Fintech Saudi Report
2018/2019
Fintech Saudi is a Financial Sector Development Programme initiative launched by the Saudi Arabian Monetary Authority (SAMA) in April 2018. It acts as a catalyst for the development of the financial services technology industry in Saudi Arabia, with the goal of transforming the Kingdom into a global Fintech hub.
Dear Reader,
We are pleased to present to you the first Fintech Saudi Report. The report provides an overview of the fintech community activities in Saudi Arabia, from the launch of Fintech Saudi in May 2018 until the end of April 2019.

Fintech Saudi was launched by the Saudi Arabian Monetary Authority (SAMA) under the Financial Services Development Programme to support the growth of the fintech industry in Saudi Arabia. To achieve this, we require engagement and collaboration from key stakeholders that have an interest in developing the fintech industry. We are delighted with the responses we have received from our partners in supporting the growth of the fintech community during our first year.

2018/2019 included a number of milestones in the development of the fintech community, including the launch of the Regulatory Sandbox and Fintech Lab by the Saudi Arabian Monetary Authority (SAMA) and the Capital Market Authority (CMA); the inaugural Fintech Tour, as the largest cluster of fintech events to take place in the Middle East, and the release of the Fintech Access Guide to support local and international fintechs. We are also pleased that SAMA and CMA signed a memorandum of understanding (MoU) to establish the Fintech Saudi Hub in partnership with the King Abdullah Financial Centre during the Financial Sector Conference 2019.

Whilst it is important that we celebrate what the community has been able to achieve over a relatively short space of time, we need to continue to drive the growth of fintech innovation in the Kingdom. This includes providing more opportunities for our youth to learn about fintech, building the infrastructure required to grow the fintech ecosystem and supporting fintech entrepreneurs at every stage of their development.

We will continue to work with our Partners in meeting these objectives and contributing towards transforming Saudi Arabia into an innovative fintech hub with a thriving and responsible fintech ecosystem.

We would like to thank all our Partners that have contributed to developing the fintech community over the last year and we look forward to continuing the journey together.
Fintech Ecosystem in Saudi Arabia

Equity Funding
- *Scopeer
- *Manafa

Banking and Banking Infrastructure
- SmartStream

Business Tools, Aggregation Services, Financial Information Providers
- *DirectFN
- *Qoyod

Other
- نضارة
- NADHARAH

Payments / Remittance
- *Helaa
- *STC Pay
- *bPay
- *tap
- *Seriklis
- *MOYASAR
- *geidea
- *MARN POS
- *HYPER PAY
- *PayTabs
- *Telr

* fintechs currently have a testing licences issued by SAMA Regulatory sandbox or CMA Fintech Lab.
Fintech Saudi Singnature Initiatives

**Fintech Saudi Podcast**
One of Fintech Saudi’s initiatives is a digital audio, which discusses several aspects of the financial technology world and some of its specialist areas.

**Fintech Access Guide**
The Guide is issued to answer all questions about the local regulations of Fintech Saudi, and to clarify the available options to the interested international financial technology companies who are entering the Saudi market. The financial services regulators, CMA and SAMA and the government entities, SAGIA and Monshaat, are strategic partners of Fintech Saudi.

**Fintech Saudi Tour**
Fintech Tour 18 has focused on spreading knowledge and awareness about fintech across Saudi Arabia. The Tour consists of 21 events across 7 cities, providing over 1,000 places for members of the public who are interested in learning more about fintech. The Tour involved 18 Partners including regulators, universities, banks, corporates and fintech companies. This is the most high-profile cluster of fintech events to take place in Saudi Arabia and is the biggest cluster of fintech events to take place in the Middle East.

**Fintech Summer Internship 2018**
A summer work experience with leading companies in the field of financial technology.
The Governor of the Saudi Arabian Monetary Authority (SAMA) and the Chairman of the Capital Market Authority (CMA) signed a memorandum of understanding (MoU) to establish the Fintech Saudi Hub, in partnership with the King Abdullah Financial Centre, during the Financial Sector Conference 2019 that covered several topics, including financial technology (Fintech).

Fintech Saudi Hub will embrace those of interest and passion in financial technologies industry by providing spaces for the joint work and design of innovative models for innovative solutions, an equipped technical laboratory in partnership with largest active companies in the sector and a business accelerator program. Fintech Hub aims to support entrepreneurs, small and medium enterprises. Fintech Hub will embrace events and lectures related to this promising field.
Infrastructure Developments

Saudi Arabian Monetary Authority (SAMA) launched the first cohort of regulatory Sandbox for Fintechs, April 2019.

Capital Market Authority (CMA) established Fintech Lab and grants the first two permits for equity crowdfunding services, July 2018.

SAMA, MOMRA and MCI released new regulations that oblige fuel stations to provide POS devices and accept as mada card payments in all stations and regions in the Kingdom by 11/11/1440.

Monshaat and the Ministry of Commerce and Investment (MCI) launched a new commercial register (CR) featuring fintech activity.

ESAL Platform
Saudi Arabian Monetary Authority (SAMA) has launched ESAL, an E-Invoicing business payment platform.

The Council of Ministers appoints Saudi Arabian Monetary Authority (SAMA) is the competent authority to operate the financial payment and settlement systems and its services in the Kingdom.
Activities by the Fintech Community

First National Fintech Hackathon at KFUPM Business School
The main objective of the Hakachthon was to promote fintech startups and empower business society through awareness and involvement, with 120 participants, representing 44 teams from the Eastern Province, Jeddah and Riyadh. Eleven prizes were awarded to the winning teams, in addition to incubation opportunities at KFUPM EI.

Hajj Hakathon
The second award went to a Hajj Wallet. It helps the pilgrims to pay using QR readers.

MISK Innovation
500 startups partnered with Misk Innovation and launched an accelerator programme, consisting of 19 startups and one fintech startup.

The Inclusive Fintech 50 Competition
Fintech Saudi participated in the judging committee of the Inclusive Fintech 50 competition, to identify assess, and select 50 early-stage fintechs driving financial inclusion in emerging markets.

The Financial Technology Week in London
Organised by the Saudi Arabian General Investment Authority (SAGIA), to reveal a number of available investment opportunities in Saudi’s financial technology sector and build a broad understanding about fintech and support the growth of fintech entrepreneurs and SMEs.

Esamyoon Award (Masik)
Award presented by Mohammed Ibrahim Al-Subaie & Sons Investment Company (MASK) for the best existing fintech idea and to support the efforts of entrepreneurs.

Noor Innovation Programme
Bank Aljazira has launched the “Noor Innovation Programme” that aims to foster the financial technology ideas in the Kingdom, in order to make the country a leading centre for financial technology.

‘Aber’ is a proof of concept project aiming to experiment distributed ledger technology (DLT) for both domestic and cross-border payments using a common Digital currency issued by both KSA and UAE central banks.

www.fintechsaudi.com
Fintech Saudi partners in building the fintech ecosystem

In collaboration with

Universities

Government

Banks

Investors

Corporates

Consultancies

International Affiliates

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