



yomo Secures Initial Banking Licence, Ready to Lead Egypt's Digital Banking Evolution

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

CIB-backed digital banking platform, yomo, set to make managing money simpler, more accessible and more empowering for millions of Egyptians at home and abroad

CAIRO, Aug. 20, 2026 /PRNewswire/ - Commercial International Bank (CIB) announces that the Bank received today preliminary approval from the Central Bank of Egypt to establish yomo digital bank, in line with Egypt's digital banks framework introduced in 2023. This marks an important milestone in the evolution of Egypt's banking sector - one in which a new generation of digitally native banks enables banking to become simpler, more intuitive and more accessible for millions of people, whether they are managing everyday finances, saving for the future or building businesses that drive economic growth across Egypt.

Backed by CIB's strength, governance and fifty years of banking excellence, yomo aims to combine the trust of Egypt's leading private-sector bank with the speed, accessibility and customer relevance of a digitally born bank. The approval enables yomo to enter the next phase of operational, technological and customer readiness ahead of the launch of its services, subject to regulatory approval.

Hisham Ezz Al-Arab, Group Chief Executive of CIB, said: "I believe strongly in the commercial opportunity the launch of yomo offers to CIB's shareholders as part of our already announced five-year strategy and CIB's ambition in supporting the launch of yomo is to make it easier for Egyptians everywhere to experience a fully digital banking experience. Egypt's banking industry is poised to benefit from the increased growth opportunities we are seeing across the mass consumer and small and micro business segments, and the yomo digital banking platform places CIB at the centre of that opportunity".

Digitally native AI banking is reshaping financial services around the world by removing complexity, increasing accessibility and giving customers greater control over their financial lives. Customers increasingly expect banking to be simple, intelligent and available wherever they are. They want financial services that work around their lives, not the other way around. Built as a digitally native bank â?? not a traditional bank delivered through a mobile application â?? yomo has been designed from the ground up, building on Egyptâ??s existing banking regulations, to satisfy the evolving expectations, lifestyles and ambitions of customers in Egypt.

Rashwan Hammady, newly appointed CEO of yomo, added: â??Securing our initial licence is a defining milestone, but it is the beginning of the journey, not the destination. We are building a bank that respects peopleâ??s time, speaks their language and helps them move forward with greater confidence and control. Our ambition is to set a new benchmark for digital banking in Egypt by combining simple and intuitive experiences with intelligent support that helps customers make better financial decisions. We look forward to revealing much more about the yomo brand and the experience we are creating later this year.â?•

Todayâ??s announcement marks the beginning of a new ambition: to help shape the future of banking in Egypt through innovation, trust and technology, while making banking more accessible, more relevant and more empowering for the next generation of customers. Following receipt of its initial licence, yomo will continue the final stages of operational readiness, including technology validation, cybersecurity testing, regulatory compliance, customer journey optimisation and operational resilience before launch.

About CIB:

Commercial International Bank â?? Egypt (CIB) is Egyptâ??s leading private-sector bank and one of the countryâ??s most valuable financial institutions. For over 50 years, CIB has played a pivotal role in supporting Egyptâ??s economic growth by delivering innovative banking, financial and advisory solutions to individuals, businesses and institutions.

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