

## **Misr Digital Innovation announces the Central Bank of Egypt's preliminary approval to launch the first digital bank, "onebank"**

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The Central Bank of Egypt "CBE" has granted Misr Digital Innovation "MDI" preliminary approval to launch the first digital bank. MDI unveiled the name of the digital bank, "onebank," for the first time. Confirming in a press statement that onebank is the first digital bank in Egypt to secure preliminary approval from the CBE. This signifies the completion of the initial phase, involving due diligence of the infrastructure, banking systems, and cybersecurity protocols to ensure their capacity and capabilities to provide stable and secure services to the customers.

MDI is one of the subsidiaries of Banque Misr, with Banque Misr being its largest shareholder. The company was founded in 2020 to establish the first digital bank in accordance with the directives and regulations of the CBE. onebank aims to promote financial inclusion by offering banking services and products smoothly through its digital channels.

onebank aims to offer a diverse range of banking solutions that contribute to the development of financial services in Egypt. It offers tailored products aligned with lifestyle and pledging unparalleled value to the customers through identifying target demographics and target products to be offered through the digital bank, alongside IT and cybersecurity strategies.

The prevalence of digital banks in Egypt has become an imperative market demand. Through onebank, all services and transactions will be online to cater to the evolving needs of the Egyptian consumer. onebank aims to provide such services that are in line with the state's agenda for financial inclusion and digital transformation, representing a natural evolution in the financial services.

onebank aims to launch in the last quarter of 2024 after completing the second phase of the due diligence and obtaining the operating license.

The CBE issued last July the relevant regulations for licensing digital banks, The licensing prerequisites for digital banks include a minimum issued and paid-up capital of EGP two billion for conducting all banking activities except financing large corporations, with the possibility of financing such entities contingent upon increasing capital to EGP four billion. Additionally, the principal shareholder must be a financial institution with prior experience in similar ventures, accounting for at least 30 percent of the total capital value.

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**DIGITAL**  
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