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ELIPSES

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Global Islamic Fintech Report

2021

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Gold Partners:



Fintech Partners:



tayab

#GIFTReport2021



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Introduction



Executive Summary

As digital transformations accelerate across the Islamic finance ecosystems worldwide, the **Global Islamic Fintech Report 2021** presents groundbreaking insights on the booming Islamic Fintech landscape that has identified 241 Fintechs globally.

The Report presents an estimated **market sizing** of transaction volume, a country-level benchmarking **index** of 64 countries, **industry views**, and an analysis of gaps and **opportunities** across key sub-categories and geographies for government policy makers, Islamic Fintechs, and investors in this space.

The Report estimates the **2020 Islamic Fintech transaction volume** within OIC* countries to be **\$49 billion**. While this represents 0.7% of global Fintech transaction volume, Islamic Fintechs are projected to grow to **\$128 billion** by 2025 at **21% CAGR**. This is a higher growth projection compared to conventional Fintechs projected at 15% CAGR for the same period.

Saudi Arabia, Iran, UAE, Malaysia and Indonesia are the largest with estimated transaction volume.

Meanwhile, the **GIFT Index of 64 countries**, ranks Malaysia, Saudi Arabia, UAE, Indonesia and UK as the top 5 strongest ecosystems. It is a composite index of 32 indicators covering 5 categories: Islamic Fintech market & ecosystem, talent, regulation, infrastructure & capital. Our opportunity analysis shows that besides the top 5 strongest ecosystems, Kuwait, Pakistan, Qatar, Bahrain, and Jordan are fast maturing ecosystems.

The Report also gathered inputs from the industry in the form of a **global survey of Islamic Fintechs**. From the 100 survey respondents 56% of Islamic Fintechs expect to raise an equity funding round in 2021 with an average round size of USD 5.0M. This shows the continuing confidence in the growing ecosystem. The respondents also highlighted the greatest hurdles to be



Tayyab Ahmed
Associate Partner,
Islamic Finance Lead
DinarStandard



Abdul Haseeb Basit
Co-Founder & Principal
Elipses

Lack of Capital, Consumer Education, and Finding Talent. Meanwhile, the respondents considered **Payments, Deposits & Lending and Raising Funds** as the top growth segments in 2021.

We are also grateful to have special contributions by industry leaders who represent industry, regulation, Shariah-compliance and investor views.

One of the key area of insights for investors and Fintech players are the areas of Islamic Fintech categories and geographies that are underdeveloped. Payments, Deposits & Lending, and Raising Funds categories are relatively crowded segments, but continue to display high momentum, and represent low-hanging fruit for investors. Regionally, Sub-Saharan Africa, MENA (ex-GCC) have gaps across the 9 iFintech services segments.

The Report has been **produced jointly** by DinarStandard, a leading Islamic economy management consultancy, and Elipses, a leading ethical digital finance advisory and investment firm. We have joined forces to present the most comprehensive view that we trust will contribute to Islamic Fintech's role in driving Islamic financial ethos of equitable financing world-wide.

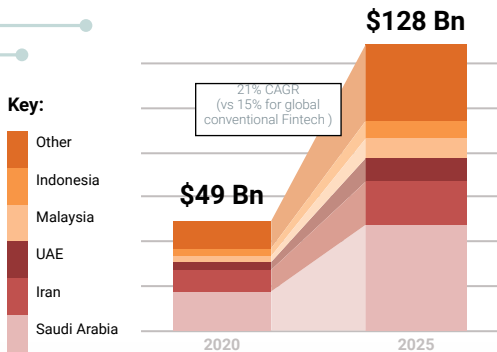
* OIC (Organisation of Islamic Cooperation) 57 member countries

Summary Infographic

At \$49 Bn in transaction volume (2020), Islamic Fintech in OIC countries is fast growing, yet with many geographies and categories vastly underdeveloped

Fast Growing

While 0.7% of global Fintech transaction volume, Islamic Fintech in OIC countries poised to grow at 21% CAGR through 2025



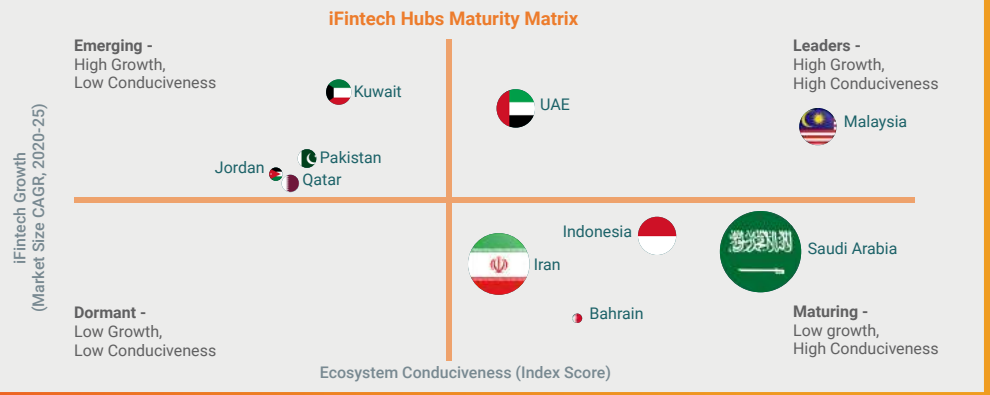
Country Index

The GIFT Index of 64 key Islamic Fintech markets show **OIC countries** dominating in top 10 while **non-OIC countries** dominate next 20

- | | |
|----------------|----------------|
| 1 Malaysia | 11 Jordan |
| 2 Saudi Arabia | 12 Singapore |
| 3 U.A.E | 13 U.S.A |
| 4 Indonesia | 14 Hong Kong |
| 5 U.K | 15 Oman |
| 6 Bahrain | 16 Australia |
| 7 Kuwait | 17 Switzerland |
| 8 Iran | 18 Canada |
| 9 Pakistan | 19 Bangladesh |
| 10 Qatar | 20 Luxembourg |

OIC Hubs Opportunities

While Malaysia leads the Maturity Model, Saudi Arabia, Pakistan, Indonesia, Qatar, and Kuwait, are exciting hubs that should be on investors' horizons



Industry Views (100 survey respondents)

FUNDING

56% of Islamic Fintechs expect to raise an equity funding round in 2021 with an average round size of USD 5.0M.

Fintechs: What are the greatest hurdles to growth for your firm?

- 1 Capital ↔
 - 2 Consumer Education ↑
 - 3 Finding Talent ↓
 - 4 Ongoing Impact of Covid-19 ↑
 - 5 Differing Regulation ↓
- Top 5 hurdles ranked by survey responses from 12 options presented

Fintechs: What are the greatest enablers to growth for your firm?

