

Banknbox Establishes Its Headquarters in Qatar and Signs a Strategic Alliance with Cwallet to Revolutionize the Fintech Sector

banknbox Expands Its Presence in the Gulf, Establishing Its Qatar Headquarters and Partnering with Cwallet to Drive Innovation in Financial Technology

banknbox, a leading provider of banking and payment solutions, announces its first expansion in the Gulf region with the establishment of its headquarters in Qatar. The company has obtained a license from the Qatar Financial Centre (QFC) and is set to introduce its advanced and unified payment technology platform, CoreLINK, in the country. This expansion comes through a strategic alliance with Cwallet, officially signed during Web Summit 2025, reinforcing both companies' commitment to supporting digital transformation and financial inclusion in Qatar by offering advanced digital payment processing services for banks and fintech companies.

Through this partnership, Cwallet will leverage banknbox's cutting-edge services to introduce advanced financial solutions to the Qatari market for the first time. As part of this collaboration, Banknbox will provide Himyan cards, prepaid Visa cards, and acquiring services, including SoftPOS solutions, merchant services, and online payment acceptance. These initiatives are expected to significantly enhance digital financial inclusion and improve Qatar's payment ecosystem.

banknbox plans to launch its services in Q2 2025, following the completion of the necessary technical and regulatory setup to ensure full compliance with the Qatar Central Bank's operational guidelines.

Bassem Mahmoud, CEO of banknbox, stated:

"Expanding into Qatar is a strategic milestone that enables us to serve our customers locally. Our partnership with Cwallet aligns with our vision for financial innovation. With our advanced issuance, payment acceptance, and processing solutions, we aim to contribute significantly to Qatar's payments industry. We are also in discussions with several banks and fintech companies to offer a variety of services through our unified and advanced CoreLINK platform."

Cwallet, a leading fintech company in Qatar, is dedicated to bridging financial gaps through seamless and secure digital solutions. Through this collaboration, Cwallet will introduce innovative payment technologies, setting a new standard for fintech services in the region.

Abdulla Al-Mashri, CEO of Cwallet, emphasized:

"At Cwallet, we are committed to enhancing digital financial services in Qatar. Our partnership with Banknbox will bring groundbreaking solutions that will transform the way individuals and businesses interact with digital payments."

Abdul Rashid Abdul Wahid, CTO of Cwallet, highlighted the technological advancements being integrated through this collaboration, stating:

"Our partnership with Banknbox will introduce a new level of secure, efficient, and innovative payment technologies to the Qatari market."

Ajwat Asim, CFO of Cwallet, added:

"This partnership aligns with our mission to provide seamless and cost-effective financial solutions, further promoting financial inclusion across various sectors in Qatar."

As Qatar's fintech sector rapidly evolves, this strategic alliance between banknbox and Cwallet aligns with Qatar National Vision 2030 and Qatar's Fintech Strategy 2023, aiming to drive diversification, innovation, and knowledge-based economic growth in the financial sector