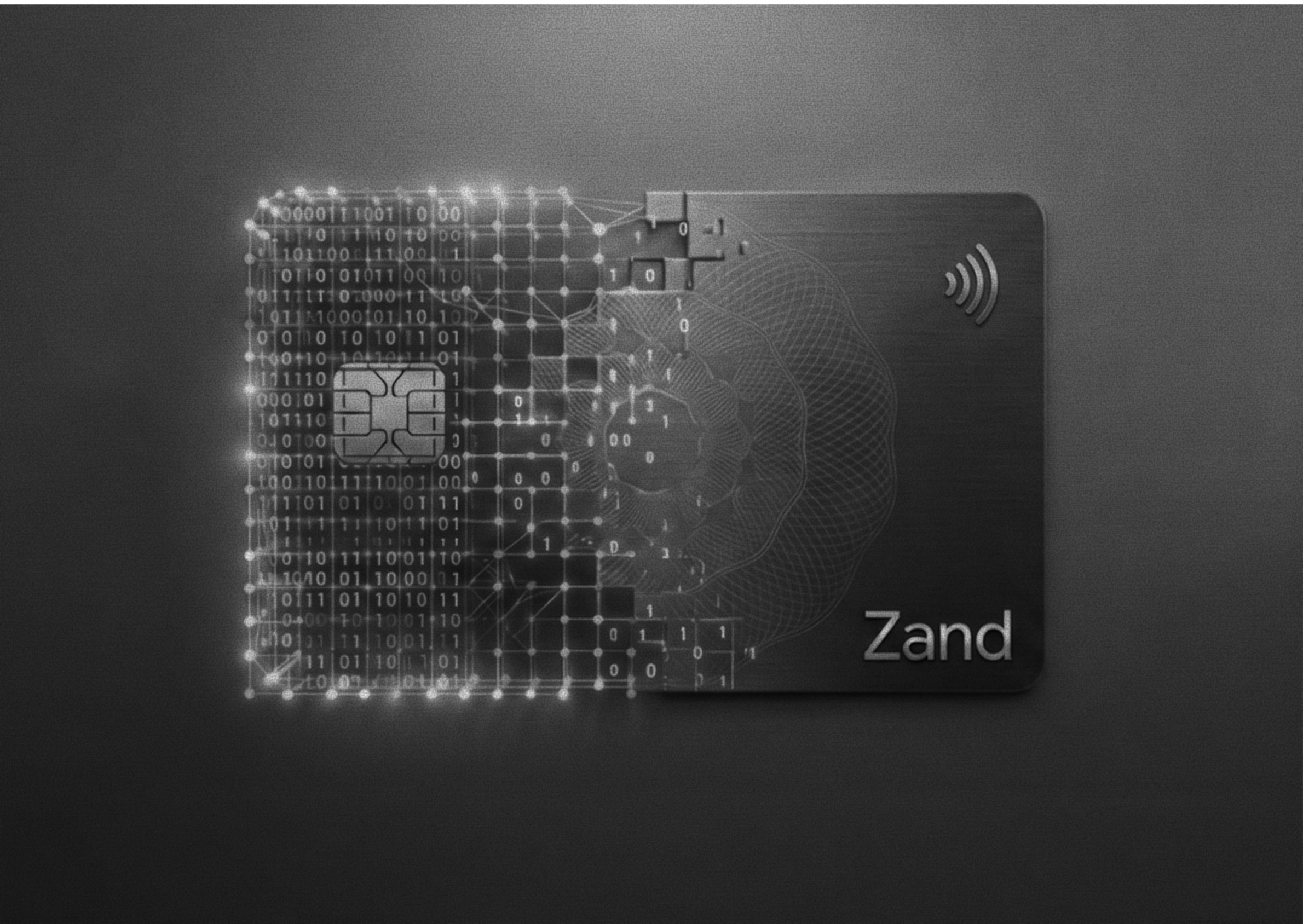
How Zand Bank built a fully digital cards business in the UAE

Corporate, institutional, and SME cards. Issued and governed entirely through digital channels. One platform underneath.



About Zand Bank

Zand Bank is the UAE's first fully licensed, all-digital bank. Licensed by the Central Bank of the UAE in 2022 and chaired by Mohamed Alabbar, the Bank operates from a single head office in Downtown Dubai, with no branch network anywhere in the country. It serves corporates, institutions, SMEs, fintechs, and wealth clients, and it has built its reputation on doing so entirely through digital channels.