- 1 Capital ↔
 - 2 Unserved Customers ↔
 - 3 Talent Base ↔
 - 4 Geographic Expansion ↔
 - 5 Increased Digitisation after Covid-19 ↑
- Top 5 enablers ranked by survey responses from 12 options presented

Arrows = Change vs 2019

Islamic Fintech Category Opportunities

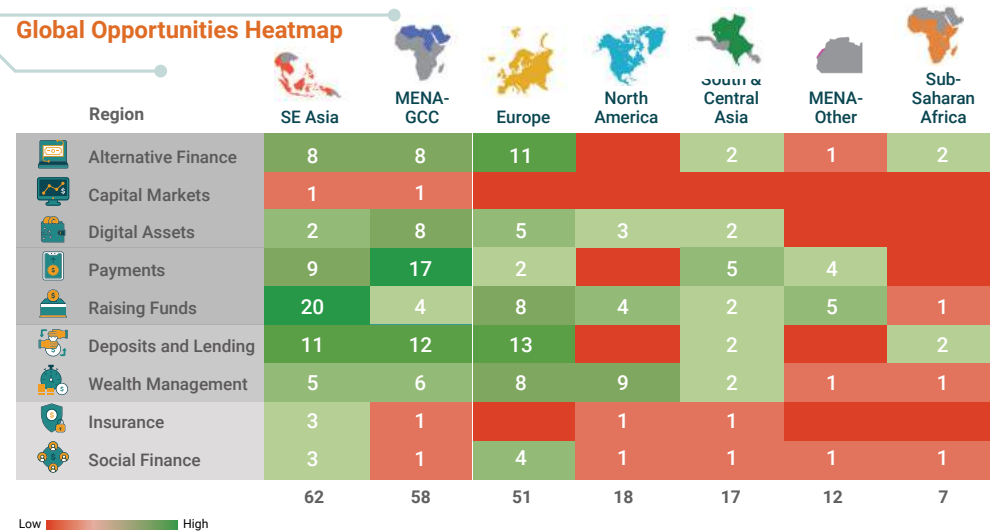
Total number of Islamic Fintechs identified:

241

Raising Funds, Deposits and Lending, Wealth Management, Payments and Alternative Finance are leading categories accounting for **77%** of Islamic Fintech firms

Sub-Saharan Africa, MENA (ex-GCC) have gaps across the **9 iFintech services segments**.

Global Opportunities Heatmap



Notes: OIC (Organization of Islamic Cooperation) 57 member countries. Islamic Fintech market size estimated projected transaction volumes. The GIFT Index is based on 32 indicators covering 5 categories: Islamic Fintech market & ecosystem, talent, regulation, infrastructure, & capital. (See Report methodology section for full details)



Report Purpose & Approach

Context

Since our last Fintech Report in 2019, Islamic Fintech has continued to grow apace, with over 240 Islamic Fintechs globally now, covering a wide range of customers and financial needs via several emerging technologies.

In this context, it is crucial to take stock of the various efforts in the growing Islamic Fintech ecosystem in a systematic way, and this Report provides a consolidated view.

Purpose

The **purpose** of this Report is to become a key global resource in benchmarking and guiding innovative and socially useful applications of Islamic Fintech world-wide for Government financial regulators and agencies, Islamic Fintechs, and venture capital firms in this space.

Objectives

- 1. Analytical Overview**
Provide an **overview** of the global Islamic Fintech ecosystem, as well as current state evaluation and a future state outlook.
- 2. Index Rankings**
Build a forward-looking **Global Islamic Fintech Index** (“GIFT Index”) that benchmarks countries with the most conducive ecosystems for the development of Islamic Fintech. The Index will evaluate Islamic Fintech talent, regulation, infrastructure, and market.
- 3. Market Sizing**
Present a **market sizing** of the global Islamic Fintech market, based on country-level estimates for market activity in 64 key OIC and non-OIC countries.
- 4. Survey Insights**
Provide **original insights** from government agencies in Islamic Fintech, Islamic Fintechs on the ground, and industry experts, to help provide a holistic overview of the sector.
- 5. Industry Views**
Present **industry views** from leading ecosystem experts in the Islamic Fintech space that highlight existing challenges, opportunities and possible ways forward.



Landscape



The Islamic Fintech Framework

4th Industrial Revolution-driven technologies exponentially enhancing and/or disrupting 20th century Shariah-compliant financial services, operations, business models, and customer engagement

iFintech services

Give & Protect

SOCIAL FINANCE

- Waqf
- Zakat
- Sadaqah

INSURANCE

- InsureTech
- TakaTech

Save & Invest

WEALTH MANAGEMENT

- Robo-Advisory
- PFM
- Pensions
- Asset Management

DEPOSITS & LENDING

- Challenger Banking
- Open Banking
- Mortgages
- Personal Finance
- Student Finance

Finance

RAISING FUNDS

- Peer 2 Peer
- Crowdfunding

PAYMENTS

- Payments
- Remittances
- FX

CAPITAL MARKETS

- Investment
- Trading
- Sukuk

DIGITAL ASSETS

- Platforms & Exchanges
- Wallets & Custodians
- Token Issuers

ALTERNATIVE FINANCE

- Alternative Finance
- SME Finance
- Trade Finance

iFintech operations

BACK OFFICE

- IT
- HR
- Compliance
- Accounting

MIDDLE OFFICE

- Risk
- Treasury
- Supply Chain
- Customer service or onboarding

BUSINESS INTELLIGENCE

- Dashboards
- Decision making tools
- Market research

Ecosystem Enablers

ADVISORY

- Lawyers
- Shariah Scholars
- Consultants

LEGAL AND REGULATORY ENABLERS

- Global: Multilateral Institutions
- National: Financial Regulators

FINANCIAL INSTITUTIONS

- Venture Capital Firms
- Islamic Banks
- Sovereign Wealth Funds

TECHNOLOGY FIRMS

- Incumbent "Big Tech" Large Technology Firms

SUPPORTING INSTITUTIONS

- Research Institutions
- Education & Training Institutes
- Fintech Associations
- Accelerators

Customers



- Consumers (e.g. HNWI, mass affluent, low income)



- Businesses/Organizations



- Financial Institutions



Enabling Technologies

AI

- AI
- Machine Learning
- Data & Analytics
- Big Data

DLT

- Blockchain
- Crypto
- Tokenisation

SECURITY

- Biometrics
- Identity Verification
- Cybersecurity

CLOUD

- Cloud
- SaaS

The Islamic Fintech Services Landscape

iFintech services (225)

Give & Protect

SOCIAL FINANCE (12)



INSURANCE (6)



Save & Invest

WEALTH MANAGEMENT (32)



DEPOSITS & LENDING (40)



Finance

RAISING FUNDS (44)



PAYMENTS (37)



CAPITAL MARKETS (2)



DIGITAL ASSETS (20)



ALTERNATIVE FINANCE (32)



iFintech operations (4)

Note: See full Islamic Fintech Database in Appendix 4

Ecosystem Enablers

Customers

Enabling Technologies (12)

The landscape is young and fragmented, several success stories are leading the way for Islamic Fintech's next generation

Case Studies

Wealth Management

Company **Headquarters**

Wahed Invest

USA

Success Factors

- First-mover in global Islamic robo-advisory
- Diversifying into banking with acquisition of Niyah

