



NEWS RELEASE

PAYMOB SECURES UAE CENTRAL BANK LICENSE, CEMENTING ITS ROLE AS A REGIONAL FINTECH LEADER

DUBAI, UAE, 22 January 2025: Paymob, the leading financial services enabler in MENA-P, announces it has been granted the Retail Payment Services License by the Central Bank of the UAE (CBUAE) after successfully meeting all regulatory conditions and requirements through a rigorous approval process.

The license authorizes Paymob to offer merchant acquiring, payment aggregation services, and domestic fund transfers within the UAE. This milestone strengthens Paymob's leadership in the UAE's digital payments ecosystem, enabling the company to provide merchants with its full suite of omni-channel solutions that drive growth and competitiveness.

With a track record of supporting over 390,000 merchants across MENA-P since 2018, Paymob has enabled businesses of all sizes - from local SMEs to regional and global brands like Decathlon, Vodafone, LG, Uber, IKEA, and Shahid – to optimize payment performance and unlock new revenue streams. This expertise positions Paymob to deliver measurable value to UAE merchants in a rapidly evolving digital landscape.

Islam Shawky, Paymob's Co-founder and CEO, stated:

"This license reflects the trust CBUAE has placed in Paymob to support the UAE's vision for a cashless, digitally connected economy. As digital payments accelerate across the UAE, we are committed to equipping merchants with scalable tools that enable them to thrive in this dynamic market."

The RPS license aligns with the UAE's Digital Economy Strategy which aims to increase the digital economy's contribution to 20% of GDP by 2032, and the CBUAE's Fintech Strategy which strives to create a future-ready financial system. With the UAE's payments market projected to grow to \$27.3 billion by 2028, Paymob is uniquely positioned to capitalize on this growth by making digital payments more accessible, secure, and seamless.

Omar Haddad, Paymob's General Manager GCC Cluster II commented:

"We extend our gratitude to the Central Bank of the UAE for granting us this license and for their unwavering commitment to fostering a robust and innovative financial ecosystem. This approval is a significant milestone that enables Paymob to deliver localized payment solutions tailored to the needs of UAE merchants. We are proud to align with the Central Bank's vision of a cashless digital economy and are honored by the trust placed in us."

With operations in UAE, Egypt, KSA, Oman, and Pakistan, Paymob leverages its regional expertise to empower merchants with aggregated payment solutions across in-store, online, and mobile channels. Paymob's focus on localized solutions ensures that merchants can accept payments using over 50 methods including major international cards, flexible regional options such as Tabby and Tamara, and a variety of mobile wallets. By simplifying payment processes and supporting merchants at every stage of their growth, Paymob enables businesses to reach new customers with ease and agility.

The RPS license will enable Paymob to accelerate the growth of its team and its merchant base in the UAE.

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Notes to Editors

About Paymob

Paymob is the leading financial services enabler in MENA delivering innovative financial technologies to customers across the region. Its omnichannel gateway offers more than 50 payment solutions and empowers close to 390,000 merchants including local SMEs and regional and global brands like Decathlon, Vodafone, LG, Uber, IKEA, and Shahid with access to innovative financial services.

Paymob was the first fintech company to receive the Central Bank of Egypt's (CBE) Payments Facilitator license in 2018. The company launched in the UAE in 2022 and received its Retail Payment Services License in 2024. Paymob received Saudi Payments PTSP certification in May 2023 enabling it to launch its operation in KSA. In December 2023 Paymob was granted PSP license in Oman.

The Company is backed by global and regional investors including PayPal Ventures, Global Ventures, Kora Capital, Clay Point Capital, EBRD, Endeavor Catalyst, FMO, BII, Helios Digital Ventures, A15 and Nclude.

For further information

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