

FOMO Pay Secures License in Hong Kong, Positioned for Further Growth In the Region

Singapore – 15 November 2023 – FOMO Pay, a leading major payment institution headquartered in Singapore, today announced that the company has successfully obtained a Money Service Operator (MSO) License issued by the Hong Kong Customs and Excise Department. With the new license, FOMO Pay is planning to launch payment and remittance businesses in Hong Kong, facilitating businesses in enhancing their global collection and global payout processes. This sets the stage for an expanded regional presence and signifies another key milestone in FOMO Pay's business growth.

Founded in 2015, FOMO Pay has been committed to providing one-stop digital payment and digital banking solutions for merchants, corporates and financial institutions. As a regulated major payment institution under the Payment Services Act in Singapore, FOMO Pay holds licenses from the Monetary Authority of Singapore (MAS) to conduct an array of financial services, including domestic money transfer, cross-border money transfer and merchant acquisition. It was also the first firm in Singapore to receive MAS approval for digital payment token services. This track record of excellence has laid the groundwork for FOMO Pay's strategic expansion.

Hong Kong's role as an international financial hub creates a unique opportunity for FOMO Pay to extend its expertise to the Greater Bay Area. With a growing demand among businesses for enhanced connectivity, FOMO Pay is well-positioned to leverage its integrated digital payment and digital banking solutions to facilitate cross-border transactions. In addition, Hong Kong's established regulatory framework provides a stable platform for financial innovation, fostering an environment conducive to the growth of fintech players like FOMO Pay.

Allen Vincent, a senior management member of FOMO Pay, said, "We're excited about the opportunity to provide merchants and corporates in Hong Kong with our industry-leading solutions. Our wealth of expertise, coupled with a well-established regulatory framework, ensures a solid foundation for us to support fast, secure and compliant transactions, allowing businesses to grow without borders."

The attainment of an MSO license in Hong Kong was no easy feat, as the process involved rigorous application and review stages. This accomplishment is a testament to FOMO Pay's comprehensive capabilities and its commitment to upholding robust regulatory standards.

"Our remarkable journey started in Singapore, and we have now expanded our footprint to Hong Kong. The effort in obtaining the MSO license demonstrates our commitment to continuously adding value to our clients. As we look ahead, our goals remain unchanged, which is to establish a fully integrated financial ecosystem and deliver exceptional solutions to our clients that catalyze business growth," said Vincent.

As we strive to empower businesses in Hong Kong, Singapore, and beyond with innovative solutions that foster connectivity and growth, FOMO Pay is participating in the 2023 Singapore Fintech Festival, the world's largest FinTech event. Here, we will showcase our industry-leading solutions and engage in insightful conversations with key players from the global fintech landscape. Together, we will explore the boundless possibilities and the exciting future of fintech.

About FOMO Pay

Founded in 2015, FOMO Pay Pte Ltd is a major payment institution (License No. PS20200145) regulated under the Payment Services Act in Singapore, licensed by the Monetary Authority of Singapore (MAS) to conduct Cross-border Money Transfer Service, Domestic Money Transfer Service, Digital Payment Token Service, and Merchant Acquisition Service. The firm has become a leading one-stop digital payment and digital banking solution provider and is currently building Asia's first licensed gateway helping institutions and businesses to connect between fiat and digital currency. The firm offers its three flagship products:

- FOMO Payment – One-stop digital payment solution for merchants, corporates and financial institutions
- FOMO iBank – Facilitate businesses' everyday requirements for transactional banking needs
- FOMO Crypto – Asia's first licensed gateway bridging fiat and digital currencies

Visit www.fomopay.com for more information.