



Al Ansari Digital Pay Receives Regulatory in Principle Approval to Launch a Digital Wallet targeting the Unbanked Population

Dubai, UAE – November 20, 2023 – Al Ansari Digital Pay, a subsidiary of Al Ansari Financial Services PJSC (DFM: ALANSARI), one of the integrated financial services group in the UAE, is pleased to announce receiving the initial approval of a Store Value Facilities and Retail Payment Service Provider license from the Central Bank of the UAE.

Aligned with the government's '**cashless society**' initiative and in support of the '**financial inclusion**' agenda, Al Ansari Digital Pay is set to introduce its revolutionary digital wallet. Envisioned **as the first of its kind**, the digital wallet is slated for launch in Q2 of 2024. This innovative platform aims to redefine the landscape of digital transactions by providing a secure, user-friendly environment for both consumers and businesses to facilitate fast, convenient, and secure digital transactions.

Al Ansari Digital Pay's platform is designed to provide a seamless peer-to-peer (P2P) transfer solution and a comprehensive payment experience tailored for all UAE-based customers. Through this platform, users can conveniently receive salary, remit money domestically and abroad, settle bills, and access various digitally enabled services using a personal QR code, a dedicated app, or their phone number. This advancement brings the Al Ansari Financial Services Group one step closer to creating an optimised and diversified digital **one-stop-shop marketplace**.

Rashed A. Al Ansari, Group CEO of Al Ansari Financial Services, expressed, "Al Ansari Financial Services is committed to enhancing the lives of our users through cutting-edge technology. Al Ansari Digital Pay is a game changer and embodies our vision to create a fintech platform that complements our position as a leading digital services provider. with a vast consumer base exceeding 4 million customers, we are confident that this initiative will significantly benefit a large segment of consumers across the UAE. Our aim is to simplify the financial experiences of our users, providing them with the freedom to manage and access their funds while prioritising



responsible financial practices. This is our commitment to a more financially secure and user-centric future."

Additionally, the digital wallet will empower users with the tools required to make prudent financial decisions, giving them **purchasing power** and seamless access to funds and transaction history for both personal and business needs. This development underscores the group's commitment to enhancing the digital financial landscape in the region. Furthermore, the digital wallet will offer **micro-financing** options through strategic partnerships with licensed financial institutions, contributing to financial empowerment and inclusion.

The regulatory green light from the Central Bank positions Al Ansari Digital Pay as a leader in utilising **state-of-the-art** technology to anchor essential financial services. This milestone underscores our confidence in providing a secure and efficient platform that meets the evolving needs of our customers.

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For media inquiries and further information, please contact:

Dana Khalaf

Group Senior Manager

Corporate Communications and Investor Relations

dana.khalaf@alansari.ae

www.alansariexchange.com

www.aafs.ae