

Mint on Track to Comply With the UAE Central Bank Payment Service Provider Regulations

written by Raj Shah | August 23, 2018

✘ August 23, 2018 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint”) is pleased to announce that its UAE subsidiaries are taking the necessary steps to be approved as a Payment Service Provider based on the regulatory framework mandated by the Central Bank of UAE.

The UAE central bank issued a regulatory framework for “stored value digital payments”. This key piece of regulation signifies UAE central banks strategy towards regulating and facilitating the emergence of Payment Service Providers (PSP) to provide digital payments in the Emirates.

The Governor of the UAE Central Bank, His Excellency Mr. Mubarak Al Mansoori, said: *“The issuing of these regulations is a landmark in supporting the government of UAE’s vision to position the country as a global leader in digital services, via a knowledge-based and innovation driven economy. The regulations are also designed to foster financial inclusion in the UAE.”* (Source: Khaleej Times)

Mint expects this regulation to work in the company’s favor, given its globally certified payments platform. Once Mint receives the PSP license, the company would be in the position to roll out its remittance, overdraft, loan and mobile phone top-up services through the Mint mobile wallet in partnership with licensed remittance companies and banks. The offering of health insurance will follow once Mint receives additional approvals referred to in the Mint news release of August 13,

2018.

This framework also facilitates Mint to onboard clients faster, forge more partnerships with financial institutions in the country and launch digital financial products in the marketplace.

"We are a globally certified (Mastercard & UnionPay) PCI compliant payments company and well positioned to meet the compliance standards in UAE. The regulation by the Central Bank of UAE creates a favorable macro environment, raises the standard for all players and will lead to more innovation in the digital financial services offerings. This is a positive development for Mint as our advanced payments platform is getting greater appreciation in the marketplace and we are seeing early signs of a consolidation opportunity for Mint to grow our customer base significantly," states Abdul Razzak Al Abdullah, Chairman & CEO of Mint Middle East LLC.

About Mint

The Mint Corporation (TSXV: MIT), through its majority owned subsidiaries (the "Mint Group"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint Group processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint Group community consists of approximately 400,000+ cardholders. Mint Group's clients include some of the leading blue-chip companies in the UAE.

Mint Group provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint Group community members are

issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee's bank account.

Mint Group intends to offer (subject to regulatory approval) a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.

Forward looking Statements

This news release contains forward-looking statements. Forward-looking information include the statement that Mint expects the UAE central bank regulatory framework for stored value digital payments will work in Mint's favour. The forward-looking statements are based on certain expectations and assumptions made by Mint. Although Mint believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because Mint can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors and risks. In particular, the extent to which the UAE central bank regulatory framework favours Mint will depend on how quickly digital financial services are made available under competing payroll cards. The forward-looking statements contained in this press release are made as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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