



FintechSaudi

Issued by Fintech Saudi

Version 1.1

What's New?

- Fintech Activities That Do Not Currently Require License from Regulators
- Updated Information on SAMA's Regulatory Sandbox

Fintech Access Guide

Regulation Clarity | Fintech Idea Framework | Options for International Fintechs



A letter from the Fintech Saudi team

Dear Reader,

Welcome to the Fintech Access Guide!

Since the launch of Fintech Saudi, we have received many enquiries many of which are related to how to access the Saudi fintech market. We have received enquiries from fintechs that want to understand the local fintech regulations, local entrepreneurs that want to start a fintech business and international fintechs that want to access the market.

We therefore wanted to provide guidance related to these areas to support local and international fintechs at every stage of their development. Whilst Fintech Saudi is not involved in either the development of fintech regulation or the regulation related to entering the Saudi market, the financial services regulators, CMA and SAMA and the government entities SAGIA and Monshaat are strategic partners of Fintech Saudi. We therefore see ourselves as an advocate for fintech companies in supporting their agenda with regulators and government entities.

With our Partner's guidance, we are pleased to provide you with the first version of the Fintech Access Guide which includes:

1. Part 1: Regulation Clarity for Conducting Fintech Activities in Saudi Arabia
2. Part 2: Framework for Local Entrepreneurs to Launch a Fintech Idea
3. Part 3: Options for International Fintechs Interested in Entering the Saudi Market

In addition to everything from Version 1.0, Version 1.1 also includes the following points in Part 1:

- A list of fintech activities that can go to market quickly
- Updated information on SAMA's regulatory sandbox process

We appreciate that the Fintech Access Guide will not answer every enquiry we have received. However, it is very much a starting point which will be regularly updated.

We would also like to thank the representatives from SAMA, CMA, SAGIA and Monshaat for their guidance in preparing the Fintech Access Guide.

We hope the Fintech Access Guide is useful and we would love to hear your feedback on how it can be improved.

Sincerely,

The Fintech Saudi Team

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Executive Summary

Who are the relevant government entities?



Saudi Arabian Monetary Authority

SAMA regulates all companies that are involved in providing banking services, real estate finance and lease finance, and insurance and re-insurance activities.



Capital Markets Authority

CMA regulates the activities relating to the capital market and securities, including dealing, arranging, managing, advising, and holding custody of securities.



Ministry of Commerce and Investment

MCI governs the commercial sector in the Kingdom, by setting policy, issuing commercial regulation, supervising the market, and issuing licenses.



Small and Medium Enterprises General Authority (Monshaat)

Monshaat regulates the entrepreneurial ecosystem and supports, develops and caters for it as per the best practices.



Saudi Arabian General Investment Authority (SAGIA)

SAGIA is responsible for providing investment licenses to international investors, and has a one-stop shop which supports international investors in completing required governmental procedures to establish a company in KSA.

Part 1: Regulation Clarity for Conducting Fintech Activities in Saudi Arabia

Fintech companies may be offering services that are regulated by SAMA, CMA, both, or even neither of the two. As a first step, founders of fintech companies must identify:

- Whether the activities they are offering need to be regulated
- If so, which regulator is responsible for the activities offered

Kindly review the list of activities regulated by [SAMA](#) and [CMA](#), and keep in mind that it is possible that you are planning to offer activities regulated by both regulators, and that it is also possible that your activities do not actually need to be regulated at all.

We have identified 7 areas that currently don't require license from the regulators:

- Aggregation of Publicly Available Financial Information
- Business Tools
- Back-office Bank Operations
- Enhancing Bank's Customer Experience
- Personal Management
- Regtech
- Gamification

If a fintech company is not involved in any activities that need to be regulated, the company is able to apply for a Commercial Registration (CR) with the Ministry of Commerce and begin operations once a CR is received. Otherwise, if a fintech company is involved in activities that need to be regulated, the below three options can be considered.

Options for Regulated Activities

Currently the regulators are developing various fintech licenses. From time to time, the regulators may release new fintech-specific licenses related to specific fintech activities.

In the meanwhile, we highlight below three options that fintech companies that are conducting regulated activities can consider. The options are listed in order of helping the fintech company get to market as quickly as possible.

Option	Description
Alter business model to conduct only activities which do not require SAMA/CMA approval	The applicant may consider altering the business model to stop conducting the regulated activities. This will allow the fintech to start operating in the market without the need for SAMA / CMA approval.
Partner with a regulated entity	A fintech company may partner with one or more entities that are already regulated in the relevant fields, and would operate under said entity's regulatory umbrella.
Enter testing environment through Sandbox/Fintech Lab	If you are planning to provide innovative fintech activities which need to be regulated, you will need to enter SAMA/CMA's testing environments (regulatory sandbox and fintech lab).

Part 2: Framework for Local Entrepreneurs to Launch a Fintech Idea

Part 2 of this Guide focuses on helping local entrepreneurs to come up with a new fintech idea or evaluate and develop an existing fintech idea. The framework is broken down into 4 steps and designed to help entrepreneurs to generate a fintech idea, validate and test the idea and build it into a successful fintech business.

Steps	Description
Generate a Fintech Idea	Use life experiences such as shopping, budgeting, investing, getting a business loan to understand how technology could improve pain points or use a tool like an idea factory generator or IDEO Method Cards.
Validate Your Fintech Idea	Use tools like the business canvas model to validate the fintech idea. Also consider the regulations that maybe impacted
Test Your Fintech Idea	Use techniques like Mom's Test to test the fintech idea with potential customers. Reflect on whether to develop the fintech business or try another fintech idea
Build a Fintech Business	Going through the stages of building a fintech business including putting a team together, considering regulation options, finding seed investment and building a prototype. Using the Lean Startup methodology to build a minimum viable product, test with the customers and iterate quickly to reduce waste and develop a better product market fit

Part 3: Options for International Fintechs Interested in Entering the Saudi Market

There are various ways for international fintech companies to enter the Saudi market. Part 3 of this Guide outlines four different options, along with the path which needs to be followed for each, including two options in which international companies would partner with local companies (in which case a business agreement between both parties is required, and the local company would be responsible for obtaining all required permits as per part 1 of this note):

Option	Description
Establish a subsidiary of an existing fintech company	This option is for already operational fintech companies that are looking to establish a full subsidiary in KSA. International companies are required to obtain a license from SAGIA before obtaining a CR. To obtain the SAGIA license, international companies need to submit attested financial statements and a commercial registration from their home country.
Start a new fintech company through SAGIA's entrepreneurship program	In the event that an international investor would like to establish a new company (i.e., no history and no existing offices globally), SAGIA has launched a special program called the "entrepreneurship program". Rather than submitting attested financial statements and a commercial registration, international investors who opt for this program would need to obtain an endorsement letter from an approved incubator or Saudi university. The investors can then go through SAGIA's one-stop-shop to proceed with setting up the company.
License my technology to a KSA-based startup	Licensing proprietary technology to a startup in KSA is suitable for companies that are not looking to establish a branch in KSA. The licensee will be responsible for building and selling a product using the technology. This arrangement will not require the international party to be licensed; a contract with a local company which has the required license will be sufficient.
Appoint a sales agent	Appointing a sales agent to sell a fintech product or service is another suitable option for international fintech companies that are not looking to establish a branch in KSA. International companies do not require a license to operate under this arrangement; a distribution agreement with a regulated local sales representative will be sufficient.

