

VaultsPay and Wibmo partner to launch innovative pre-paid card platform to serve MENA's underbanked

- New fintech partnership will help meet the needs of millions of blue-collar workers, and the financially underserved
- New solution will benefit corporates in accelerating the seamless transition to safe, secure and effective payment services
- Innovative platform will help leverage the large, untapped opportunity to drive financial inclusion in the GCC and wider Middle East
- The new Prepaid platform will complement the digital transformation initiatives in the region by providing a secure pathway for conducting online transactions by the underbanked

9th June, 2022, Dubai – VaultPay, a Dubai-based fintech payment company with a global footprint, and Wibmo, a PayU company and an industry leader in payment security and digital payments, have joined hands to launch an innovative pre-paid card platform that aims to accelerate financial inclusion in the Middle East by seamlessly serving the large population of underbanked people. Set to go live in the third quarter of the year, the prepaid card will be launched across the GCC with a phase-wide approach.

According to the [Arab Monetary Fund](#), 79 per cent of the MENA region's young adults are unbanked, there is a gap of over 23 per cent between women and men in accessing financial services, and 72 per cent of the poorest citizens can benefit from financial inclusion. An enabler of the UN Sustainable Development Goals 2030, financial inclusion is a critical lever to growth, which VaultPay aims to achieve through its innovative fintech service developed with Wibmo.

While countries such as the UAE have introduced the wage payment scheme, there is still potential to channel the unskilled and semi-skilled workers- estimated at over 2.2 million – about 52% of the workforce, as per a UNSDG [report](#) - for online transactions through innovative fintech solutions, an opportunity that the two innovative enterprises are leveraging.

Through the partnership, VaultPay will leverage Wibmo's Prepaid platform to build cutting-edge card issuance capabilities that is also feature-rich, configurable to specific requirements and secure. The platform's SaaS modules are simple to integrate, significantly reducing the time to market.

Operating as a closed loop platform, with use on the VaultPay platform, the new pre-paid card will specifically help meet the ease of financial transactions of blue-collar workers, who may not have bank accounts, and have less resources for online transactions. It will also add to the convenience and cost-effective human resource management of corporates. They can make wage payment and other services for their employees by depositing salaries into pre-paid accounts. These cards can then be used by the employees to withdraw money, as well as at various shops and merchant places.

Dr. Mohammed Afifi, CEO of VaultPay, said: “As a fast-growing fintech with a global footprint, we see a tremendous opportunity to drive financial inclusion in the MENA region, serving from the UAE, a hub for innovative fintech services. With millions of people who serve on unskilled jobs, their participation in seamless financial transactions and online engagement is limited. As the region pivots to digitalisation and the move towards cashless transactions, our solution aims to drive economic inclusion for a large pool of unbanked and underbanked people. Together with Wibmo, our goal is to implement a transformational payment solution that is safe, secure, reliable and easy to use, and makes a real and meaningful impact.”

Chitrajit Chakrabarti, Head of Middle East and Africa – Wibmo, a PayU company, added:

“Our partnership with VaultsPay marks an important milestone for us as we grow our presence in the Middle East region, and even more importantly, deliver an impactful solution that is aligned with the UNSDGs and the vision of regional governments to drive digital transformation. We have always focused on innovative, cutting-edge payment solutions that will help our clients address some of the key challenges intrinsic to their business. Alongside VaultsPay, we will build a complete issuance ecosystem that will drive multi-institutional transaction processing and corporate payments serving both workers and corporates.”

Bringing exceptional benefits such as quick implementation within 8 to 12 weeks, zero dependency with own switch, hosted services and on-premises/cloud deployment, tokenization enabled, being omnichannel configurable, and assuring customisable reporting. With no one-size-fits-all solution for pre-cards, the solution will be available in a variety of programme models, each with unique capabilities.

Wibmo, a PayU company, is a leading payment technology company with its products. Established in 1999, it currently works with around 275 banks and fintechs globally, including about 30 in the Middle East and 70 across MENA. VaultsPay is a fintech / payment solution provider (PSP) with a strong presence in the region.

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Note to editors:

About Wibmo

Wibmo Inc., a Cupertino, California company is a subsidiary of PayU. It is a global full-stack PayTech company an industry leader in payment security and digital payments in emerging markets, partnering with 130+ banks across 28 countries. The company is the largest authentication service provider in India, one of the world's leading digital payment markets. It also offers solutions ranging from mobile payments, fraud and risk management, prepaid solutions, and a host of merchant and acquiring services.

Learn more about Wibmo: <https://www.wibmo.co/> or reach out to us at: sales@wibmo.com.

About VaultsPay

VaultsPay is a popular payment solution in 180+ countries, with 120 currencies and 12.5 K users. VaultsPay puts the S in 'Success' by believing in customers, simplicity, security, and speed! The company has created a payments platform with extensive functionality, but individual customers say they just want to "get started with their transactions." With this in mind, VaultsPay designed an account setup and transaction process that is simple and quick, with more complex features available when customers or business partners are ready to use them. Visit <https://vaultspay.com/> or email info@vaultspay.ae for more information on VaultsPay and its innovative payment solution.