Funding Stage: Series B

Company **Headquarters**

Zoya Financial

USA

Success Factors

- Novel filtering system for stocks

Funding Stage: VC-backed

Digital Assets

Company **Headquarters**

RAIN

Bahrain

Success Factors

- Directly licensed by Bahrain's Central Bank

Funding Stage: VC-backed

Company **Headquarters**

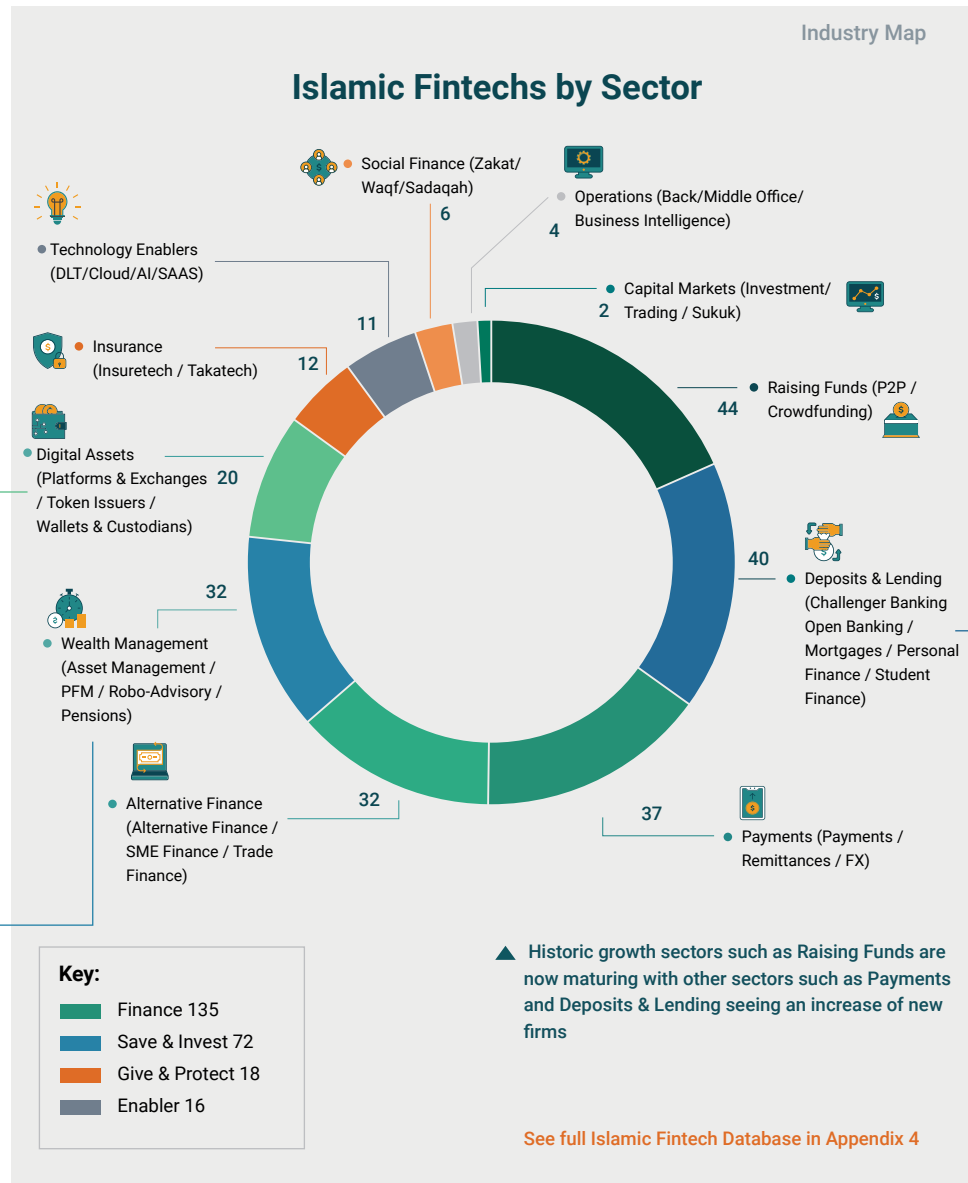
Fasset

UK

Success Factors

- Pioneering Islamic asset tokenisation via an exchange mechanism

Funding Stage: VC-backed



Deposits & Lending

Company **Headquarters**

Insha

Germany

Success Factors

- Successfully identified target underserved segment (Turkish diaspora)
- Used banking as a service provider to accelerate go-to-market and licensing

Funding Stage: Corporate Venture

Company **Headquarters**

Algebra

United Kingdom

Success Factors

- Plays across the financial lifecycle of customers' everyday financing needs

Funding Stage: VC-backed

The Islamic Fintech market size in the OIC was \$49 Bn in 2020, and is projected to grow at 21% CAGR to \$128 Bn by 2025

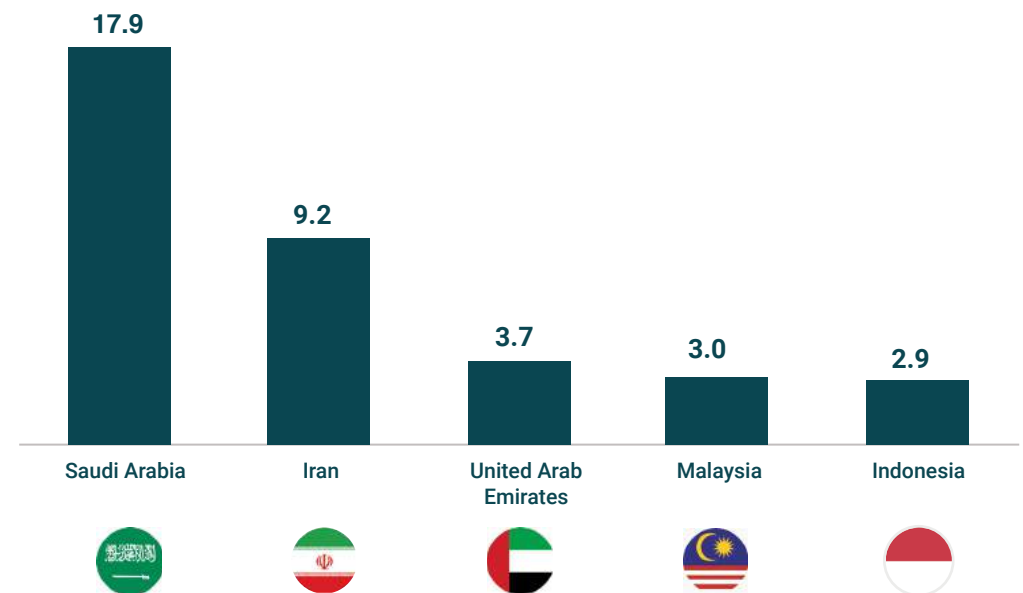
Current: The estimated Islamic Fintech market size for OIC countries in 2020 was \$49 Bn. This represents 0.72% of the current global Fintech market size, based on transaction volumes.

Projected: The Islamic Fintech market size for OIC countries is projected to grow at 21% CAGR to \$128 Bn by 2025. This compares favorably to the conventional Fintech CAGR of 15%.

Top 5 Markets: The top 5 OIC Fintech markets by transaction volume for Islamic Fintech are Saudi Arabia, UAE, Malaysia, Turkey and Kuwait, indicating a strong dominance by MENAT region countries. Collectively, the Top 5 markets account for 75% of the OIC Islamic Fintech market size, indicating high concentration of market activity among leading jurisdictions.

Note: The metric applied was estimated and projected transaction volumes, not corporate revenues.