Part 1: Regulation Clarity for Conducting Fintech Activities in Saudi Arabia

Introduction

Since the launch of Fintech Saudi, we have received an abundance of enquiries regarding the fintech landscape in KSA. Many of the enquiries were related to regulations. While Fintech Saudi is not involved in the development of regulations for fintechs, CMA and SAMA are both strategic partners of Fintech Saudi. We therefore see ourselves as an advocate for fintech companies in promoting their agenda with regulators.

Given the many enquiries we have received, we thought it useful to provide clarity on the current state of regulation in the Kingdom. This includes an overview of SAMA and CMA, the two main bodies responsible for regulating fintech activity, as well as our interpretation of the existing regulation to provide a high-level guide on the current options that are available to fintech companies looking to operate in the Kingdom.

We appreciate that this section will not cover every area of fintech activity and will not answer every question related to fintech regulation in the Kingdom, however it is very much a starting point and, as SAMA and CMA update the regulations related to fintechs, we will continually update this document.

This section was prepared by the Fintech Saudi team to provide the community with clarity on the current options available to fintech companies under the existing regulations as issued by CMA and SAMA. Whilst we have consulted with representatives from both CMA and SAMA, the Fintech Access Guide was not written by the regulators and should not be considered as a change from the official regulations issued by CMA and SAMA. If there is a discrepancy between the Guide and the official regulation, the official regulation will always prevail.

Who are the Relevant Government Entities?

The Financial Regulators

The financial sector in Saudi Arabia is governed by two regulators, The Saudi Arabian Monetary Authority and the Capital Market authority, each with a set of financial services under their jurisdiction.



Saudi Arabian Monetary Authority (SAMA)

SAMA, the central bank of the Kingdom of Saudi Arabia, was established in 1372H (1952). It is entrusted with performing many functions pursuant to several laws and regulations.

SAMA regulates all companies that are involved in providing:

- **Banking services** includes the business of receiving money, opening current accounts, issuing debts, foreign exchange transactions, etc.
- **Finance** including real estate finance and lease finance
- **Insurance** and re-insurance activities

Even if the entity is not regulated/ licensed by SAMA, the nature of the financial activities may still be regulated by SAMA. Examples of fintech activities that fall under SAMA's jurisdiction include the following (*non-comprehensive list*):

- E-Wallets
- Peer to peer lending
- Virtual currency



Capital Markets Authority (CMA)

The current Capital Market Law is promulgated by and pursuant to Royal Decree No. (M/30) dated 2/6/1424H, which formally brought the Capital Market Authority (CMA) into existence. The CMA's functions are to regulate and develop the Saudi Arabian Capital Market by issuing required rules and regulations for implementing the provisions of Capital Market Law. The basic objectives are to create an appropriate investment environment, boost confidence, reinforce transparency and disclosure standards in all listed companies, and protect the investors and dealers from illegal acts in the market.

The CMA mainly regulates the following capital market activities (as per Article 2 of CMA's Securities Business Regulation):

- **Dealing:** a person deals in a security as principal or as agent, and dealing includes to sell, buy, manage the subscription or underwrite securities;

- **Arranging:** a person introduces parties in relation to securities business, advises on corporate finance business or otherwise acts to bring about a deal in a security;
- **Managing:** a person manages a security belonging to another person in circumstances involving the exercise of discretion;
- **Advising:** a person advises a person on the merits of that person dealing in a security or exercising any right to deal conferred by a security; and
- **Custody:** a person safeguards assets belonging to another person which include a security, or arranges for another person to do so, and custody includes taking the necessary administrative measures.

Even if the entity is not regulated/ licensed by CMA, the nature of the financial activities may still be regulated by CMA. Examples of fintech activities that fall under CMA's jurisdiction include the following (*non-comprehensive list*):

- Robo-advisory
- Equity-based crowdfunding
- Social trading and investing platform

Ministry of Commerce and Investment

To conduct any business, your entity must be issued a commercial register at MCI through the online portal [linked here](#). The ministry has issued two CRs for companies conducting fintech activities, the CRs differ in who the financial regulatory body licensing it is.

Fintechs conducting activities regulated by SAMA:

1. Visit the MCI [portal](#)
2. Choose the type of company (one of 4 types)
3. Under the main activity: "Financial services and insurance"
4. Choose the sub-category: "Technology in Financial Services" (Activity #641932)

Fintechs conducting activities regulated by CMA:

1. Visit the MCI [portal](#)
2. Choose the type of company (one of 4 types)
3. Under the main activity: "Financial services and insurance"
4. Choose the sub-category: "Financial technology securities" (Activity #661907)



Upon issuing the CRs, activities cannot be started without approval from the respective regulator.

Are You Providing Regulated Services?

Based on the definitions above, the first question a fintech company founder should ask themselves is whether they are providing any services that may fall under CMA or SAMA regulation. The full list of regulated activities can be found on the respective regulators websites:

SAMA Regulation Documents: [Here](#)

CMA Regulation Documents: [Here](#)

If your business conducts an activity that is mentioned in the regulation documents above, then your fintech is regulated **under the respective regulator**.

It is worth mentioning that if you are involved in multiple regulated activities, your activities may fall under both CMA and SAMA.

Even if the activity is not explicitly mentioned in the regulation, the nature of the activities could still be regulated as previously mentioned in the section introducing financial regulators.

Examples of Fintech Activities that Can Get to Market Quickly (Activities that currently do not need a license from the regulator to operate)



Not all fintech companies provide regulated services. It is therefore possible that you may NOT need to be regulated

Whilst many fintechs will be planning to provide services that need to be regulated, there are also many fintechs that provide services that do not need to be regulated by CMA or SAMA and therefore can get to market quickly. Below we have identified 7 fintech activities that as standalone services do not require regulatory approval as they do not implicitly or explicitly involve regulated activities. *(This is not a comprehensive list and there maybe others).*

However, if the fintech company is seeking to provide any regulated activities in addition to the fintech activities identified below, then it is likely that the fintech company will need to be regulated.

If the fintech company is in doubt as to whether the activities they are looking to conduct are regulated, they should consult SAMA and/or CMA depending on the activities prior to commencing the activities.

The benefits of a fintech considering one of the fintech activities below is that they can start activities in the market quickly without the need to enter a regulatory testing environment or partner with a regulated entity.

