

Munify Secures In-Principle Approval for License in UAE from DFSA, Accelerating its MENA Expansion

□ *Munify recently closed a \$4.5 million seed round from Y Combinator, White Star Capital, Byld, Rebel Fund and DCG.*

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EINPresswire.com/ -- [Munify](#), the cross border neobank, has received in-principle approval for license in UAE from DFSA.

This milestone marks Munify's next step in expanding across the Middle East and North Africa (MENA), empowering customers in the region with modern financial tools that make sending, receiving, and managing money globally faster and more transparent.



Munify is a cross-border neobank for the global workforce, starting with Egypt - the world's 5th-largest remittance corridor at [\\$30B](#) a year - with plans to expand into other high-demand markets with instant multi-currency accounts, as well as fiat and stablecoin-based transfers.

Munify recently raised \$4.5 million in funding from Y Combinator, White Star Capital, Byld, Rebel Fund, DCG, DFS and Uncovered Fund, fueling its mission to build a borderless financial ecosystem.

The platform empowers its customers to open multi-currency accounts in seconds, receive global payments with zero hidden fees, spend via virtual cards, and cash out locally at competitive rates; all in one app. Munify unlocks seamless global money movement by combining fiat rails with stablecoin rails, something traditional finance can't match.

"Receiving in-principle approval from DFSA is a significant step in our journey to bring Munify's vision to the UAE," said [Khalid Ashmawy](#), CEO & Founder of Munify. "We are building solutions to

empower our customers to transact globally.”

“Munify is addressing one of the most urgent financial needs across MENA: fast, transparent and truly borderless money movement,” added Sep Alavi, Managing Partner, White Star Capital. “We’re proud to support Khalid and the Munify team as they expand across the region and build modern financial infrastructure leveraging stablecoins for a global workforce.”

Munify’s In-Principle approval will allow the company to offer regionally compliant financial solutions, serving clients across MENA and enabling partnerships with banks, payment providers, and fintech players throughout the GCC, further strengthening its regulatory and operational foundation.

Munify was founded by Khalid Ashmawy, who founded and built Huspy from a personal pain point into a company processing \$7B+ in transactions and previously led technical teams at Microsoft and Uber in San Francisco.

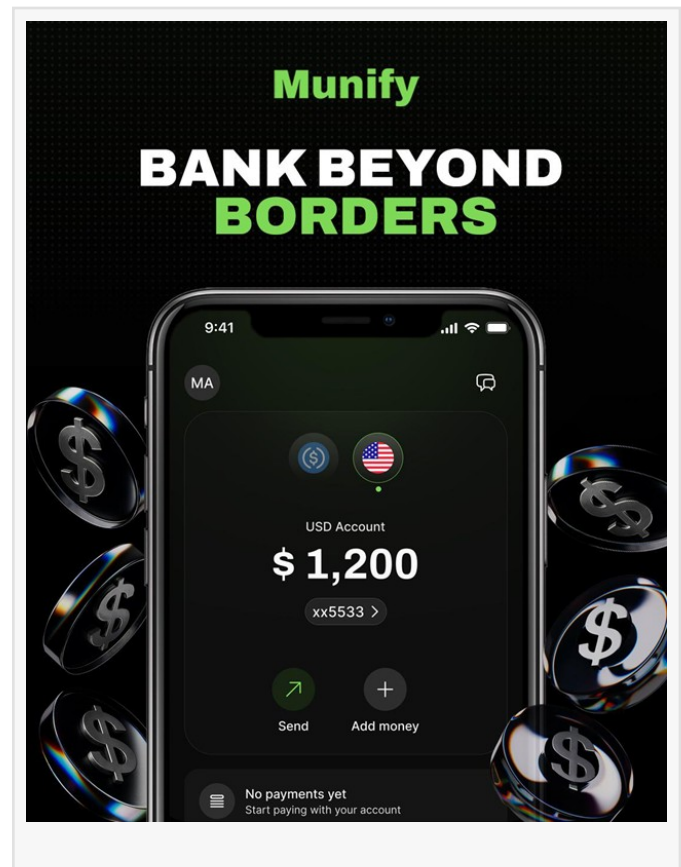
Media Relations

Munify

pr@munify.ai

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