The Bank's trajectory has been unusually steep. It reached break-even in 22 months, against a global average of roughly six years for digital banks. In 2024 it became the first UAE bank licensed to offer institutional-grade digital asset custody under its banking licence.

In June 2025, Fitch assigned it an investment-grade rating of BBB+, placing it among the youngest banks in the world to hold one.

A Zand client's day runs through a screen. A trading company completes its onboarding through digital KYC before its first meeting of the morning. A fintech settles on the Bank's rails at noon. A treasury team moves funds across a cross-border corridor in the afternoon, and every approval, limit, and confirmation arrives inside the same channels. For a bank whose clients hold it to the standard of a licensed institution, each of those interactions has to work the first time. That standard shapes what Zand builds, and how carefully it builds it.

- UAE's first fully licensed, all-digital bank, operating with zero physical branches
- Investment-grade BBB+ rating from Fitch, achieved unusually early in its life
- Serving corporates, institutions, SMEs, fintechs, and wealth clients

A young bank, moving fast.

Key regulatory and performance milestones

2022 — Approved

CBUAE Licence

Inaugural banking license granted by the Central Bank of the UAE

↓

Progression — Commercial

Break-even in 22 months

Achieved operational profitability in record time for a digital bank

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2024 — Digital Asset

VARA digital asset custody licence

Approved by the Virtual Assets Regulatory Authority for custody services

↓

2025 — Investment

Fitch BBB+

Secured credit rating denoting investment grade stability and strong outlook

↓

2025 — Active

Zand AED stablecoin approval

Received regulatory approval to deploy regional fiat-backed assets

Built from a blank sheet of paper, held to banking grade.

The ambition

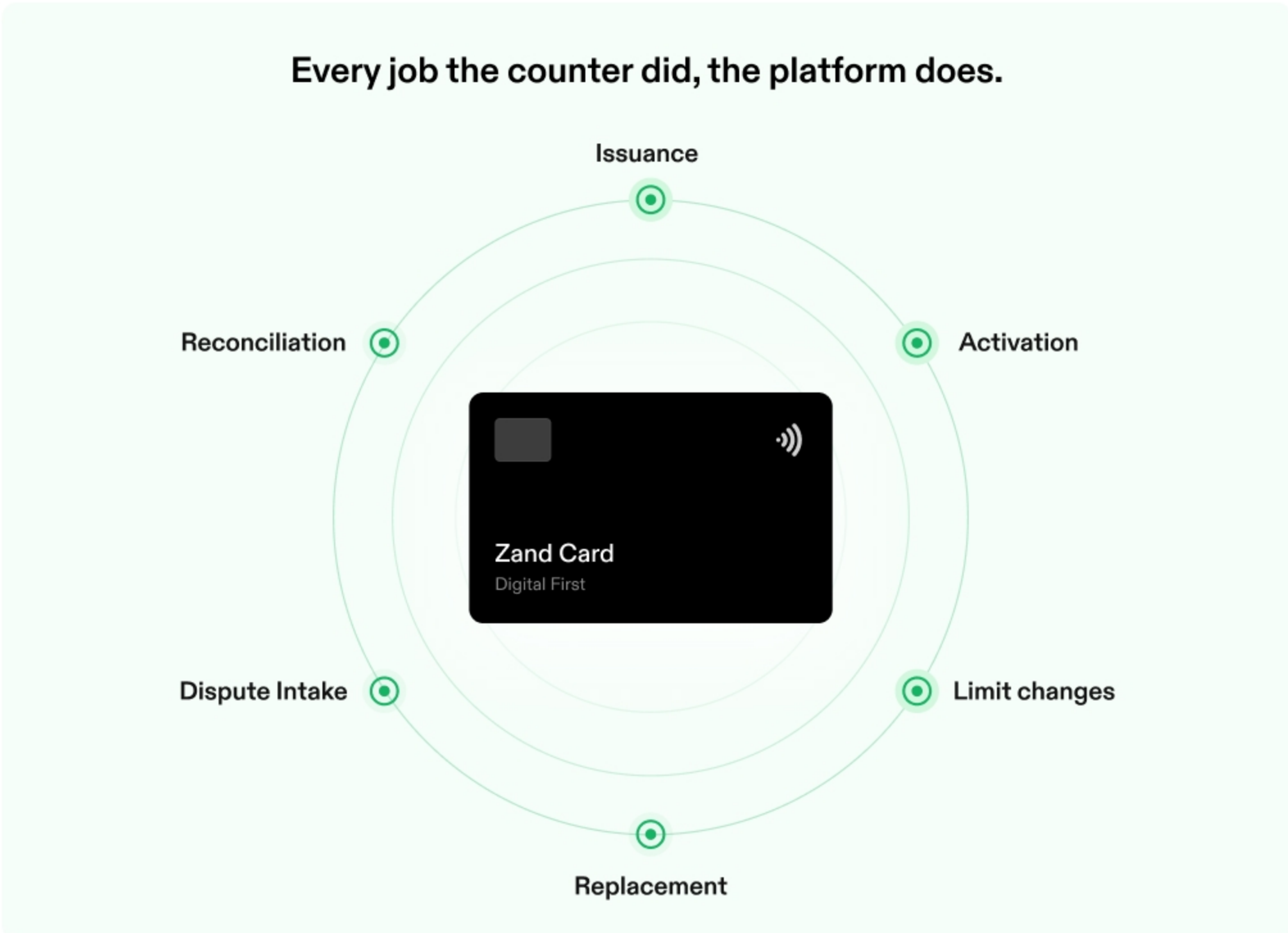
For a bank that had built everything else digital-first, the next question was a natural one. What if the cards business could run the same way?

