Alaan receives key in-principle approval from the Central Bank of the UAE for SVF and RPS licences

Approval clears the way for Alaan to enhance its capability to hold customer funds, run cross-border payments, and issue corporate cards under CBUAE regulation



DUBAI, UNITED ARAB EMIRATES, September 3, 2026 /EINPresswire.com/ -- Alaan, the Middle East's largest and most comprehensive spend management platform for businesses, has received in-principle approval from the Central Bank of the UAE (CBUAE) for its Stored Value Facilities (SVF) and Retail Payment Services (RPS) category-II licences.

By working closely with the CBUAE, and subject to final regulatory approvals, Alaan will be able to hold customer funds, run cross-border payments, and issue corporate cards, all under CBUAE regulation.

As Alaan evolves to the default spend management solution for business in the Middle East, this marks a new stage for the UAE Fintech, which earlier this year launched its cross-border payment product and the region's first AI-native business account. The approval lays the groundwork for the company’s ambitions in the UAE, where it has experienced triple-digit revenue growth YoY since its launch in 2022.

“This isn't a milestone we mark and move on from. Once licensed, the Central Bank's standard becomes the standard we build everything to” said Parthi Duraisamy, Co-founder and CEO of Alaan.

A UAE Future 100 company, Alaan has grown into one of the region's strongest fintechs in recent times. It is trusted by more than 3,000 finance teams at companies including G42, Careem,

Tabby, McDonald's, Lulu Group, and Al Barari, and closed a $48 million Series A led by Peak XV Partners, one of the largest Series A rounds in the region. The company has raised over $55 million to date.

About Alaan

Founded in 2021 by ex-McKinsey consultants Parthi Duraisamy and Karun Kurien, Alaan is the largest and most comprehensive spend management platform in the Middle East. With its AI-powered corporate cards and finance automation, Alaan has helped over 3,000 businesses save time and money on the manual work of running finance. Alaan is a UAE Future 100 company and is ranked the No.1 expense management platform by G2 across the Middle East.

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