micro companies to directly link their invoices to a payment. Users will be able to send an invoice to their customers and trigger the payment directly via a payment link, ensuring a seamless invoice payment user experience translating into higher conversion rates obtained with just a few lines of code from Wio.

Full featured dashboard to manage payments

Wio Business customers will also be able to easily track and control payments through their Stripe dashboard. Further, they can download pre-built reconciliation reports making it simpler and more efficient to close the books.

Digital Banking apps - Easy, empowering and enabling

Almost one in five individual customers has an account with a digital bank in the UAE and this is expected to double in the next few years. However, SME digital banking is still in its nascency with customers largely relying on brick-and-mortar branches to open accounts and carry out business transactions.

Wio Business launched in September 2022 in the UAE. Partnering with Stripe is a significant stride forward in the new bank's commitment to streamline the process for SMEs and freelancers alike to manage their finances and get paid faster.

As the region's first platform bank, Wio is ushering in a new era in digital banking in the UAE and the region and aims to transform banking operating models towards a more digital future. It will continue to launch new propositions that simplify the use and access to money, leveraging new technologies and capabilities to offer more intelligent, personalised, and contextual experiences.

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About Wio:

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.

About Stripe:

Stripe is a financial infrastructure platform for businesses. Millions of companies—from the world's largest enterprises to the most ambitious startups—use Stripe to accept payments, grow their revenue, and accelerate new business opportunities. Headquartered in San Francisco and Dublin, the company aims to increase the GDP of the internet.

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