Top 5 Islamic Fintech Market Sizes 2020 (\$ Bn)



Several types of enabling institutions exist, however the legal and regulatory environment for Islamic Fintech is still evolving

National Level:

No universally accepted regulatory body for Islamic Fintech exists globally. This is unsurprising, as similar to the nature of conventional financial services regulation, regulation of Islamic financial institutions, including Islamic Fintech firms, is dealt with nationally. As such, some of the major regulators involved in the development of regulations and the legal facilitative framework for Islamic Fintech are found where there is significant activity on the ground. These regulators include, but are not limited to, Bank Negara Malaysia &

Securities Commission (Malaysia), Financial Services Authority (Indonesia), and Central Bank (Saudi Arabia), as well as regulators in Western markets such as the Financial Conduct Authority in the UK, who authorise Islamic Fintechs within their conventional regulatory framework.

Supranational Level:

Nonetheless, at the supranational level, Bahrain-based AAOIFI (the Accounting and Auditing Organisation for Islamic Financial Institutions) is currently drawing up voluntary Shariah standards for certain segments of Islamic Fintech activity, e.g. crowdfunding, cryptocurrency.

Likely adoption of AAOIFI Standards:

Given that AAOIFI Standards are already followed in 21 Muslim-majority countries/ jurisdictions, it is likely that the Standards, including those relating to Islamic Fintech segments, will continue to gain traction and national regulators will duly take them into consideration, given the importance of Islamic law values and ethics to developing this nascent sector.

Ecosystem Enablers

ADVISORY

- Lawyers
- Shariah Scholars
- Consultants

LEGAL AND REGULATORY ENABLERS

- Global: Multilateral Institutions
- National: Financial Regulators

FINANCIAL INSTITUTIONS

- Venture Capital Firms
- Islamic Banks
- Sovereign Wealth Funds

TECHNOLOGY FIRMS

- Incumbent "Big Tech" Large Technology Firms

SUPPORTING INSTITUTIONS

- Research Institutions
- Education & Training Institutes
- Fintech Associations
- Accelerators

In just the past year, several developments have occurred in the global Islamic Fintech space, fuelling a positive sector outlook

Market developments:

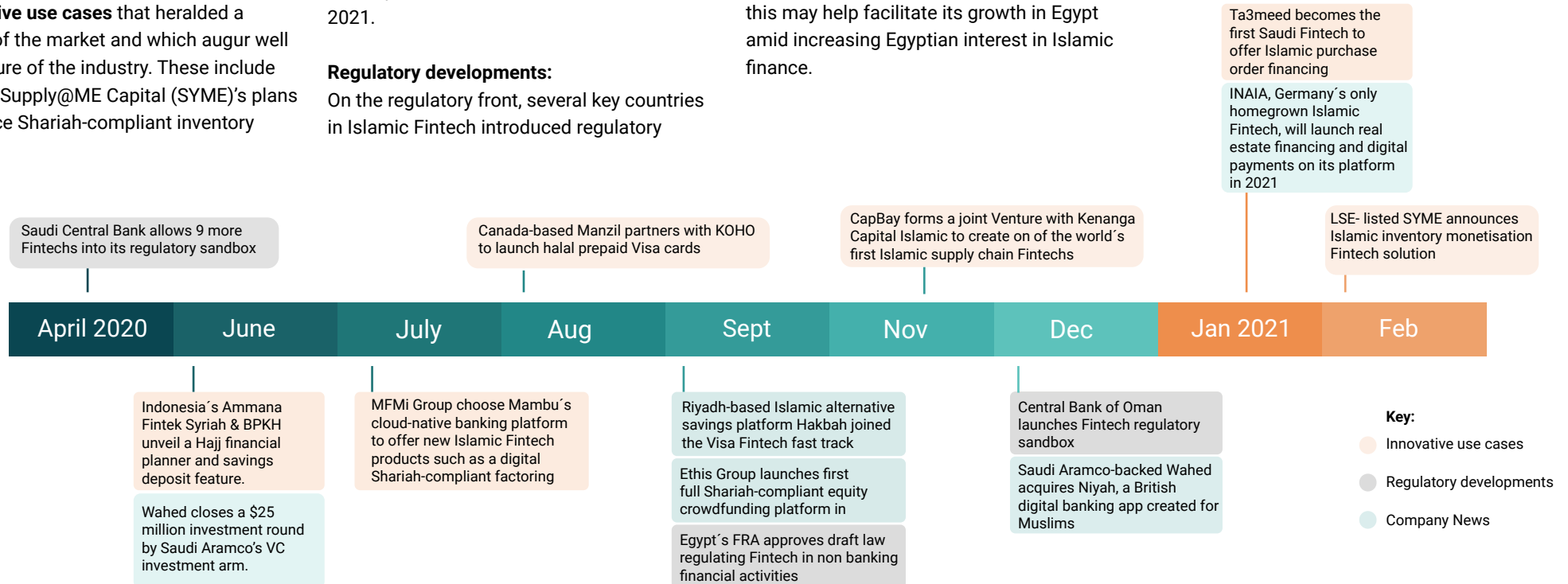
One of the most newsworthy stories of Islamic Fintech in 2020 was **Wahed's acquisition of Niyah**, since it provided clear evidence that the growth of the Islamic Fintech sector has now reached a point where one standalone Islamic Fintech can acquire another. In 2020, the global Islamic Fintech market also witnessed a number of **innovative use cases** that heralded a maturing of the market and which augur well for the future of the industry. These include LSE-listed Supply@ME Capital (SYME)'s plans to introduce Shariah-compliant inventory

monetisation Fintech solution, as well as Islamic Fintech Ta3meed becoming the first Islamic Fintech in Saudi Arabia to provide purchase order financing. Moreover, new **geographies** such as non-OIC markets like Germany continue to open up to Islamic Fintech: INAIA, a German homegrown Islamic Fintech, is introducing real estate financing and payments solutions on its platform in 2021.

Regulatory developments:

On the regulatory front, several key countries in Islamic Fintech introduced regulatory

initiatives that will help facilitate the further growth of their national Islamic Fintech spaces. For instance, **Saudi Arabia** admitted another nine Fintechs into its regulatory sandbox, a sign of the swift pace it is moving at to grow Saudi Islamic Fintech. Meanwhile, **Egypt's** FRA approved a draft law regulating Fintech in non-banking financial activities. As a huge latent market for Islamic Fintech, this may help facilitate its growth in Egypt amid increasing Egyptian interest in Islamic finance.





2021 GIFT Index



The Global Islamic Fintech (GIFT) Index is the first systematic index for global Islamic Fintech

Index Overview:

Although there are an increasing number of countries which are seeing Islamic Fintech activity, or are well-placed to facilitate such activity, no specific ranking exists to do to compare such countries in the Islamic Fintech space. As such, a clear need exists for such an exercise, and this Report presents the first **Global Islamic Fintech (GIFT) Index**. This Index represents which countries are **most conducive** to the growth of Islamic Fintech Market & Ecosystem in their jurisdictions.

Inclusion Rationale:

The index comprises an overall ranking of **64 OIC and non-OIC countries**. These countries were included on the basis of their existing Islamic Fintech market activity, the presence of Islamic finance capital (a facilitator of growth in Islamic Fintech), or due to their systemic importance to the wider global Fintech ecosystem (e.g. China, Japan).