Depending on their strategy, there are a number of options for fintech companies that conduct non-regulated fintech activities:

1. They could offer the non-regulated fintech activities as a standalone service to customers and scale a business focused on the particular activities
2. Partner with a regulated entity that offers regulated activities to use the non-regulated activities to enhance their products and services
3. Provide non-regulated activities as a stepping stone to entering the market and once the fintech has managed to gain traction, they can consider applying for the necessary approvals to conduct regulated activities

1- Aggregation of Publicly Available Financial Information

There is a lot of publicly available financial services information. This could be:

- Market data such as exchange rates, stock prices etc.

- Banks and financial company information such as locations of ATMs, bank branches, information on different products (mortgage, car financing, savings, bank account products)
- Insurance information (names of insurance companies, what they insure, different terms of insurance etc.)

The fintech activity can focus on aggregating or analyzing publically available information and making it easier for consumers to compare and access. Examples of fintech solutions that could be developed using publicly available financial information include:

- An app that helps consumer find the nearest ATM
- Website that compares different bank or insurance products (without providing any regulated services such as receiving client's documents or payments)
- Tool that analyzes stock market information (without providing any advisory services such as the recommendation of buying and selling shares)

Key Considerations

Analyzing and presenting publically available information is not considered a regulated activity. However, the information should not be used to mislead the consumer. Further, providing advice on different regulated products (for example: stocks, funds and other financial products), allowing consumers to transact through the application or the use of private financial information would be considered a regulated activity.

2- Business Tools

Businesses particularly startups, freelancers and SMEs can use fintech products to help manage their businesses better. Fintechs can help businesses with reducing costs, solving pain points or time spent on admin activities, accounting etc. This allows the business owners to focus on their business activities.

Examples of fintech business tools include:

- Expense trackers
- Accounting software that automates bookkeeping function
- VAT tax return tool that simplifies VAT filing
- Automated invoice issuance software

Key Considerations

Business tools would not be considered regulated if they are focused on providing operational support to management without providing any regulated or banking services related to financial transactions such as transferring funds, foreign exchange dealing, making payments etc.

3- Back-office Bank Operations

Banks require fintech solutions to improve their internal processes. Fintechs could develop non-regulated back-office fintech solutions that help banks with reducing costs, speeding up operations and providing a better service to their customers.

Examples of back-office fintech solutions include:

- Internal messaging services
- Tools that automate loan processing applications
- API developments that allow banks to communicate with third party applications
- Software that structures the sharing of documentation between different banking teams

Key Considerations

As banks are regulated by SAMA, they will be held accountable for any service providers that they work with including fintechs. This includes fintechs that are conducting regulated activities. Further information on how fintechs conducting regulated activities can partner with banks can be found in Part 1 of the Fintech Access Booklet. Back office bank solutions would not be regulated provided that they do not carry out regulated activities (such as approve the issuance of loans or make decisions on the transfer of customer funds). The solutions also would need to comply with customer data protection. Currently banks are not allowed to share customer and transactions data with third parties and therefore any back-office bank solutions should be developed with this in mind. The bank will also need to ensure that any service is compliant with SAMA regulations and guidelines for new products and services.¹

4- Enhancing Bank's Customer Experience

Banks are keen to enhance their customer's banking experience, whilst also increasing revenue and reducing costs. Fintechs could provide solutions to banks that are not regulated and help banks to achieve these objectives. Examples of such solutions include:

- Customer service chatbots
- Vouchers, rewards or geo-location deals for bank's customers
- Apps to enhance front end user experience
- Virtual reality / augmented reality software

Key Considerations

Fintech solutions that enhance the bank's customer experience would not be regulated if they do not undertake regulated activities such as conduct transactions on behalf of customers. The bank will be accountable for any such solutions that are implemented and therefore will want to ensure that an enhanced customer experience does not increase the risk to the customer. The solutions will also need to comply with customer data protection regulation and SAMA regulations and guidelines for new products and services.²

¹ "SAMA Guideline for New Product and Services" Circular No. 39100000163 date 18/01/1439H

² "SAMA Guideline for New Product and Services" Circular No. 39100000163 date 18/01/1439H

5 - Personal Management

Customers have different financial needs, goals and require different levels of support at different times in their life. Fintechs could develop personal management solutions that support customers but do not involve regulated activities.

Examples of personal management fintech solutions include:

- Budgeting apps to help budget large expenses such as buying a house or retirement
- Inheritance planning tools
- Personal expenses overview
- Charity donations overview (without banks having to share the customer data and without the solution making customer transfers)

Key Considerations

Personal Management tools will not need to be regulated as long as they do not carry out any regulated activities such as transferring funds, making payments or advisory services on financial products (such as recommending buying and selling of shares).

6 - Regtech

Regulation Tech (“Regtech”) involves the use of technology to support financial organizations to remain compliant with financial services regulations. Fintechs can develop regtech solutions that do not conduct regulated activities but support financial organizations to remain compliant.

Examples of regtech solutions include:

- Software that uses external databases to automate the checks required for KYC / AML activities
- Data analytic tools that are operated by the financial institutions, which automate the analysis of data to find patterns to detect financial crime / fraud
- Software that automatically updates compliance officers on new regulatory requirements that need to be met by financial institutions and prepares compliance officers for upcoming regulation changes
- Tools that can automate the audit of operational data as parts of the internal audit process

Key Considerations

Regtech solutions are unlikely to be regulated if they are not involved in providing regulated activities. However, they would still need to be compliant with existing regulation such as regulation related to the use and transfer of financial data. As most companies that are likely to

use regtech solutions will be regulated, the financial company using the solution will be held accountable and therefore will need to comply with the relevant regulations related to this area.³

7 - Gamification

Gamification is the technique of using elements of games to encourage greater engagement from users into a particular subject. Gamification can be used to simulate financial activities to engage or educate individuals. As no actual financial activities are carried out, gamification would not be considered to be regulated. Fintechs could develop gamification solutions to help support greater financial literacy and increase financial inclusion. They can be considered as standalone services or as an add-on service to increase engagement in a regulated product provided by a regulated entity.

Examples of gamification solutions fintechs could develop include:

- Stock market simulation trading
- Apps that encourage customers to save for particular goals (without transacting on their behalf)
- Virtual reality tools that teach young people about how banking works

Key Considerations

Even though gamification is focused on supporting education and awareness, the solutions must not promote anything that is in contraction to the financial services regulation (such as promoting illegal or inaccurate practices).

If a fintech company is not involved in any activities that need to be regulated, the company is able to apply for a Commercial Registration (CR) with the Ministry of Commerce and begin operations once a CR is received. Otherwise, if a fintech company is involved in activities that need to be regulated, the following section discusses the three options that can be considered.



If the fintech company is in doubt as to whether they are conducting regulated activities, they should consult SAMA and/or CMA.

³ “SAMA Guideline for New Product and Services” Circular No. 39100000163 date 18/01/1439H and Articles 20(e) and 59 of the CMA’s Authorized Person Regulations related to outsourcing and delegation requirements

What if you are Providing Regulated Services?

