PhonePe Marks First International Footprint in UAE, Securing In-Principle Approval from Central Bank of UAE

DUBAI, UAE and BENGALURU, INDIA – September 22, 2026: PhonePe, India's leading digital payments platform, has achieved a key milestone in its international expansion journey by securing In-Principle Approval (IPA) from the Central Bank of the UAE (CBUAE) for two licenses: Retail Payment Services and Card Schemes (RPSCS) and Stored Value Facilities (SVF). This comes after the successful completion of the initial regulatory due diligence. It will enable PhonePe to work towards securing final approval to commence business operations.

The company's proposed expansion into the Emirates is inspired by the nation's forward-looking Financial Infrastructure Transformation (FIT) program, supported by a progressive regulatory framework and dynamic digital economy, making the UAE an ideal destination for its global growth. As part of its market strategy, PhonePe aims to focus on deep ecosystem integration. Upon receipt of final regulatory approval, the company looks forward to collaborating with regional banks, licensed payment service providers, and local technology vendors to actively advance the cashless economy vision established by the UAE leadership.

Furthermore, PhonePe intends to explore opportunities to support 'Aani' and 'Jaywan', the UAE's domestic payment rails, by leveraging its full-stack technology platform. The company's technology architecture handles high transaction volumes with proven resilience, serving over 700 million registered users and 50 million merchants in India. PhonePe intends for its proposed deployment to complement existing financial infrastructure and support seamless commerce for residents and enterprises.

Speaking on the foray into the UAE market, Ritesh Pai, CEO and Executive Director, International Payments at PhonePe, said: "We are honoured to receive In-Principle Approval from the CBUAE. The country's vision and regulatory environment make it an ideal setting for our international journey. As the UAE advances toward an interconnected, digital-first economy, PhonePe aims to be a committed, long-term partner supporting its evolving ecosystem." He further added, "By combining world-class technology with local partnerships, PhonePe intends to support the strong economic and trade corridors connecting the UAE, India, and global markets, while striving to deliver elevated everyday payment experiences across the Emirates."

Additionally, in partnership with NPCI International Payments Limited (NIPL), PhonePe currently enables Indian travellers in the UAE to scan local QR codes and pay instantly across NEOPAY and Network International terminals via existing cross-border arrangements.

While In-Principle Approval establishes PhonePe's foundational regulatory presence, the company continues to work hand-in-hand with authorities to complete all pre-requisites for final approval ahead of its commercial launch in the UAE.

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About PhonePe

PhonePe Limited (Formerly PhonePe Private Limited) is a technology company that builds digital platforms for Payments, Digital Distribution Services and Financial Services. Headquartered in India, the PhonePe digital payments app was launched in 2016. As of August 2026, PhonePe has over 72 Crore life-till-date registered users and a digital payments acceptance network spread across over 5 Crore merchants.

PhonePe's products and services include Consumer Payments (including Digital Distribution Services), Merchant Payments, Lending and Insurance Distribution services, and New Platforms, which comprise Share.Market (stock broking and mutual funds distribution platform), and Indus Appstore (Android-based mobile app marketplace).

For more details, contact: media@phonepe.com