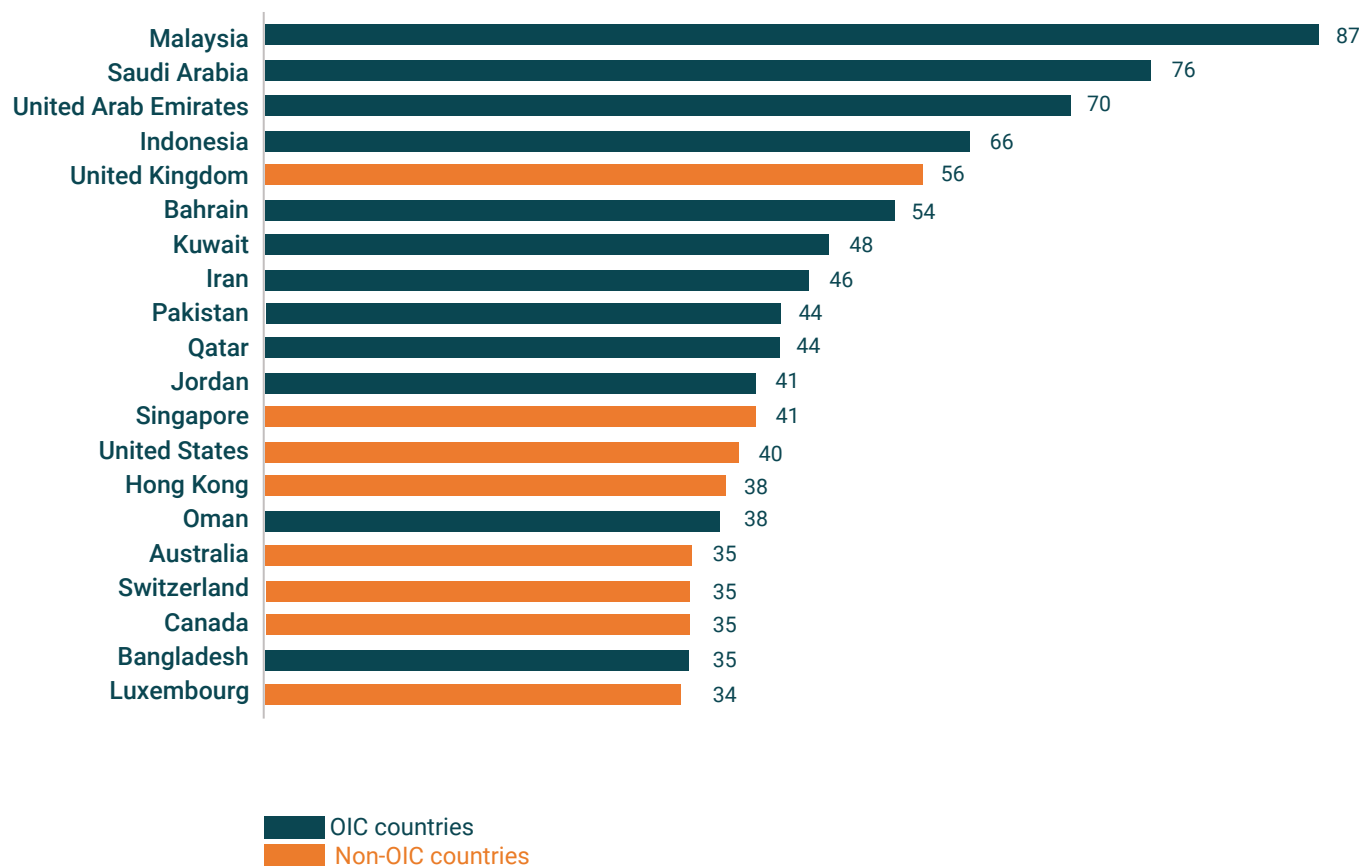
Methodology:

The index applied a total of **32** indicators across **five** different categories for each country. These five categories are: **Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital**. These categories were weighted before in order to derive an overall score, with a heavier weighting given to the Islamic Fintech Market & Ecosystem category, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.



Malaysia, Saudi Arabia and the UAE lead the Index; OIC countries dominate Top 10, non-OIC ecosystems are developing fast

Top 20 Countries by GIFT Index scores



Results:

Malaysia, Saudi Arabia and UAE lead the Index

Top 10:

Within the set of 64 countries, 9 out of the Top 10 (90%) countries are OIC, Muslim-majority countries; the exception is the UK, which has a thriving Islamic Fintech ecosystem due to various factors, e.g. active Islamic Fintech community and presence of several Islamic Fintechs; regulatory support; a thriving Fintech sector; and a ready talent pool from developed Islamic finance and technology sectors

Top 20:

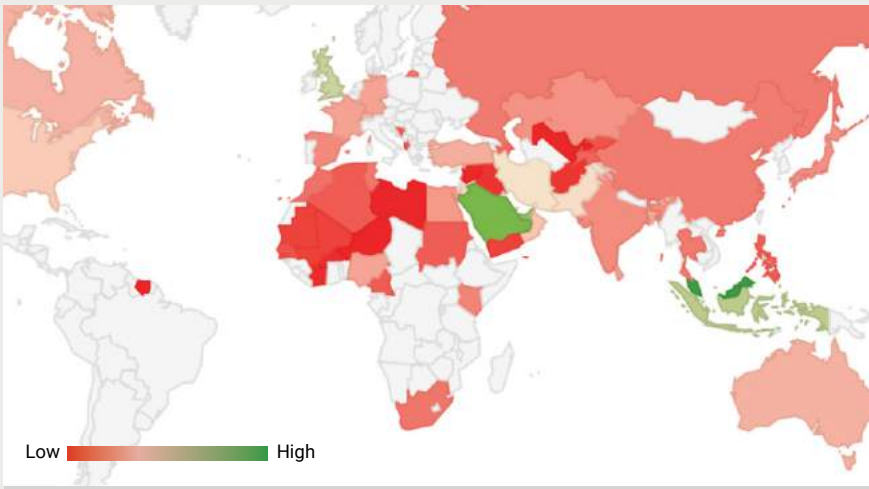
Compared to the Top 10 rankings, the Top 20 have a significantly higher proportion of **non-OIC** countries, indicating that they are **fast developing** ecosystems which may compete with the incumbents in years to come: 12 out of the top 20 countries (60%) are OIC, Muslim-majority countries, while 8 (40%) are non-OIC countries

The heatmap overview and regional comparison suggest strong OIC region showings, yet conducive markets also exist in non-OIC regions

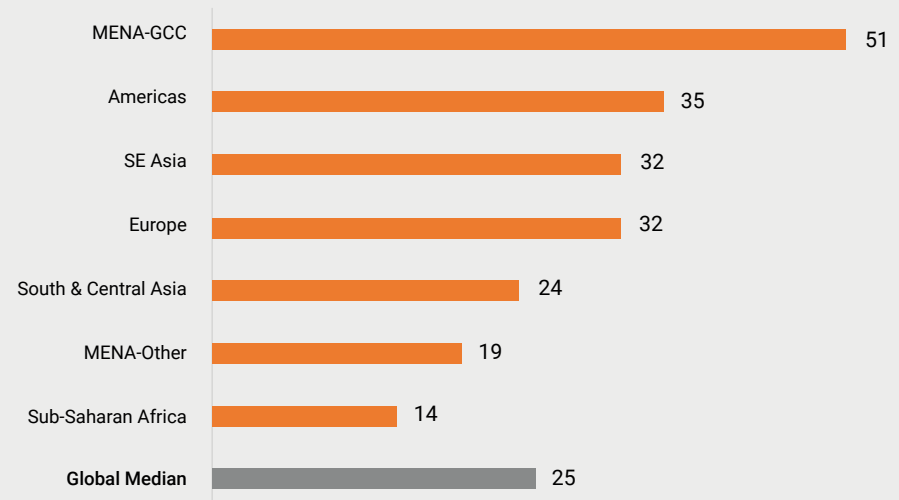
The heatmap overview suggests strong showings by regions that are also strong in Islamic finance, e.g. SE Asia and the Gulf Region

However, regional comparison suggests several non-OIC regions are also quite conducive to Islamic Fintech, e.g. Americas, Europe

Heatmap of GIFT Index Scores



Regional Comparison (Median Values)



Note: Median Values were used for regional comparisons to avoid skewing effect of outliers. Global Median based on 64 countries.