Step 1: Verify If Your Fintech Is Covered By An Existing Fintech Activity License?

Currently the regulators are **developing** various fintech licenses. From time to time, the regulators may release new fintech-specific licenses related to specific fintech activities.

Fintech Saudi will update the community on new guidelines that might be released by the regulators going forward.

In the meantime, you can still take your idea to market following one of the options below.

Step 2: Other Options for Fintech Companies Involved in Regulated Activities

We highlight below a number of options that fintech companies that are planning to conduct regulated activities can consider. The options are listed in an order to help the fintech company get to market as quickly as possible.

Whilst not all options will be viable for all fintech companies, we hope that this provides some ideas for fintech companies to consider.

Option 1: Alter business model to conduct only activities which do not require SAMA/CMA approval

Some fintech products and services may include activities that are regulated and other activities that are not regulated. If possible, the applicant may consider altering the business model to stop conducting the regulated activities and launch the company initially with only activities which do not require regulation, which will allow the fintech to start operating in the market (i.e. without the need for SAMA / CMA approval).

Subsequently, the applicant may consider expanding the business model to include regulated activities whenever the regulators release an applicable license.

How to Change the Business Model?

1. Segment your business model into the different activities carried out
2. Determine which of the activities carried out need to be regulated
3. For the activities that are regulated, determine whether could they be:
 - a. Changed to another activity that does not need to be regulated
 - b. Outsourced to a regulated entity (see Option 2)

Example

A personal finance app provides users the ability to upload funds onto an e-wallet and has a gamification function that encourages savings and investment into their own fund.

1. Segment the business model into different activities

- Upload funds onto an e-wallet
- Gamification to encourage saving
- Savings into fintech owned investment funds

2. Determine which of the activities need to be regulated

- Upload funds onto an e-wallet (*needs to be regulated*)
- Gamification activities to encourage saving (*does not need to be regulated*)
- Savings into their own investment funds (*needs to be regulated*)

3. Alter the business model to outsource or stop regulated activities

- License gamification activity to banks or investment funds to encourage greater saving or investment into third party funds

This may also be considered as a short-term solution until the specific fintech regulation related to particular fintech activities becomes clearer. For example, in the above example, the fintech may utilize gamification activity to prove that the activities encourage more saving. Once the regulators release an official e-wallet license, the model could be altered again to remove gamification and include the e-wallet functionality.



It would still be advisable to check the updated business model activities with SAMA / CMA to ensure that the activities that are conducted do not need to be regulated.

This option may not be viable for all fintech companies but could be a useful approach for fintechs looking for a way to start some operations quickly and then adapt their model as the regulations change.

Who does this option apply to?

This option is available to fintech companies that:

- ✓ Can segment their business model across activities that need to be regulated and activities that do not need to be regulated and change their business model to stop or outsource regulated activities

Option 2: Partner with a Regulated Entity or Outsource Regulated Activities to a Regulated Entity

If a fintech company wants to conduct regulated activities that are explicitly mentioned in the existing regulation, they could seek to partner with one or more regulated entities (the “Partner”), which will conduct the regulated activities on behalf of the fintech company. By establishing such a partnership, the fintech company will fall under the regulatory umbrella of their Partner and therefore it is unlikely they will need to be regulated directly by CMA or SAMA.

Regulated entities include:

Regulated by SAMA: [Here](#)

Regulated by CMA: [Here](#)



It is important to note when partnering with a regulated entity, the activities conducted should be related to the Partner’s specific license. For example, a remittance fintech would not be able to partner with a financial leasing company as the financial leasing company will not be regulated to conduct remittance activities.

It is also likely that the prospective Partner will need to conduct extensive due diligence before they agree to a partnership as they will be liable for the product or service conducted.

Once an agreement has been reached by the fintech and the Partner, the Partner should prepare a letter detailing the relationship and submit it to the authorization department of the respective regulator(s) for approval. Upon receiving approval, or “non-objection”, the fintech may start conducting the activities with the Partner.

Example

A remittance fintech that provides a superior user experience to allow a fast remittance service would be considered a regulated activity. However, if the remittance fintech partners with an exchange house or a bank (which are both authorized to conduct remittance activities) and the regulated entity carries out the remittance processing whilst the fintech provides the better user experience, such a partnership would allow the fintech to operate in Saudi Arabia subject to SAMA’s approval on the partnership.

Partnering with SAMA licensed entities

SAMA has prepared guidelines on activities that can be outsourced by banks to third party organizations such as fintechs. These can be accessed by clicking [here](#).

If a fintech is providing services that are covered under these guidelines, banks are permitted to outsource these requirements to the fintech, subject to approval from SAMA's authorization department. However as mentioned above, the bank is likely to conduct extensive due diligence on the fintech before outsourcing the services, as the bank will be accountable if there are any issues which require regulatory review.

Partnering with CMA licensed entities

According to the Article 59 of the CMA's Authorized Person Regulation, a licensed entity (i.e. Authorized Person) may delegate other functions to an external party, provided that appropriate safeguards are put in place. These safeguards can be found by clicking [here](#).



It is important to note that sometimes the fintech activity does not have any written regulation, and even upon partnering with a partner, the fintech still has to go through a regulatory testing environment. (Option 3)

Who does this option apply to?

This option is available to fintech companies that:

- ✓ Can segment their business model across activities that need to be regulated and activities that do not need to be regulated
- ✓ Conduct activities that need to be regulated and are explicitly mentioned in the existing regulations
- ✓ Can partner with a regulated Partner to conduct the regulated activities

Option 3: Enter a Regulatory Testing Environment

Both SAMA and CMA have developed their own regulatory testing frameworks, which provide a virtual environment for fintechs to test innovative products before being subjected to the relevant licensing regime by the regulators (either existing or new regime).

The regulatory testing environment is designed to support the deployment of new technology / activities that are not explicitly mentioned in the regulation, but are of a nature which may be regulated by SAMA or CMA. Examples include crowdfunding, digital signatures, biometric authorization, etc.

SAMA's Regulatory Sandbox

The Sandbox can be described as a regulatory process that acts as a 'safe space' in which applicants are given conditional consent (no objection) to test new fintech solutions under a set of conditions and limitations designed to protect consumers.

SAMA's Regulatory Sandbox framework can be found [here](#):

The Regulatory Sandbox for the first cohort of applications opened from 20th March – 20th April. We will notify the community when future cohorts are opened and the dates will also be published on SAMA's website. Each cohort is expected to accept 7-10 innovators.

