

Mobile banking app for Middle East migrant workers



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Created by two former bankers, [NOW Money](#) is the Gulf's first app-only bank. Currently being introduced in the United Arab Emirates, NOW Money provides services to both employers and employees. Traditional payroll processes are replaced with an app, and to use the online bank, employees download their new account via a link sent to them by their employer. The accounts also come with a debit card.

The majority of the millions of migrant workers in the Gulf states cannot afford the fees charged by banks to open and maintain a bank account. They are therefore severely limited in their ability to access and use financial services, in particular transferring money back to their home country, and are often charged a fee simply for checking on their balance. NOW Money provides a range of services that the founders say are offered at very competitive rates. Users of the app are able to compare rates for different services, make international transfers, pay utility bills and top-up prepaid cards.

Plans for the app include expansion into other countries and possible growth in the number of services provided. Accessibility has become a focus for some banks, particularly in finding ways to work with previously underserved communities and groups. A new [global credit report](#) was designed specifically to help immigrants and migrants access credit in a new country. And a [sign language webcam mortgage advice service](#) was recently introduced for one bank's deaf customers. What gaps in financial education and access still need more innovation?

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