A cards capability issued and managed entirely through digital channels. Corporate, institutional, and SME cards, virtual and physical, created on demand and governed in real time. A card program a licensed bank could stand behind, delivered at the pace clients had come to expect from everything else Zand does.

The use cases were concrete. A finance director staffing a new project could issue virtual cards to the whole team before the kickoff meeting, each one carrying its own limit. A corporate treasurer could cap a card to a merchant category, a geography, or a time window, and adjust it from a phone when plans changed. A fintech partner could issue cards on the Bank's rails, under the Bank's oversight, without building an issuing operation of its own.

The market is moving in the same direction. The UAE payment market is projected to reach USD 202.60 billion in 2025 and grow at 5.53% a year to USD 265.10 billion by 2030, carried by digital-first initiatives, the Central Bank's Financial Infrastructure Transformation Programme, and the launch of the domestic Jaywan card scheme. For a digital-first bank scaling across its client segments, a configurable cards infrastructure sits at the center of capturing that growth.

This was the program Zand wanted to bring to market. A cards business for corporates, institutions, and SMEs, with a seamless experience for the clients who use it, and the operational control an investment-grade bank requires to run it.



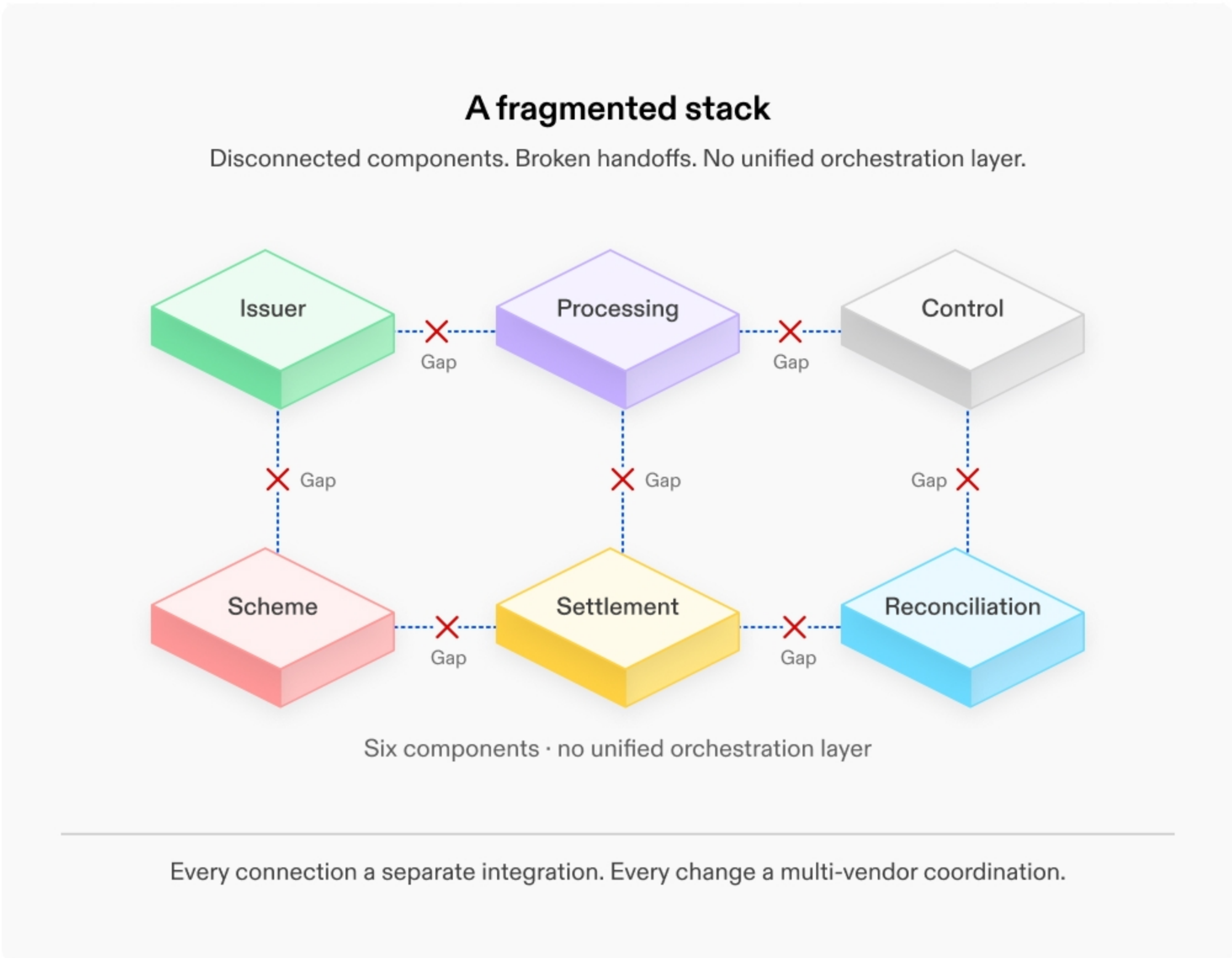
The challenge

A bank built with zero branches has no fallback. There is no teller counter where a client can sort out a card, no branch desk where a limit can be adjusted on paper, no back office where an exception can be walked through by hand. Every card issued, every spend control set, and every dirham reconciled has to happen natively through digital channels, at the standard of rigor a licensed institution is held to.

