

RAKBANK Partners with Bitpanda to Offer Direct Crypto Access for Retail Clients

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RAKBANK, one of the UAE's most established financial institutions, has announced a new partnership with Austrian fintech firm Bitpanda, enabling retail customers to buy, sell, and swap cryptocurrencies directly through its banking app.

The move marks a significant shift in the region's approach to digital assets, integrating crypto functionality into a regulated banking framework. The service will allow users to trade

digital assets using their dirham (AED) accounts, sidestepping the costly currency conversions typically required when trading in U.S. dollars or euros.

Unlike traditional crypto platforms, where users must transfer funds to third-party wallets or exchanges, often raising concerns about security and compliance, RAKBANK customers will now be able to execute transactions directly from their savings or current accounts. The bank says this structure will provide convenience without compromising on oversight.

Trade execution will be handled by Bitpanda Broker MENA DMCC, Bitpanda's Dubai-based entity, which is licensed and regulated in the UAE. Bitpanda itself is already supervised in Austria and Germany and has developed institutional partnerships with well-established financial players, including Deutsche Bank and Raiffeisen Bank.

"We recognize the opportunity this solution will provide to customers in the UAE, as we believe they deserve a more efficient and seamless crypto buying, selling, and swapping journey that is fully regulated and entirely in AED," said RAKBANK CEO Raheel Ahmed in a press release.

The development positions RAKBANK as the first conventional UAE bank to integrate regulated crypto trading directly into its customer-facing infrastructure. While the region has become a global hub for fintech and digital asset innovation, most banks have remained cautious, avoiding direct exposure to retail crypto services.

The partnership with Bitpanda, known for its focus on compliance and institutional-grade security, signals a growing trend toward regulated crypto access, a far cry from the offshore exchanges that dominated the space until recently. It reflects a wider shift among legacy banks who are now moving to reclaim ground lost to unregulated or under-supervised platforms.

For the UAE, the move strengthens its ambitions to be a leader in digital finance, especially in contrast to more risk-averse approaches seen in the West and, in particular, the muddled stance from the UK's Labour-led government, which continues to send mixed signals on crypto regulation, leaving both consumers and innovators in limbo.

This kind of initiative demonstrates how traditional financial institutions, when paired with capable fintech partners, can deliver cutting-edge services within a secure, regulated framework. As governments across the world wrestle with how to adapt to the growing

digital asset market, the UAE continues to demonstrate how private-sector innovation, not heavy-handed regulation, is driving forward financial modernization.

With RAKBANK's move, crypto becomes more accessible to everyday users in the Gulf, without the compromise on compliance or security, a blueprint that other traditional banks may soon be compelled to follow.