Applicants for SAMA's Regulatory Sandbox must meet the following eligibility criteria:

- ✓ Demonstrate the products and services provide genuine innovation for Saudi Arabia (differs from existing offerings, uses new technology, etc.)
- ✓ Ensure the products and services benefit consumers (and also ensure the risks to consumers have been considered)
- ✓ Ensure the products and services are ready to be tested in the sandbox
- ✓ Have an exit plan in place out of the Regulatory Sandbox

The Regulatory Sandbox is expected to be open to:

- SAMA licensed entities such as banks, remittance companies, insurance groups, etc. that want to test an innovation solution that is not explicitly mentioned in the existing regulation or in an area not covered by their existing permissions
- Fintech companies based in Saudi Arabia or international fintech companies with proven technology that have a local presence in Saudi Arabia. They can apply through:
 - Partnering with a SAMA licensed entity (as per the note in option 2. The partner will be accountable to SAMA for the application)

Companies that meet the above criteria can apply to the Regulatory Sandbox by completing the Regulatory Sandbox Application Form by clicking [here](#).

CMA's Fintech Lab

The CMA had issued the Financial Technology Experimental Permit Instructions ('the Instructions') on 10/01/2018, which aim to provide a regulatory framework that is conducive for the innovation of Fintech in the capital market within the Kingdom.

Based on the Instructions, the CMA will grant the Permit ('Fintech Experimental Permit') to successful applicants to test their innovative Fintech product/services in the Fintech Lab within a 2-year period.

The requirements for CMA's Fintech Lab can be found in the Instructions by clicking [here](#).

Generally, the applicant must meet with the following main eligibility criteria:

- ✓ The applicant is involved in developing Fintech products or services involved in security activities (i.e. within the scope of CMA)
- ✓ The proposed Fintech product applicant will promote Fintech innovation and promote significant growth in the capital market
- ✓ The proposed Fintech product is at a sufficiently advanced stage of development to mount a live test

The CMA Fintech lab is open to any applicant including international fintechs as long as they establish commercial presence in the Kingdom.

Companies seeking to apply to the CMA's Fintech Lab can do so through the application form in by clicking [here](#).

Once the application form is completed, the applicant can submit the form to the email:

FinTech.ExPermit@cma.org.sa

Who does this option apply to?

This option is available to fintech companies that:

- ✓ Are conducting activities that are not explicitly mentioned in the existing regulation but the nature of the activities means they should still be regulated
- ✓ Meet the criteria set by SAMA's Regulatory Sandbox or CMA's Fintech Labs

How to Get in Touch with the Regulators?

SAMA and CMA have specific channels of communication for fintech companies that want to check whether their business model needs to be regulated. These are below:



SAMA

Sandbox@sama.gov.sa



CMA

For any queries, you can reach the CMA at the following emails:

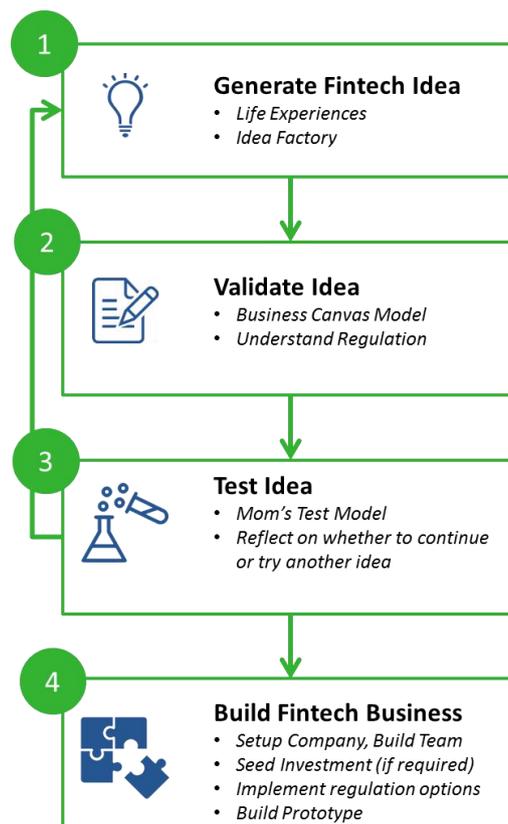
FinTech.ExPermit@cma.org.sa

info@cma.org.sa

Part 2: Framework for Local Entrepreneurs to Launch a Fintech Idea

One of Fintech Saudi's key objectives is to support fintech entrepreneurship in the Kingdom. We therefore wanted to offer local entrepreneurs a framework on how to develop a fintech business. The framework is broken down into 4 steps and designed to help entrepreneurs to generate a fintech idea, validate and test the idea and build it into a successful fintech business.

Whilst the framework may not answer every question that an entrepreneur has, we hope it provides a good starting point for entrepreneurs to evaluate and build their fintech business ideas.



1- Generate a Fintech Idea

Many people may already have a fintech idea that they want to evaluate. However, if you do not have an idea, below are a few things that you could do to come up with a fintech idea

Some of the best ideas come from life experience

Think about financial situations you have come across that could be improved through technology. This could be related to buying a house, shopping, budgeting, investing, getting a business loan etc.

Think about the pain points of the process and how technology could be used to improve that process.

Still Struggling to Come Up with an Idea? Try These Resources

Idea Factory

The Idea Factory is a great resource for coming up with multiple ideas not just related to fintech. The exercise will take about 20 minutes and looks at your interests, experience and network to come up with new ideas to validate. A link to get the Idea Factory tool for free can be found here:

<http://www.foundercentric.com/static/pdf/idea-generation-v1.pdf>

IDEO Method Cards

IDEO have developed 51 design thinking methods to help inspire creativity and collaboration between a team. Each card describes one method and includes a brief story about how and when to use it. The cards are divided into four categories: Learn, Look, Ask, and Try, making it easy to reference, browse, sort, and share the cards. A link to purchase the IDEO Method Cards can be found here:

<https://www.ideo.com/post/method-cards>

What are you Passionate About?

If you proceed with an idea, you will be dedicating the majority of your time to developing the idea. It is therefore important to focus on something that you are passionate about and believe in. The life of an entrepreneur is not always easy. Your passion will therefore keep you motivated during times when things are difficult.

2- Validate Your Fintech Idea

Once you have an idea to work on, the first step is to validate the idea and come up with a viable business model.

Research the Fintech Area

The first stage of validating a fintech idea is to carry out research in the area that you would like to focus on. An entrepreneur will spend time learning about the fintech trends, analyzing competitors' business models and the key drivers that may need to be considered such as regulation, technology and customer / partner readiness. Developing a good understanding of the fintech area is important to be able to effectively validate the fintech idea.

Once you have carried out some research, the next stage is to come up with a business model that is right for you. There are a number of techniques that can be used. We would suggest using the Business Canvas Model.

Business Canvas Model

The Business Canvas Model allows you to look at all aspects of your business including customers, suppliers, revenue streams, costs, marketing etc. and to play around with each part until you come up with a business model that works for you. More information on the Business Canvas Model can be found below:

<https://www.youtube.com/watch?v=QoAOzMTLP5s>

The Business Canvas Model is a good way for sensor checking your fintech idea and ensuring all parts of the business have been thought through.

It is important to remember that this is only the start of developing your business model. As you go through the following steps and beyond, the business model is likely to change as you position your business to take advantage of opportunities that you see.