Most card platforms were never built for that. It requires issuance that is fully programmatic, so a card can be created, activated, and delivered without a single human touchpoint. It requires spend controls enforced at the moment of authorization, per card, per cardholder, per entity, and adjustable without an engineering ticket.

It requires a ledger that holds card balances and funds movement to the reporting standards of an investment-grade institution. And it requires the certifications live issuance depends on: payment security, card scheme compliance, and scrutiny at every layer.

Each requirement is hard to deliver on its own. Together, they force a choice on most platforms. Either the speed is sacrificed for the scrutiny, or the scrutiny is sacrificed for the speed. Rarely both.



The conventional route would have been a patchwork, a card processor bolted onto the core with more vendors around it. The market offered processors. It offered controls engines. It offered reconciliation tools and scheme connectivity. What it did not offer was a single partner able to run an entire cards operation as one system, end to end.

For Zand, that patchwork carried a specific cost. A fragmented stack of separate issuing, controls, and reconciliation vendors would have added operational weight with every new program, segment, and market. Every product decision would have become a coordination exercise across vendors. Every control change would have meant reopening integrations that should have been simple to adjust. For a bank whose entire premise is growth without physical infrastructure, fragmentation would have been a ceiling on what the cards business could ever become. Adding a segment would have meant adding an integration. Tightening a control would have meant opening a vendor conversation. Growth would have meant growing the complexity along with the volume

The solution

Stitch brought the entire cards operation under one roof. Issuing, processing, spend controls, the ledger, settlement, and reconciliation, all delivered through a single Cards Management platform with one consistent set of APIs sitting on top.