Hubs Analysis



Hubs Intro & Methodology

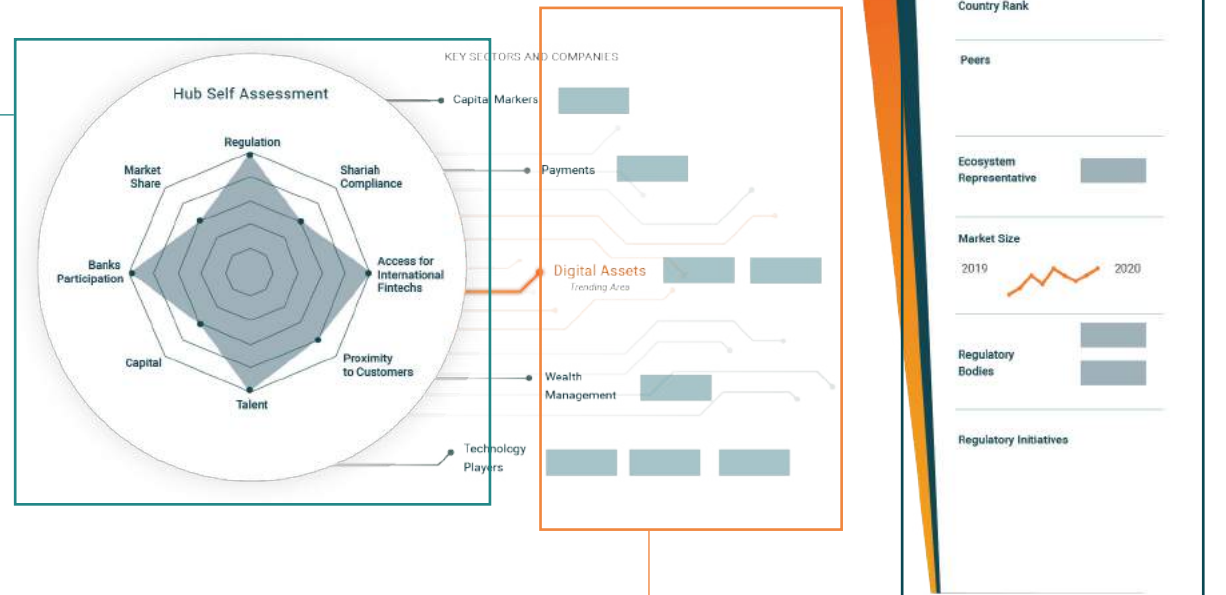
A new addition to the report this year is the benchmarking of Islamic Fintech hubs with an index. In addition, a number of the key hub that have a significant level of activity or show the potential for developing into a major Islamic Fintech hubs have been showcased with additional research carried out by way of a hubs survey with the relevant local ecosystem representatives.

The survey asked questions around the key pillars of ecosystem development and this section of the report summarises these for each hub.

Below is a guide to the infographic for each hub:

Hub self assessment of key pillars within of ecosystem development (score out of 5):

5. Considerably Better than Other Hubs (USP)
4. Somewhat Better than Other Hubs
3. Comparable to Other Hubs
2. Somewhat Worse than Other Hubs
1. Considerably Worse than Other Hubs (recognised weak point)



Key verticals and companies, including trending vertical, one seen as the area likely to see most activity in 2021

Building a World Class Islamic Fintech Hub



Dr. Dalal Aassouli
Assistant Professor of Islamic Finance
HBKU College of Islamic Studies



Thaddeus Malesa
Economist
Qatar Financial Centre

In Qatar we are working toward putting into place an accommodative and supporting ecosystem for Islamic Fintechs to succeed within and beyond our borders. This ecosystem is dependent on four critical success factors: a conducive environment with ample funding sources coupled with a variety of support mechanisms, access to talent to promote innovation, engaged customers to ensure the sustainability of businesses and partnerships to enable the scalability of Islamic Fintech solutions. Together, these four pillars provide the solid foundation on which Islamic Fintechs can flourish. We welcome partners to join as we progress to realizing our aspirations in this strategic area for us and the worldwide Islamic Finance industry.

Qatar is striving hard to build a vibrant environment and multiple financing channels for Islamic Fintechs to succeed. Globally investors poured \$30.4 billion into Fintech during the first nine months of 2020, however

little was destined to the MENA region or Islamic Fintech. The conducive environment we are constructing allows Islamic Fintechs to access funding and benefit from a variety of mentorship avenues to safeguard their commercial viability. Without these in place, few players would come to market and even fewer would last. This is facilitated, in the case of Qatar, by a strong set of domestic Islamic financial institutions with increasing global links. The country is one of the leading systemically-important Islamic banking jurisdictions in the world – with Islamic banking assets representing more than 20% of the total local Islamic banking assets and about 6% of the global Islamic banking assets in 2019. In addition, the recent consolidation initiative of Islamic banks is likely to increase their overall capitalization and funding capacity, thus providing more avenues for innovation and for supporting Islamic Fintechs. On the other hand, the rise of global Fintech hubs has brought accelerators and incubators to the fore, and Qatar Fintech

Hub (QFTH) is well positioned to support the local positioning and expansion of local and international Fintechs. QFTH's first cohort welcomed 24 Fintechs – 11 in its incubator and 13 for its accelerator. Beyond that, efforts are underway to develop a vibrant angel investor community in Qatar and attractive incentive packages to lure leading Fintechs. For example, qualified Fintechs applying for a Qatar Financial Centre (QFC) business license are eligible for waiving of both its application fee and 1st year renewal fee as well as complimentary access to its Fintech Circle floor for the first 12 months on its platform. Critically, Islamic Fintechs operating out of QFC will have a dedicated internal team and the QFTH to assist with market and investor access. On the regulatory side, Qatar Central Bank (QCB) announced its ambition to establish a central Shariah supervisory Board in its Second Strategic Plan for Financial Sector Regulation as well as its 2019-dated 10th Financial Stability Review. The permanence of Qatar's Shariah Board >>

Survey Results:

Result from the survey of key industry participants, with additional commentary is presented throughout the report. See page 32 for more survey highlights

Fintechs: What are the greatest hurdles to growth for your firm?

