

Al Ansari Digital Pay Secures Final Approvals to Launch Digital Wallet, Advancing Financial Inclusion and the UAE's Cashless Society

Dubai, UAE, 25 March 2025 — Al Ansari Digital Pay, the fintech arm of Al Ansari Financial Services PJSC (DFM: ALANSARI), has secured final approvals from the Central Bank of the UAE (CBUAE) for both the Stored Value Facility (SVF) and Retail Payment Services and Card Schemes (RPSCS) licenses. This marks a pivotal step toward the official launch of its state-of-the-art digital wallet, reinforcing the company's commitment to financial inclusion and driving the UAE's vision of a cashless economy. This milestone follows the In Principle approval granted by the CBUAE, marking the final step before the official launch of operations.

With the SVF license, Al Ansari Digital Pay can allow users to open digital accounts, offering customers a seamless, secure and efficient way to manage their funds digitally. Meanwhile, the RPSCS license will enable the company to issue prepaid cards, facilitate merchant payments, and provide acquiring services for both online and retail businesses, further expanding its fintech capabilities.

Al Ansari Digital Pay is set to launch its comprehensive mobile application Al Ansari Wallet in Q2 2025, delivering an all-in-one fintech solution that will cater to both individual consumers and businesses. The platform will empower unbanked and underbanked communities with accessible and affordable financial services including micro-financing solutions, bridging the gap in digital payments for those who may not have access to traditional banking.

“This milestone brings us closer to revolutionising digital payments in the UAE by offering a secure, convenient, and inclusive ecosystem,” **said Mohammad Bitar, Deputy Group CEO at Al Ansari Financial Services.** “As the financial landscape evolves, we are committed to staying ahead by integrating cutting-edge technology and innovative solutions that not only meet today's demands but also anticipate the needs of tomorrow.”



Al Ansari Digital Pay projects AED 12 million in total revenue for its first full year, with a substantial growth trajectory targeting a 67% compound annual growth rate (CAGR) by the third year. The Al Ansari Wallet service offerings will complement the product suite of Al Ansari Financial Services businesses.

The launch of Al Ansari Wallet underscores Al Ansari Financial Services' continued investment in fintech innovation, aligning with national efforts to drive financial accessibility and digital transformation across the UAE. By embracing advancements in technology, the company is integrating AI and data analytics to enhance fraud prevention, improve user experience, and provide personalised financial solutions. Secure payment gateways will be incorporated to ensure transparency and security, while a seamless omnichannel experience will allow customers to access digital financial services anytime, anywhere. Additionally, enhanced API connectivity and real-time payments will lay the foundation for next-generation financial services, enabling businesses and consumers to seamlessly transition into the future of finance.

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