That meant Zand could run its cards business from a single platform with a single source of truth. The data model was unified. The operational tools were unified. The reporting was unified. And the logic connecting every part of the program, from the moment a card is requested to the moment its transactions are reconciled, lived in one place.

This consolidation is what made a branchless cards business deliverable at banking grade. The components existed across the market. The orchestration between them finally lived in one system.

Programmatic issuance across every segment. Virtual and physical cards for corporate, institutional, and SME cardholders, created on demand or in bulk through the platform's APIs, with lifecycle management from creation onward and no branch dependency at any step. Issuance clears at a 92% straight-through auto-approval rate. A client requests a card. The platform issues it. Real-time authorization with spend controls enforced at the point of transaction. Limits by amount, merchant-category controls, and rules configured per card, per cardholder, or per entity, all set and adjusted digitally without engineering involvement. The treasurer sets a rule. The very next tap obeys it.

A unified ledger with native settlement and reconciliation. Multi-currency digital wallet balances sit on a single ledger, giving the Bank one source of truth for card-related funds movement. Settlement and reconciliation are handled inside the platform and feed the Bank's books directly, holding to the reporting standards of an investment-grade institution.

Configuration in place of custom builds. Card programs, currencies, limits, and controls are configured on the platform, so new capabilities stand up in days. The time to launch a new card product has fallen from six to eight weeks to under five days, and twelve distinct card products have gone live on the platform to date.

Tokenization and native integration with Zand's digital channels. Direct APIs and PCI-certified card widget SDKs put cardholder operations inside the Bank's own apps. Sensitive card credentials are tokenized and stay scoped to the certified components, and card details can be provisioned securely into digital wallets. Clients manage their cards where they already bank, and the Bank carries no added PCI footprint.

Embedded issuance for fintech partners. The platform's program configuration lets fintechs issue cards on the Bank's rails, settling through the Bank and under its oversight, opening a client segment the conventional approach could never have served.

+140%
Cards portfolio growth within 18 months of go-live

2.3x
Increase in active cardholder base

+165%
Card spend and transaction volume, year on year

Under 5 days
To launch a new card product, from 6 to 8 weeks

99.95%
Uptime sustained across peak transaction periods

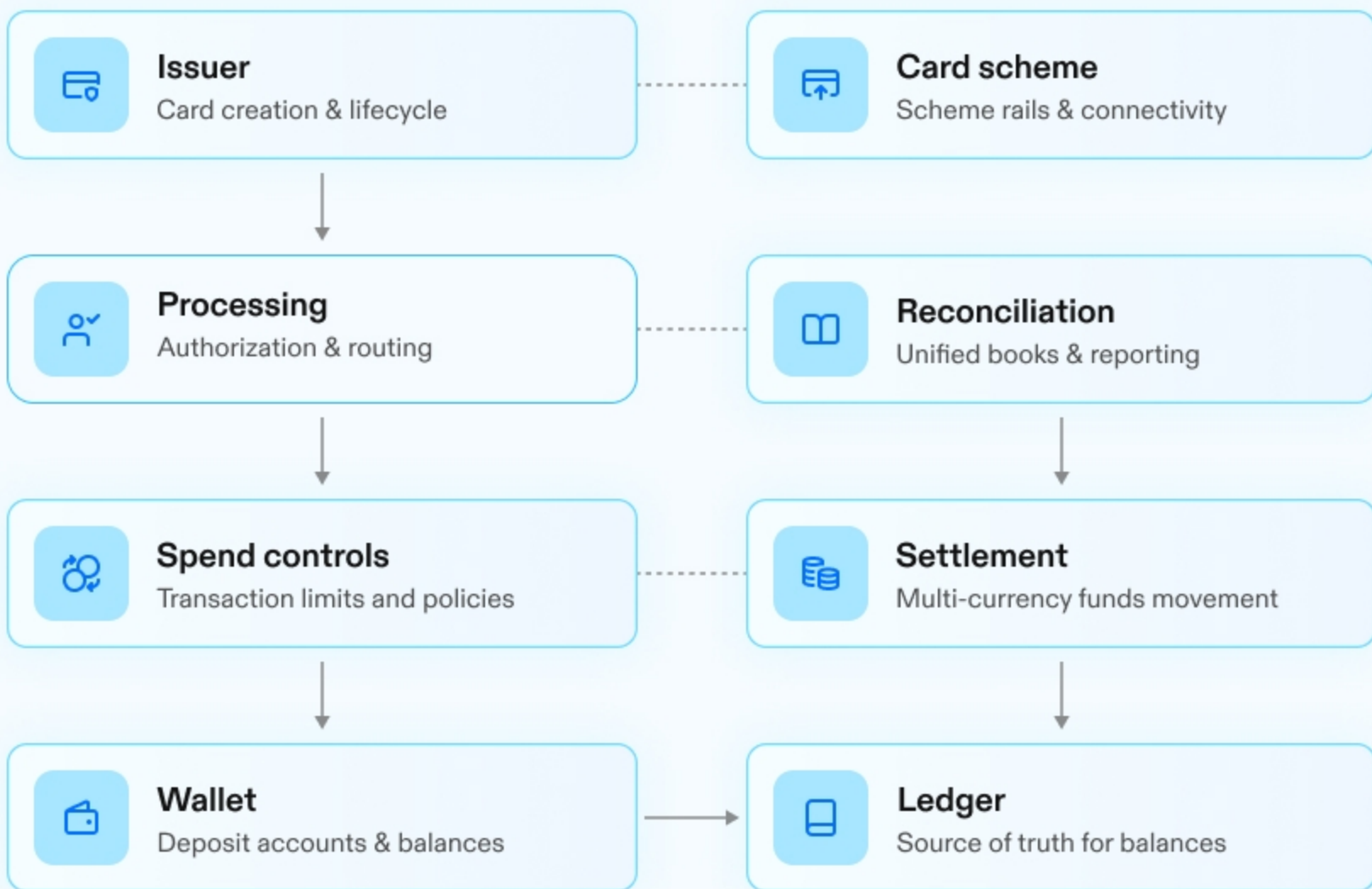
92%
Straight-through auto-approval rate on issuance