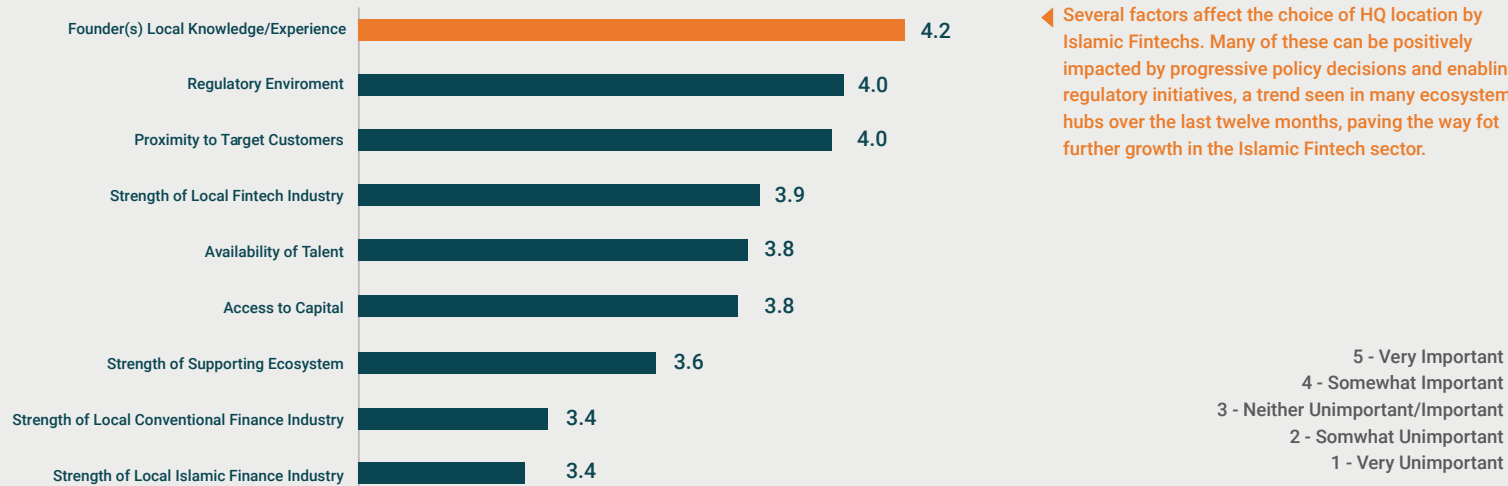
- 1 Capital ↔
- 2 Consumer Education ↑
- 3 Finding Talent ↓
- 4 Ongoing Impact of Covid-19 ↑
- 5 Differing Regulation ↓

Arrows = Change vs 2019
Top 5 hurdles ranked by survey responses
from 12 options presented

▲ Scarcity of Capital remains the biggest hurdle to growth for Islamic Fintechs. Since 2019, finding top talent and the complexity of the regulatory landscape have become a somewhat less challenging, with Consumer Education becoming a greater challenge and the Ongoing Impact of Covid-19 entering the top five as a new challenge to growth.

🔍 Survey Results

Fintechs: Which factors determined the choice of your firm’s HQ?



Several factors affect the choice of HQ location by Islamic Fintechs. Many of these can be positively impacted by progressive policy decisions and enabling regulatory initiatives, a trend seen in many ecosystem hubs over the last twelve months, paving the way for further growth in the Islamic Fintech sector.

“ Qatar is striving to build a vibrant environment and multiple financing channels for Islamic Fintechs to succeed.

will provide a consistent standard-bearer in Islamic Finance offering sector participants, including Islamic Fintechs and customers alike, confidence in the industry while simultaneously promoting consistency.

Access to talent is another kernel for Fintechs’ success. As Fintech is shaping the future of many global jobs in the financial industry, there has been a need to develop dedicated programmes and capacity building initiatives globally to address this skills gap. Qatar’s commitment to shifting towards a knowledge-based economy in line with its National Vision 2030 has contributed to developing dedicated research, educational and capacity building programmes in partnership with local academic institutions as well as the Qatar National Research Fund

(QNRF). The recent COVID-19 pandemic demonstrated how the country prioritises learning and quality education amid the pandemic thanks to its sophisticated learning infrastructure and leading academic institutions.

Acceptance of Islamic Fintech also depends on an engaged customer base, with security, user convenience and customer-centric innovations being key catalysts. Qatar as a market is already prone to wide adoption of new technologies, with an overwhelmingly young population that has easy access to speedy internet, in a country that is dominantly of Islamic persuasion. The QFC has recently launched the ‘QFC Tech Talk Series’ where participants are introduced to such critical aspects. In addition, the

successful introduction of novel customer-centric products and services, including digital on-boarding, by established Islamic banks has broadened their appeal while also pointing to significant commercial promise for Islamic Fintechs.

Islamic Fintechs can also develop their commercial activities through collaborations with local and international stakeholders. The pre-existing relationships between Qatari and Islamic financial institutions abroad, as well as the branch networks Qatari banks have invested in overseas, may further facilitate the global distribution of Islamic Fintech by leveraging on their large customer networks. Further, local and global partnerships can facilitate the sharing of best practices through broader stakeholder engagement to

include Fintech lab centers, hub networks, venture capitalists, and other influential parties. Together these factors will enable the scalability of Islamic Fintech solutions out of Qatar.

Collective efforts to boost the four supporting pillars for Islamic Fintech’s ecosystem in Qatar are underway. We see great promise for this sub-sector, especially with our existing competitive advantages in the Islamic banking space. Building a supportive and sustainable Islamic Fintech ecosystem is destined to widen commercial opportunities, spark international connections, and deepen technical expertise that will drive the sector forward and position Qatar as a leading Islamic Fintech hub. We look forward to having you join us on this journey!

Malaysia Leads Global Islamic Economy Indicator for Eighth Consecutive Years – Driven by Strong Islamic Finance Initiatives and Ecosystem



Surina Shukri
CEO
Malaysia Digital Economy
Corporation (MDEC)

Malaysia continues to forge the way ahead in Islamic economy and finance, leading the way for the eighth consecutive year based on the ranking by the Global Islamic Economy Indicator (GIEI). Its burgeoning Islamic Fintech and economy sectors continue to flourish aided by governmental support and Malaysia Digital Economy Corporation's (MDEC) continuous push to expand the digitalisation of the economy and an aggressive creation of a conducive ecosystem for which it can thrive on.

For years, the government of Malaysia has identified Islamic finance and Islamic digital economy as Key Economic Growth Activities (KEGA) towards achieving and maintaining its position as the global Islamic Fintech hub. Malaysia is the largest Sukuk issuer in the world as well as having one of the best Halal standards globally.

"These global recognitions pave the way for

Malaysia to continue to lead as the global Islamic Fintech hub and towards becoming the Heart of Digital ASEAN. With our strong digital economy ecosystem within the Organisation of Islamic Cooperation (OIC) member nations, we have comparative advantage over others in providing Shariah-compliant Islamic finance and Fintech services globally.

We are extremely proud of our leadership position and MDEC will continue to work with financial regulators and industry partners from all relevant areas to further enhance our capabilities, facilities and capacities to ensure we maintain our global leadership position.

According to the State of the Global Islamic Economy Report (GIER) 2020/21, Muslims are expected to spend US\$2.4 trillion by 2024, up from US\$2.2 trillion in 2018. GIEI also revealed that 66% of consumers are willing to pay more for ethical products while

“ Malaysia offers the perfect platform for Islamic Fintech companies to roll out their product offerings before tapping into other Muslim-majority countries.

a report from Thomson Reuters projected Shariah-compliant assets worldwide will reach US\$3.8 trillion by 2022. On top of the recently-signed Regional Comprehensive Economic Partnership (RCEP) Agreement which created the world's largest trading bloc, Malaysia stand to capture 30 per cent of the world population.

