



Commercial Bank International and Fuze Sign Breakthrough Digital Assets MoU

Collaboration will support the development of products to address the burgeoning demand for cryptocurrency services in the UAE

Dubai, UAE – 09 February, 2024: Commercial Bank International PJSC ('CBI'), a corporate and retail bank headquartered in Dubai, and Fuze, MENA's leading digital asset infrastructure provider, have announced the signing of a Memorandum of Understanding. The agreement will allow both parties to jointly explore digital assets innovation, under the comprehensive regulatory frameworks of the UAE.

The agreement between CBI and Fuze provides the foundations for innovative new use cases that leverage the potential of blockchain and digital assets, including investments and payments. Leveraging CBI's extensive and robust track record in business and personal finance, with Fuze's cutting-edge digital assets infrastructure and expertise, the two parties will collaborate to develop a suite of digital asset and blockchain products.

Driving this agreement is an underlying demand from customers for safe and regulated digital assets platforms. The collaboration emphasises responsible innovation and as a regulated business, Fuze is committed to structuring compliant products that foster trust and confidence in the UAE's digital asset ecosystem.

On the occasion of the MoU signing, Giovanni Everduin, Chief Strategy & Innovation Officer of Commercial Bank International (CBI) said: *"Pooling the knowledge, expertise and resources of CBI and Fuze will help us explore a range of innovative new digital assets use cases for business and personal finance. This agreement will bring our customers closer to the many opportunities of digital assets, within a safe and regulated environment, in line with the UAE's world-class virtual assets regulations. The signing of this MoU marks CBI's commitment to furthering innovation and aligns perfectly with the UAE Government's prioritisation of innovation as a pivotal force for driving positive change and economic development".*

Mohammed Ali Yusuf (Mo Ali Yusuf), CEO and Co-Founder of Fuze, added: *"We're thrilled to support CBI in connecting customers with future-facing financial products through the power of blockchain infrastructure. Collaborating with CBI marks a significant milestone for digital assets in the UAE. We look forward to supporting the Bank in providing greater financial accessibility and empowerment for their customers through powerful digital assets and cryptocurrency use cases".*



The cooperation between CBI and Fuze will support the UAE's flourishing digital assets ecosystem, which is rapidly evolving into one of the world's most robustly regulated and supportive environments.

To learn more about Commercial Bank International (CBI), please visit cbiuae.com and to discover more about Fuze's digital assets infrastructure services, please visit fuzefinance.com.

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About Commercial Bank International (CBI)

CBI is a UAE based corporate and retail Bank, with a growing Islamic banking business. The Bank was incorporated in 1991 in the Emirate of Ras Al Khaimah and is headquartered in Dubai. CBI shares are listed on the Abu Dhabi Securities Exchange (ADX) and have BBB+ Stable Outlook rating from Fitch Ratings. CBI is regulated by the Central Bank of the UAE and the Securities and Commodities Authority of the UAE (SCA). CBI is majority owned by UAE shareholders and Board members are majority UAE nationals. CBI offers a comprehensive portfolio of banking products, as well as tailor-made financial solutions in corporate, Islamic and retail banking, ranging from lending, trade services, cash management and treasury solutions to personal account services and credit cards.

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About Fuze

Fuze is a first-of-its-kind, regulated digital assets infrastructure platform in MENA. Driven by a solutions-based approach, Fuze helps financial services providers to strategise, organise and implement digital assets infrastructure and quickly, securely launch regulated, world-class products. Fuze was co-founded by Mohammed Ali Yusuf, Arpit Mehta and Srijan Shetty.

Fuze offers a Digital-Assets-as-a-Service platform which enables banks and fintechs to integrate and embed regulated digital assets products in a B2B2C fashion, as well as an Over-The-Counter (OTC) service, supporting institutions, funds and HNIs (high net-worth individuals) to interface and conduct larger trades of digital assets.

In 2023, Fuze announced a record-breaking seed funding of \$14mn, the largest of its kind for a digital assets infrastructure startup in the region. The round was led by Further Ventures with participation from New York's Liberty City Ventures. Fuze is headquartered in Abu Dhabi as part of the prestigious Hub71 ecosystem at Abu Dhabi Global Market (ADGM), and has regional offices in Dubai and Istanbul. The team at Fuze supports the rapidly accelerating digital assets ecosystem, working collaboratively with regulators on a long-term view of the industry.



Fuze is regulated by Dubai's Virtual Asset Regulatory Authority (VARA) for a Virtual Asset Service Provider (VASP) Licence. This enables Fuze to offer regulated virtual asset activities for Broker-Dealer Services.

To read more, visit fuzefinance.com.

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