Regulation Check Point

For fintech, it is also important to consider the regulations. You should check whether your idea involves regulated activities and if so, the options that are available. Part 1 of this Booklet provides clarity on the current regulations for fintech businesses. The different options available should be considered when validating your business fintech idea.

3- How to Test Your Fintech Idea

So far we have come up with an idea, validated it and created a viable business model. Now it is time to test the fintech idea with potential customers. You should try to approach customers from the customer segments identified when validating your fintech idea. Try to use your network to get in touch with potential customers. If your customer segments are hard to reach groups like banks or government agencies, Fintech Saudi maybe able to help with making some introductions.

Mom's Test

Once you have managed to get hold of potential customers, it is important to structure the discussion with the customer to ensure that you get most information out of it. One well proven method is the "Mom Test" developed by Rob Fitzpatrick. The Mom Test is based on the idea that when you tell your mom (or any other friends or family) your idea, they are likely to always say it is a great idea because they do not want to hurt your feelings.

Therefore the Mom's Test is based on not telling the potential customer about your idea but instead asking them pointed questions about their activities related to the fintech idea that you have come up with to determine whether the idea actually meets a need or pain point that they

have. It is also important to understand how big the need or pain point is and whether someone would be willing to pay to solve the need / pain point.

By asking about their activities related to the fintech idea, it may also trigger other things that you have not thought about or allow you to think about how to improve your fintech idea.

Rob Fitzpatrick – The Mom Test (<http://momtestbook.com/>)



Regulation Check Point

Even if the fintech idea involves regulated activities, it is still possible to speak to the customer base to test the level of interest in the fintech idea and check whether there is interest (as long as you do not conduct the regulated activities). The information collected from potential customers will be useful should you choose to proceed with the regulated activities and need to find a regulated partner or prepare an application for the Regulatory Sandbox.

Once you have validated and tested your fintech idea it is important to reflect on your results. Reflecting will allow you to stop, take a breather and decide on what is the best way to proceed. You may conclude that the fintech idea does not work and you need to go back to generating a new idea. This is still a great outcome as you can use what you have learnt to validate your next fintech idea and you would have managed to reach this conclusion without having made a large investment. Many entrepreneurs go through tens if not hundreds of ideas before they decide on the one that they want to move forward with.

4- Start Building Your Fintech Business

After you have successfully completed all the steps above and if you are happy to proceed, it is time to start building your fintech idea. Each startup story is unique and will depend on your own circumstances. However, below are some of the milestones to consider. They can be completed simultaneously or in any order. However throughout the process it is important to stay focused on your fintech product.

Putting a Team Together

It is important to have co-founders that can have the right skills required to develop the business and are fully committed. Entrepreneurs can develop fintech ideas on their own but research has shown startups with more than one co-founder are more successful. It can take time to find the right partners but here are a few tips to consider:

1. Try using your existing network – you may have already met the right partner and have them in your network
2. Find partners that fill the gaps in your skill set – Understand your core skills and what skills the fintech idea require and then try to find partners that can fill the skill gaps. For example if you are a strategic thinker from a finance background and the idea has a heavy tech part, it is worth bringing on a technical partner

3. Find partners in the community – By attending fintech events, you can network with others in the community that have an interest in fintech and may find a partner that shares your passion for your fintech idea

Setting up a Company

Fairly early in the process it will be important to setup a company for the fintech business. This will include applying for a commercial registration related to the activities you are involved in. Please refer to Ministry of Commerce and Investment website to understand how to apply for a commercial registration.

Seed Investment

At this stage if you do not have the capital to fund the development of the prototype, you may need to raise some seed investment. The investment is considered high risk as the business has not yet been proven. However there are a few different sources of funding that entrepreneurs may look to use:

- Family and Friends or investors in your network
- Angel Investors – These are high net worth individuals that support early stage / startup ideas. They may also offer mentorship to the startup
- Crowdfunding – Crowdfunding is a method used to raise investment from a large number of people. Crowdfunding platforms can help with aggregating and structuring the investment
- Grants / Government Funding – There are a number of different grants / sources of government funding available. Monshaat has a number of dedicated programs for funding SME's and Startups. Please visit [Monshaat website](#) for more information on the following programs:
 - Government Venture Capital
 - Indirect lending
 - Kafalah
 - Grants and CSR
- Competitions – There are a number of startup competitions that are run by different organizations. These programs encourage startups to apply with the winners receiving funding

Whichever method you choose, following the steps above will demonstrate to investors that your idea has been thoroughly researched and tested, which therefore de-risks their investment.

Incubators / Accelerators

You may want to consider joining an incubator or accelerator program. Incubators and accelerators specialize in providing funding to early stage businesses. However they also provide mentorship, office space, structured training etc. to help the business grow faster.

Incubators tend to help startups over a longer period. Accelerators are structured 3 – 6 month programs that help startups to accelerate their business.

A list of incubators can be found through the following link:

<https://daleel.monshaat.gov.sa/>

Building a Prototype

What you build as your first prototype will depend on your idea. However, we would recommend starting small, focused and remaining flexible. If you are able to, we would suggest considering the Lean Startup methodology. This is a philosophy developed by Eric Reis who argued that in order to build a great company, one must research from customers, build a minimum viable product, test with the customers and iterate quickly to reduce waste and develop a better product market fit. For example, if you are looking to develop an app, it does not need to be the best app in the world. Start with a minimal viable product, enough to add value to customers, get it out to customers, listen to feedback and then re-iterate the app to make it better.

Through this process you will be able to adapt / modify the product quickly and once you have developed a product that is well received by customers and continues to gain traction, the business will be ready to scale!



Regulation Check Point

It is important to read Part 1 of this Booklet to determine whether your fintech business involves regulated activities and if so, what your options are. If you are seeking to partner with a regulated entity or enter a regulatory testing environment, this is the stage when you should contact potential partners or make an application to the Regulatory Sandbox / Fintech Lab

What Next?

If you have reached this far, congratulations! 90% of startups do not make it to this stage. You have a fintech business that has some traction with customers and now it is time to scale.

Different businesses can scale in different ways depending on their product / service. For some scaling may mean targeting a wider customer base or moving into a new geographic area. Whichever approach you take, it is important to test your scaling strategy and evaluate the success before investing fully in the strategy. You may find one thing in particular works or a combination of different things work to help you to scale. However, it is important to keep evaluating the success of the scaling activities to find the winning formula.

You may also look to raise venture capital investment to help you to scale your business faster. Fintech Saudi has a number of venture capital partners that are experience in funding fintech businesses. They are listed on the Fintech Saudi website.

Part 3: Options for International Fintechs Interested in Entering the Saudi Market

Introduction

This section is intended to help international fintechs navigate their way into Saudi Arabia. On this page, you will find a table of contents designed to provide an overview of the different sections included in the tool. Within each sub-section, you will find useful information pertaining to the different ways you can enter the market, as well as the step by step process you will need to follow. We have also included information related to the Saudi market landscape, talent networks/community groups and relevant government entities. Depending on your interest, please click the appropriate icon below to access the required information.

