

Press release

Wio Bank, Abu Dhabi Global Market Join Hands to Improve Banking Journey for SMEs

Collaboration to serve SMEs to kickstart their banking operations with fast-tracked account onboarding soon after securing license

Abu Dhabi, UAE, 16 November 2022: Wio Bank, the region's first platform bank regulated by the Central Bank of the United Arab Emirates (UAE), today announced a partnership with Abu Dhabi Global Market (ADGM), the international financial centre of the UAE's capital, to bolster collective efforts to support small and medium-sized enterprises (SMEs) in the UAE to gain access to key banking services quickly and efficiently.

With this partnership, Wio will extend its Wio Business platform to SMEs registered with ADGM and provide them with fast-tracked application submission, in addition to a slew of benefits including the opportunity to open a Zero Balance account with a one-month free trial, free debit card and cheque book, virtual debit cards, invoicing features and one of the best foreign currency conversion rates for international outward and inward remittances.

Setting this partnership apart is the fact that through API integration between both parties, customers do not have to upload any company documents such as the trade license, Memorandum of Association, shareholder passport and other details about the company for verification—making the customer journey seamless and more efficient.

Speaking of the partnership, **Mona Walid, Chief People Officer and Head of Strategic Partnerships at Wio Bank**, said: "At Wio, we strive to deliver the utmost convenience to the SME community to help them accelerate their business growth. We do this by tying up with like-minded partners that are committed to driving the government's vision to empower SMEs, while also standing shoulder-to-shoulder with our customers. Through our collaboration with ADGM, we will further ramp up our efforts to provide seamless

access to financial services to SMEs, entrepreneurs, and freelancers, and facilitate their growth journey.”

Hamad Sayah Al Mazrouei, Chief Operating Officer at ADGM said, “ADGM is delighted to partner with Wio Bank to support and foster the growth of small, medium and emerging enterprises in the UAE and enhance their ability to access financial services, through direct and indirect financing solutions and digital services. This agreement is an extension of our continuous commitment to develop the financial sector in Abu Dhabi in line with the strategy ADGM to attract reputable entities, best practices and financial solutions, in addition to talented people.”

He added, "Supporting small, medium and emerging enterprises is a key pillar of the economy and is in line with the UAE's economic diversification agenda. It also reflects our commitment to create a supportive ecosystem for businesses. We are eager to work with Wio Bank and contribute towards the growth of the Abu Dhabi economy.”

Currently, AGDM supports over 330 SMEs in key sectors including health tech, pure tech, Edtech, legal tech, food tech, tourism tech, and insurance tech that will get access to Wio Business through this partnership.

In September 2022, Wio Bank marked its official launch in the UAE bringing three key capabilities to the country, namely Digital Banking apps, Embedded Finance and Banking-as-a-Service solutions. Wio Bank’s first digital banking application Wio Business is designed to provide start-ups, freelancers, and SMEs access to banking services seamlessly while giving them the opportunity to move forward with innovative beyond-banking services. The offering was developed in collaboration with customers and built to get SMEs up and running quickly by providing easy and simple banking tools to manage their business better.

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[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.

About Abu Dhabi Global Market (ADGM)

Abu Dhabi Global Market (ADGM) is the international financial centre (IFC) of the capital city of the United Arab Emirates that opened for business on 21st October 2015. ADGM augments Abu Dhabi's position as a leading financial centre and a business hub serving as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

Operating within an international regulatory framework based on direct application of The English Common Law, ADGM governs the entire Al Maryah Island which is designated as the financial free zone of Abu Dhabi.

ADGM is ranked as one of the most preferred top IFCs in the Middle East and Africa region and named MENA's largest Fintech hub. Its progressive and inclusive business ecosystem gravitates toward global financial and non-financial institutions while leveraging synergies between ADGM and multiple jurisdictions positioned as one of the world's most advanced, diverse and progressively governed financial hub

For more details on ADGM, please visit www.adgm.com or follow us on Twitter and Instagram: @adglobalmarket and LinkedIn: @Abu Dhabi Global Market (ADGM)

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