Delivery matched the Bank's pace. Stitch's in-market team worked as an extension of Zand's own product and technology teams, configuring and launching the card programs on a compressed timeline, with certified scheme connectivity and payment-security certification completed during the project. The platform was connected to the Bank's core banking system, ERP, and CRM, and to card embossing and personalisation systems, linking issuance across the Bank's internal and external estate.

The results have followed. Within 18 months of go-live, Zand's cards portfolio has grown 140%, its active cardholder base has increased 2.3x, and card spend is up 165% year on year, while the platform sustains 99.95% uptime across peak transaction periods and the cost to issue each card has fallen 35%.

One platform. Every component.

Issuing, processing, spend controls, settlement, and reconciliation



One data model. One operational layer. One source of truth.

Configurable end-to-end, from card programs and controls to settlement flows.

Outlook

In most banks of Zand's standing there is a room for this. A card operations floor, somewhere behind the branches, where programs are administered, limit changes are processed, and exceptions are walked between desks. Zand never built that room. The work it would have held exists as configuration on a platform.

So the work happens wherever the Bank's clients are. A treasurer tightens a merchant-category rule from a phone in the evening, and the rule is live before the phone is back in a pocket. A fintech partner's card program goes live on the Bank's rails, watched from the same dashboards as every other program. A product manager configures a new card product on Monday and sees it in a client's wallet before the week is out.

Holding that together, across twelve products, a fast-growing portfolio, and peak transaction periods at 99.95% uptime, takes an enormous amount of machinery.

The measure of the program is that Zand's clients encounter none of it. They encounter a card that arrives in minutes, obeys its rules, and works.