This document was developed in collaboration with SAGIA, SAMA, CMA and SMEA and the information presented is based on the regulatory landscape in 2018.

Why Saudi Arabia?

As a part of Saudi Arabia's Vision 2030, the Kingdom has developed a roadmap aimed at enhancing its business environment and economic performance by diversifying the economy and reforming regulation to attract foreign investment. Government stimulus across the technology and financial sectors paired with relaxed foreign investment regulation have underlined the Kingdom's efforts to promote ease of doing business in the country. Key reasons to invest in Saudi Arabia's fintech sector include:

 Leading financial sector	 Regulation reform to promote ease of doing business
 Young, tech savvy and skilled workforce	 Improving quality of life
 Government push for financial inclusion and a move toward a cashless society	 New market with room for growth and limited competition
 Strategic location linking three different continents	 100% foreign ownership with no minimum capital required in certain sectors
 Existence of an official entity, Fintech Saudi, to provide support and guidance to investors in the sector	

For detailed information on Saudi Arabia's foreign investment reform efforts, support systems and success stories, please refer to [SAGIA's Invest Saudi website](#).

Overview of four scenarios

Four different ways to enter the Saudi market have been identified. Through the links below, you will be able to access useful information pertaining to the four different ways you can enter the KSA market, as well as the step by step process you will need to follow.



Scenario 1

Establish a subsidiary of an existing fintech company

Example

Company A (you) has been operational in a foreign country (other than KSA) for at least one year and would like to establish a subsidiary in KSA. This subsidiary would carry the same name and branding as the mother company and would offer its products/services in the KSA market with established offices and a team, as if it were a branch of the mother company.



Scenario 2

Start a new fintech company through SAGIA's entrepreneurship program

Example

Entrepreneur A (you) has either been operational in a foreign country (other than KSA) for less than one year OR would like to create a completely new, independent company in KSA to offer fintech products/services. The new company would have a new name and branding, and would not be associated with any other company internationally. The company would be a standalone entity operating in KSA and would offer its products/services in the KSA market with established offices and a team.



Scenario 3

License my technology to a KSA-based startup

Example

International Company A (you) is not interested in entering the KSA market with full-fledged operations. Rather, Company A has a technology and is willing to license use rights to a startup based in KSA (Company B). It is likely that Company B would be looking for such an arrangement in cases where it lacks the required technology expertise to develop a technology in-house. Company A would provide Company B with the technology (white label), without a product or service, and Company B would then build a product or service using the licensed technology.



Scenario 4

Appoint a sales agent

Example

International Company A (you) is not interested in entering the KSA market with full-fledged operations. Rather, Company A would like to introduce its products/services into the KSA market without establishing offices and a team locally. In this case, Company A would sign a distribution agreement with Company B (KSA-based company), who would act as a sales agent for Company A's products/services, and would be responsible for marketing and selling the products/services. No dedicated offices will be established in KSA. Company B would be responsible for obtaining all required licenses and registrations.

Establishing a subsidiary of an existing fintech company

Overview

This option is for operational international fintech companies looking to establish, grow and scale a fully operational subsidiary in KSA. Depending on whether you are offering activities which SAMA/CMA regulate, and whether you will be partnering with an already regulated entity, there are three options available under this scenario:

1. Alter your business model to conduct only activities which do not require SAMA/CMA regulation
2. Partner with a regulated entity
3. Enter testing environment through Sandbox/Fintech Lab

Who does it apply to?

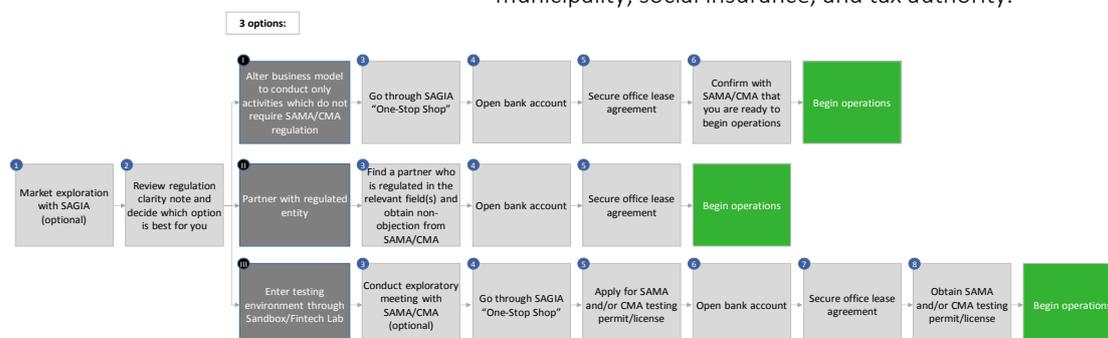
- Companies that are already operational and have at least 1 year of financials.
- Companies looking to operate a full subsidiary in KSA, without the need for an agent or partner.

What is the process?

The process (illustrated below) will differ based on whether you are offering activities which SAMA/CMA regulate, and whether you will be partnering with an already regulated entity or seeking regulation yourself. The main requirements are:

1. Obtaining a SAGIA license
2. Getting a commercial registration
3. Obtaining a testing permit from SAMA, CMA, or both, if needed.

You also need to set up a bank account, register with the municipality, social insurance, and tax authority.



SAGIA can be contacted through Dr. Mazin AlZaidi - Director of Innovation and Entrepreneurship MAZaidi@sagia.gov.sa

Benefits

- No local partner is required (100% foreign ownership is permitted)
- No minimum investment is required across all business structures
- Your subsidiary will have complete brand presence in KSA
- SMEs that have been operational for 3 years or less are eligible for reimbursement of visa fees paid for bringing employees from abroad

Key Considerations

- Will need to submit 1 year of financials and a copy of your commercial registration, attested by the Saudi embassy in your home country
- Will require a SAGIA license and KSA commercial registration, and depending on the activity, may require a testing license from SAMA, CMA or both
- Residency visa is required for all foreign staff based in KSA
- Physical offices in KSA are required

Starting a new fintech company

Overview

This is a special program launched by SAGIA to support international entrepreneurs looking to establish a new fintech company in KSA (with no history or existing offices). Depending on whether you are offering activities which SAMA/CMA regulate, and whether you will be partnering with an already regulated entity, there are 3 options:

1. Alter your business model to conduct only activities which do not require SAMA/CMA regulation
2. Partner with a regulated entity
3. Enter testing environment through Sandbox/Fintech Lab

Who does it apply to?

- International entrepreneurs looking to establish a new fintech company in KSA with no previous history or existing offices.
- International entrepreneurs backed by a local Saudi university or approved incubator.
- The program applies only to international entrepreneurs and foreign KSA residents (excluding Saudi nationals).

What is the process?

