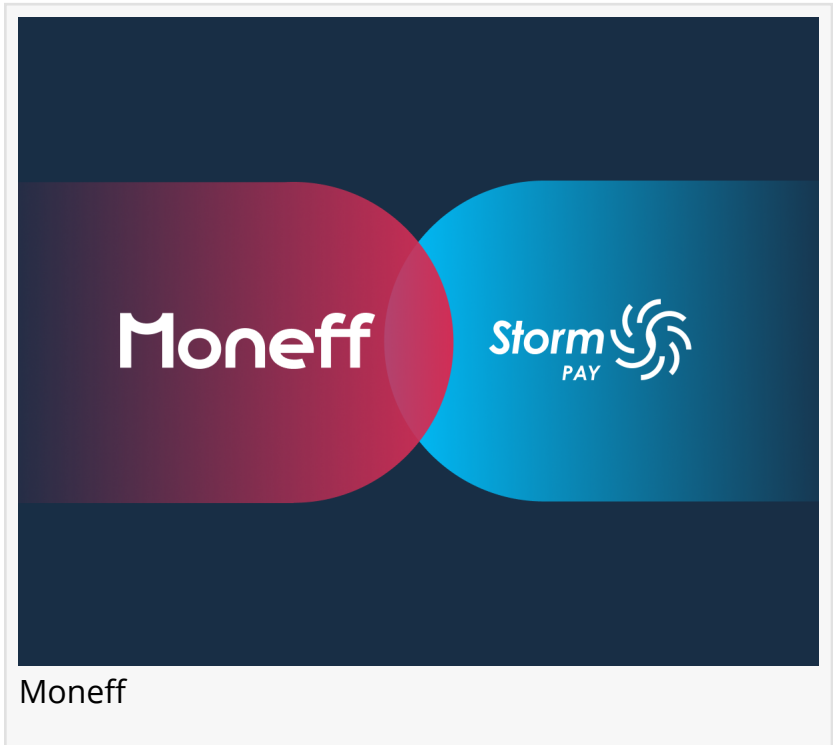


Moneff Acquires Financial Lifestyle App, StormPay

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LONDON, THE UNITED KINGDOM, October 19, 2022 /EINPresswire.com/ -- Payment service provider and solutions app, [Moneff](#), has acquired [StormPay](#), a financial lifestyle app for businesses and retail customers.

The acquisition, which took immediate effect as of 3 October 2022, will provide Moneff with greater access to the B2C market, whilst setting out to further develop StormPay's capabilities, customer experience, and strength.



With Moneff as its new parent company, the StormPay brand and mission will remain unchanged, while the teams will merge. This will enable them to be uniquely positioned to share insights and technological knowledge, and streamline both companies' service offerings.

Moneff's CEO and founder, Sanjar Mavlyanov will assume a dual role as CEO across both brands.

"The value StormPay brings to its customers and to the industry has always been clear to us at Moneff," said Sanjar Mavlyanov. "The brand continued to grow, as did its value, and we felt strongly that we could provide even more support under an acquisition. As a dual-licensed e-money institution, our objective now is to expand access to StormPay's services so even more customers can strengthen their financial management, and improve their wellbeing."

Founded in 2016, Moneff provides SMEs, small businesses, and sole traders access to a range of solutions, including free multi-currency business accounts, transfers with competitive FX rates, card issuing, and online payment processing services.

The company, which rebranded from 'Safenetpay' to Moneff in September 2022, has long been a key stakeholder in StormPay.

Otabek Nuritdinov, co-founder of StormPay, is set to step down as CEO, but remains the Head of Business Development at Moneff.

"When I first developed StormPay in 2020, the concept felt like a simple but important one," said Otabek Nuritdinov. "Support the wellbeing of Millennials and Gen Z'ers everywhere through greater financial management. I saw the potential of greater financial strength - for individuals and for a generation. I'm extremely proud to see StormPay go from an idea to a product, to now a viable and valuable market asset.

"StormPay's original, core vision will not only continue to live on, but it will expand with the support of Moneff as its parent company. I can confidently and assuredly pass on this company and its incredible team to Sanjar, knowing it will only go from strength to strength."

Moneff is an Authorised Electronic Money Institution by the United Kingdom Financial Conduct Authority (FCA), and has additionally been granted an Electronic Money Institution licence by the Danish Financial Supervisory Authority.

Headquartered in London, Moneff also has offices located in Denmark and Uzbekistan, reflecting its global customer base and expansion ambitions.

-ENDS-

NOTES TO EDITORS

About Moneff

Moneff is the one-stop hub for small business owners. We enable SMEs and sole traders to move their money efficiently by offering free multi-currency business accounts, transfers with competitive FX rates, card issuing and online payment processing services. Previously known as Safenetpay, Moneff was founded in 2016 and headquartered in London. Moneff is a Trademark of Safenetpay Services LTD. Moneff is authorised as an Authorised Electronic Money Institution by the United Kingdom Financial Conduct Authority (FCA), and has been granted an EMI (Electronic Money Institution) licence by the Danish Financial Supervisory Authority.

About StormPay

StormPay is a financial lifestyle app that addresses the general wellness and happiness of GenZ and millennials, founded in 2020, and headquartered in London. The multiple recessions, crises and other global events have negatively impacted the well-being of young individuals. As Millennials, our founders, Otabek Nuritdinov and Aziz Makhmudov, recognised their peers' and Gen Z's unique life journey and financial concerns. In the midst of a pandemic, they decided to

create a financial lifestyle app that offers an ecosystem of financial services that is shaped around millennials' and Gen Z's lifestyle needs. At StormPay, we want to help the younger generation to pursue fulfilment and happiness in every aspect of their lives.

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