



Nuvei secures Retail Services Category II License from the Central Bank of the UAE

June 25, 2024

Extends Nuvei's local acquiring footprint into MENA and reaffirms overall commitment to the thriving region

MONTREAL, June 25, 2024 /PRNewswire/ -- Nuvei Corporation ("Nuvei" or the "Company") (Nasdaq: NVEI) (TSX: NVEI), the Canadian fintech company, today announced that it has secured an in-principle approval for a Retail Services Category II License from the Central Bank of the UAE, representing an important strategic expansion into the United Arab Emirates (UAE) and fortifying its global presence and commitment to the Middle East and North Africa (MENA) region.



The UAE is a crucial market for Nuvei's global customers due to its rapidly growing eCommerce sector, which is projected to surpass \$10 billion in revenue by 2029 with an annual growth rate (CAGR 2024-2029) of approximately 9%¹.

The Retail Services Category II License enables Nuvei to offer its comprehensive suite of payments technology to businesses operating in the thriving UAE market, including direct local acquiring, payment aggregation services, and domestic and cross-border fund transfers. Through direct local acquiring, Nuvei gains greater control over the payment life cycle, ensuring further optimized payment acceptance rates and lower processing costs for its customers.

Nuvei already has a strong commercial presence and existing high-profile partnerships in the region. This expansion across the MENA region reaffirms Nuvei's commitment to supporting its customers' growth both locally and internationally.

Philip Fayer, Nuvei's Chair and CEO, commented on the announcement: "Our mission is to connect our customers to their customers more deeply through payments, wherever those customers are and however they want to pay. Expanding our global licenses portfolio has been a key focus in this regard, and we can now offer the full power of our payment platform to support the growth aspirations of businesses operating in the UAE."

Fayer added: "We extend our gratitude to the Central Bank of the UAE for its in-principle approval of our Retail Payment Services License and facilitating this opportunity. We're thrilled to be on the cusp of launching our best-in-class services, including direct local acquiring, in such a fast-growing digital eCommerce market."

This announcement is the latest from Nuvei as it continues to strengthen its global reach, including extending its local acquiring capabilities in more than 50 countries. In 2024 Nuvei has already announced that it had secured a [Major Payment Institution \(MPI\) license from the Monetary Authority of Singapore](#), and that it is the first global payments company to [offer local direct acquiring in Colombia](#).

About Nuvei

Nuvei (Nasdaq: NVEI) (TSX: NVEI) is the Canadian fintech company accelerating the business of clients around the world. Nuvei's modular, flexible and scalable technology allows leading companies to accept next-gen payments, offer all payout options and benefit from card issuing, banking, risk and fraud management services. Connecting businesses to their customers in more than 200 markets, with local acquiring in 50 markets, 150 currencies and 700 alternative payment methods, Nuvei provides the technology and insights for customers and partners to succeed locally and globally with one integration.

For more information, visit www.nuvei.com

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¹ <https://www.statista.com/outlook/emo/ecommerce/united-arab-emirates>

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