The process (illustrated below) will differ based on whether you are offering activities which SAMA/CMA regulate, and whether you will be partnering with an already regulated entity or seeking regulation yourself. The main requirements are:

1. obtaining backing from an incubator/university and an entrepreneurship license from SAGIA
2. Getting a commercial registration
3. Obtaining a testing permit from SAMA, CMA, or both, if needed.

You also need to set up a bank account, register with the municipality, social insurance, and tax authority.



SAGIA can be contacted through Dr. Mazin AlZaidi - Director of Innovation and Entrepreneurship MAIZaidi@sagia.gov.sa

Benefits

- No local partner required (100% foreign ownership)
- No minimum investment is required across all business structures
- No prior financial history is required
- SAGIA services fees are waived for the first five years of operation
- Startup companies and SMEs that have been operational for 3 years or less are eligible for reimbursement of visa fees paid for bringing employees from abroad

Key Considerations

- An endorsement letter from a KSA university or approved business incubator/co-working space is required (focus areas differ and endorsements will be determined on a case by case basis)
- This option will still require a license from SAGIA, a KSA commercial registration and depending on the activity, may require a testing license from SAMA, CMA or both
- A physical office must be established in KSA
- Services fees will be applicable beginning the 6th year of operation

Licensing technology to a KSA-based startup

Overview

Licensing proprietary technology to a startup in KSA is a suitable option for international fintech companies that aren't focused on establishing a branch in the Kingdom. This operation will license only the technology and the licensee will be responsible for building, marketing and selling a product using the technology. This arrangement **will not** require the international party to be licensed; a contract with a local company which has the required permits will suffice.

Who does it apply to?

Companies that aren't looking to establish a branch in the Kingdom but would like to license technology to a startup in KSA.

What is the process?

The process of licensing a technology to a licensed entity in KSA will be considered a standard business decision through an unregulated contract and will not require a SAGIA license or a commercial registration from the international party. However, depending on the use of the technology, the licensee will be required to obtain the special approvals from SAMA, CMA or both. Fintech Saudi will maintain a list of existing KSA fintech companies, banks and investors that are interested in partnering with international fintech companies on its website, which can be accessed [here](#). Once you have identified a potential local partner, SAGIA will work to arrange a meeting and facilitate the relationship if there is interest from both parties.



SAGIA can be contacted through Dr. Mazin AlZaidi - Director of Innovation and Entrepreneurship MAZaidi@sagia.gov.sa

Benefits

- Avoid time and cost required to establish a branch in KSA
- Avoid burden of obtaining special approvals for the technology (local licensee will be responsible for this)
- Avoid time and cost required to access and recruit local staff

Key Considerations

- Will require sourcing a local partner interested in a licensing agreement
- You will have minimal oversight as to how your technology is being used
- The technology may be licensed as a white label technology
- Profit taking will be dictated by the licensing agreement
- A valid commercial registration for the local company is required
- This option may still require a the local company to obtain a permit or license from SAMA, CMA or both depending on the activity

Appointing a sales agent to sell my product or service

Overview

Appointing a sales agent to sell a fintech product or service is another suitable option for international fintech companies that are not focused on establishing a branch in the Kingdom. International companies do not require a license to operate under this arrangement; a distribution agreement with a local sales representative will suffice (provided the local company complies with all rules and regulations).

Who does it apply to?

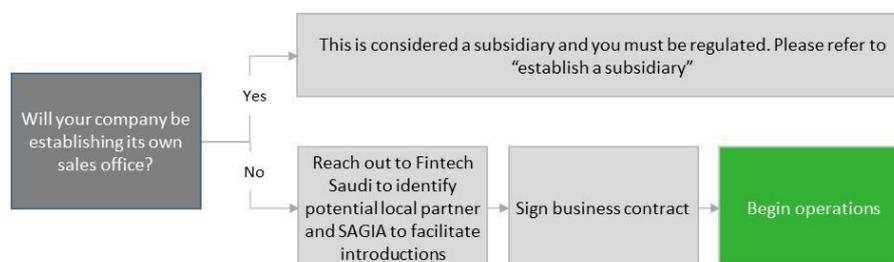
Companies that aren't looking to establish a branch or license technology in the Kingdom but will appoint a sales agent to sell a finished product or service directly to a customer in KSA.

What is the process?

The process of partnering with a local sales agent will not require a license from SAGIA, but establishing a sales office will.

- If a sales office will be established, the pathway to establish a subsidiary should be followed.
- If a partnership with a local sales agent is formed, the sales agent will be responsible for obtaining special approvals from SAMA, CMA or both.

Fintech Saudi will maintain a list of existing KSA fintech companies, banks and investors that are interested in partnering with international fintech companies on its website, which can be accessed [here](#). Once you have identified a potential local partner, SAGIA will work to arrange a meeting and facilitate the relationship.



SAGIA can be contacted through Dr. Mazin AlZaidi - Director of Innovation and Entrepreneurship MAZaidi@sagia.gov.sa

Benefits

- Avoid time and cost required to establish a branch in KSA
- Avoid burden of obtaining special approvals for the technology (sales agent will be responsible for this)
- Avoid time and cost required to access and recruit talent
- Brand presence in KSA

Key Considerations

- This option will require sourcing a local sales agent with a strong understanding of the fintech product or service to then market the offering in a compelling manner to interested companies
- Profit taking will be limited by the stipulations in the sales agreement
- A valid commercial registration for the local company is required
- This option may still require a the local company to obtain a permit or license from SAMA, CMA or both depending on the activity

Disclaimer and Final Remarks

This document was prepared by the Fintech Saudi team to provide the community with clarity on the existing options available to local and international fintech companies. Whilst we have consulted with representatives from SAMA, CMA, SAGIA and Monshaat, the Fintech Access Guide was not written by the regulators or government entities and should not be considered as a change from the official regulations issued by any of the mentioned entities. If there is a discrepancy between the Guide and the official regulation, the official regulation will always prevail.

This is the first Fintech Access Guide issued in order to get feedback from the community. Further versions will be issued based on the feedback received.

Fintech Saudi is a community centric initiative, and we appreciate feedback in all forms. If there is inaccurate information, outdated facts, unclear process, or broken links throughout this document, or if you have a suggestion to be make it better, kindly reach out to us through info@fintechsaudi.com with an email kindly titled “*Fintech Access Guide Feedback*”.



For additional information or if you have any questions, please do not hesitate to contact us at info@fintechsaudi.com

About Fintech Saudi

Fintech Saudi is an initiative launched by the Saudi Arabian Monetary Authority to act as a catalyst for the development of the financial services technology (“fintech”) industry in Saudi Arabia. Fintech Saudi’s ambition is to transform Saudi Arabia into an innovative fintech hub with a thriving and responsible fintech ecosystem driven by local and international stakeholders.

Fintech Saudi is seeking to achieve this by bringing together public and private organizations to foster a culture of innovation in the financial services, build a broad understanding about fintech across Saudi Arabia and support the development of fintech entrepreneurs and SMEs as well as the development of fintech products and services that support all SMEs across Saudi Arabia.

