



## **PRESS RELEASE**

# **Wio Bank Redefines SME Banking with New Embedded Finance Services in the UAE**

## ***Wio Bank's Latest Initiative Aims to Revolutionize Financial Management for SMEs Through Seamless and Direct Integrations.***

**DUBAI, UAE – [24 June, 2024]** – Wio Bank PJSC, the region's first platform bank, is introducing a new embedded finance service designed especially for the UAE's small and medium-sized enterprises (SMEs). This initiative includes strategic partnerships with leading accounting software platforms Zoho Books, Fiskl and Wafeq, aiming to embed banking services into daily business operations and simplify financial management.

Wio Business, the bank's first digital banking application, caters to micro, small, and medium enterprises (MSMEs), as well as freelancers and entrepreneurs. By directly integrating with accounting and financial management systems through APIs, Wio Business facilitates seamless financial workflows, enhancing management and eliminating the need for third-party intermediaries. This integration automates bookkeeping, significantly reducing manual labor and allowing businesses to concentrate on their core activities.

**Jayesh Patel, Chief Executive Officer of Wio Bank PJSC**, shares his vision for the new service: "By adopting Embedded Finance, we are transforming how businesses manage their finances. Our direct integration initiative simplifies how financial services are delivered and managed, making it easier and more transparent for SMEs."

With over 94% of UAE businesses categorized as SMEs and significant contributors to employment, Wio Bank's new service is tailored to meet a vital market need. This initiative, along with its strategic partners, is designed to simplify business operations, allowing them to thrive by focusing on growth rather than administrative financial tasks.

### **A New Era of Financial Management**

Through Wio Business, companies can now link their accounts with selected software platforms such as Zoho Books, Fiskl, and Wafeq, offering a holistic view of their financial health. This integration eliminates the dependency on third-party intermediaries, simplifies financial workflows, ensures real-time financial insights with automatic updates, and streamlines accounting tasks with features like auto-reconciliation of bank statement. Additionally, integrating Wio Business APIs into Corporate ERPs and payment platforms facilitates automated account payables and instant transaction reconciliation, thus reducing manual labor and errors, and enhancing cost efficiency and operational gains.

Wio Bank was established to redefine banking in the UAE for both businesses and consumers. Its second digital offering, Wio Personal, is a day-to-day banking platform that changes how individuals see, manage, and grow their money. It provides users with unprecedented financial visibility and flexibility, serving as a foundation for achieving personal financial goals with an engaging experience that includes smart cards and exciting rewards.



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**About Wio Bank PJSC:**

Founded in Abu Dhabi, UAE, in September 2022, Wio Bank PJSC is the region's first platform bank bringing together the capabilities of Digital Banking Applications, Embedded Finance, and Banking-as-a-Service. Wio is an integrated digital banking platform jointly owned by Abu Dhabi Developmental Holding Company (ADQ), Alpha Dhabi Holding, e&, and First Abu Dhabi Bank (FAB) – with an initial capital outlay of AED 2.3 billion. The bank is licensed and regulated by the Central Bank of the UAE.

Wio Bank PJSC and its products have been launched both locally and regionally, and recent recognitions include being named as "MENA Digital Bank of the Year", "Best Neobank – UAE", "Best Digital Bank Newcomer" and the "Most Innovative Mobile Banking App – UAE". Recently, Wio Bank has also topped the 2024 Forbes Middle East Fintech 50 list, further solidifying its reputation as a leader in the digital banking space.

For more information, visit [www.wio.io](http://www.wio.io).