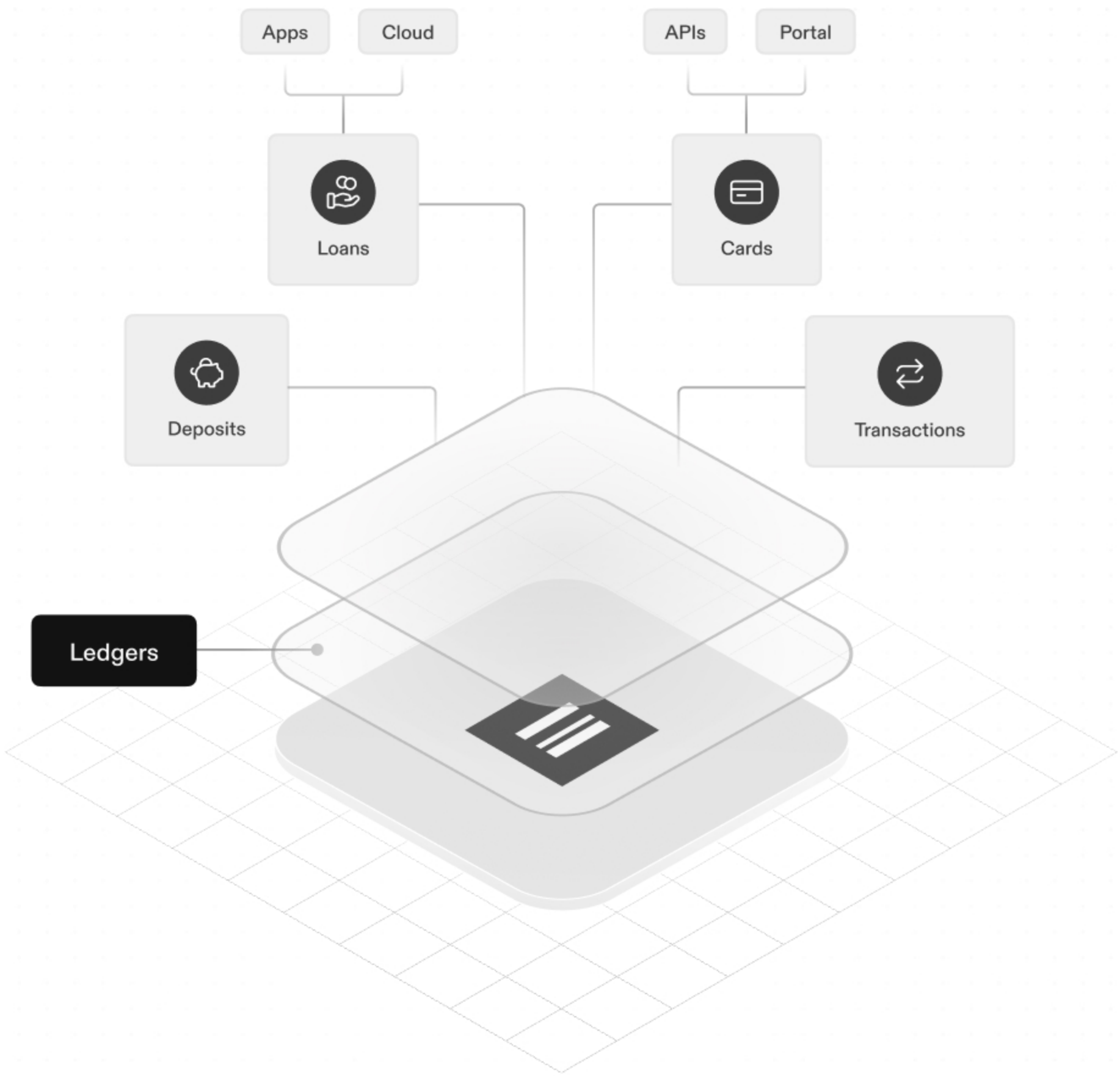
That is what made the partnership work. Zand brought the blank sheet of paper, the discipline of a fully licensed, investment-grade institution, and a clear conviction about what a branchless cards business should feel like. Stitch brought the platform that could carry it, and an in-market team that built alongside the Bank's own at the pace a digital bank moves. New programs, currencies, and controls can now be configured in place of rebuilds, keeping the door open to new client segments, new cross-border corridors, and the Bank's broader embedded-finance ambitions.

Somewhere in the UAE tonight, a finance team will issue a card without waiting on anyone. No counter, no queue, no form. That is the room Zand built instead.

About Stitch

Stitch is the operating system built for modern financial institutions, unifying the ledgers, primitives, and workflows needed to build and scale financial products. By replacing legacy and fragmented systems, Stitch reduces implementation time by 80%, enabling institutions to go live in as little as 90 days, compared to the 9 to 12 months typically required by traditional providers.

For card programs specifically, that means issuing, processing, spend controls, settlement, and reconciliation are all delivered through one platform. No multi-vendor coordination. No fragmented stack. One system, configured to fit the program, evolving as the bank does.



Stitch

The simplest way to build financial products

Stitch is the operating system built for modern financial institutions.

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