A new economic frontier has opened up for Malaysia.

"To continue stimulating growth in the Islamic digital economy, a collective effort and commitment from various parties will be crucial to identify opportunities, issues

and challenges. Effective collaboration will improve innovation. The key towards achieving inclusive financial growth is to have a strong effort to embed Fourth Industrial Revolution (4IR) technologies like Islamic Fintech to ensure fair and equitable distribution across income groups and a shared prosperity for all in line with the recently-announced Malaysia Digital Economy Blueprint (MyDIGITAL) and Malaysia 5.0. Malaysia's excellent track record in fundraising augurs well overall, with the Securities Commission reporting a 130 percent increase on 2018 involving 1,449 SMEs, 18,700 investors (91 percent increase) and 5,612 campaigns (131 percent increase) >>

» launched. Islamic capital market grew by eight percent, to RM2 trillion, outpacing overall capital market growth of three percent.

Malaysia offers the perfect platform for Islamic Fintech companies to roll out their product offerings before tapping into other Muslim-majority countries. Bank Negara Malaysia, BNM (Malaysia Central Bank) and the Securities Commission have allowed for innovation in FinTech to proliferate such expansion.

The Malaysia government, through MDEC, have implemented various measures and initiatives. In partnership with regulators, agencies, corporations, financial institutions, accelerators and other relevant bodies, MDEC continues to roll out and introduce plans and programmes to conquer this new economic opportunity.

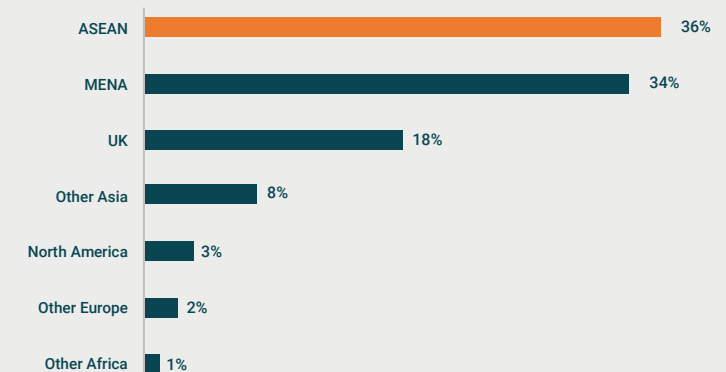
One such initiative is the Digital Financial Inclusion which is aimed at improving the knowledge of the B40 (bottom 40 percent earners) and micro SMEs on financial services. The collaborative programme, in partnership with 11 Fintech companies have onboarded 2,300 users from the three main product offerings mainly the micro financing, micro investment and micro insurance.

While FinTech Booster, in collaboration with BNM, is a capacity-boosting programme by MDEC to assist Fintech companies, both local and international, to develop their products and services via three strategic modules; Legal and Compliance, Business Model and Technology. Since its launch, there have been six public workshops and nineteen private workshops conducted with over 400 registrations as of March 2021 on the website, ranging from both local and foreign companies.

The second pillar, to be launched this year, will be on market access and business opportunities for Fintech, and the third, technological integration.

Malaysia have all the right makings and ecosystem to make it the global Islamic Fintech hub which includes having a matured Islamic finance environment and has a conducive and cost-effective business setting. It is also blessed with talents, from having world-renowned academics, Shariah scholars to Islamic finance experts as well as a steady stream of local and international talent pool in Fintech and Islamic finance. All these factors bode well in maintaining its driving seat in the Wave 2.0 of Islamic finance. Malaysia is ready and waiting.

All participants: Which jurisdiction do you expect to see most Islamic Fintech growth in the next 12 months?



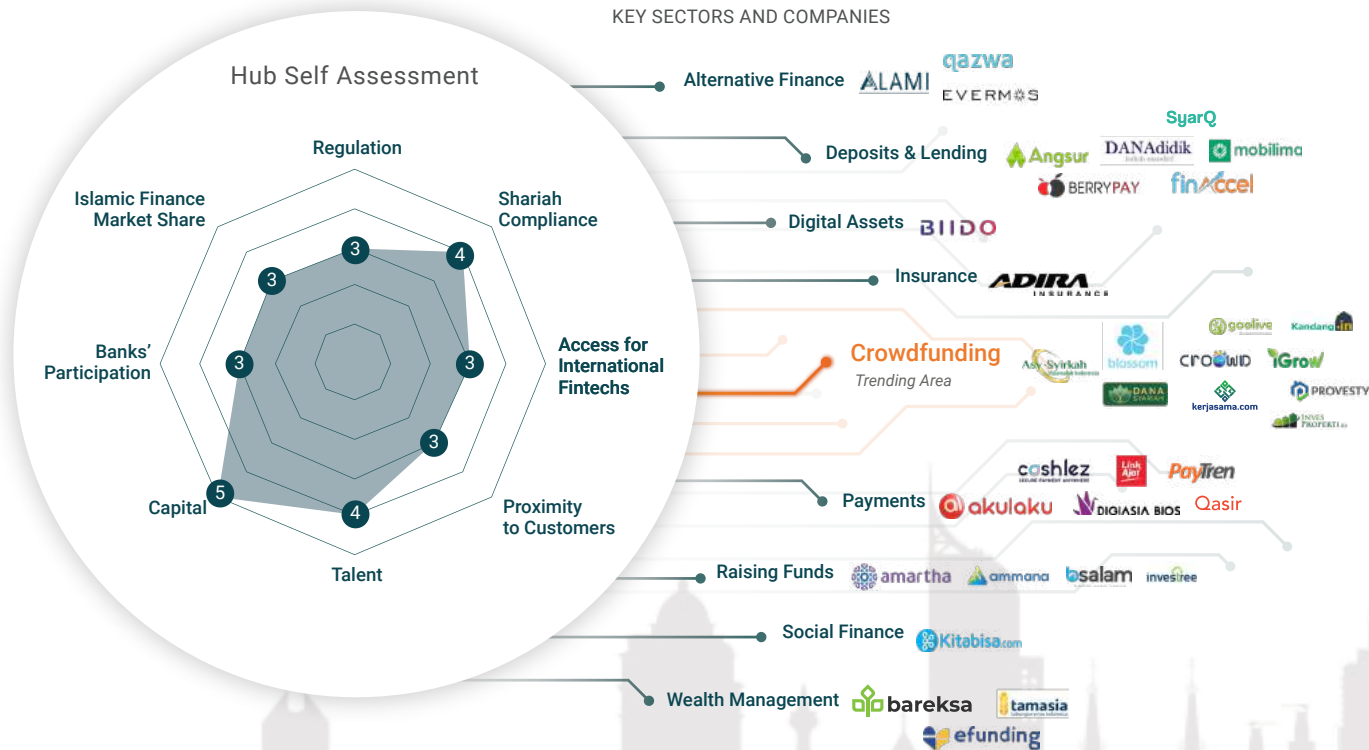
Survey Results



INDONESIA

Home to the world's largest Muslim population and innovative Islamic Fintechs, with significant headroom for growth

KEY SECTORS AND COMPANIES



Index Score

66

Country Rank vs Peers

3 UAE

4 Indonesia

5 UK

Ecosystem Representatives



Market Size

2020
\$ 2.9 Bn



2025
\$ 8.3 Bn

Regulatory Bodies



Sandbox

Sandbox

Regulatory Initiatives

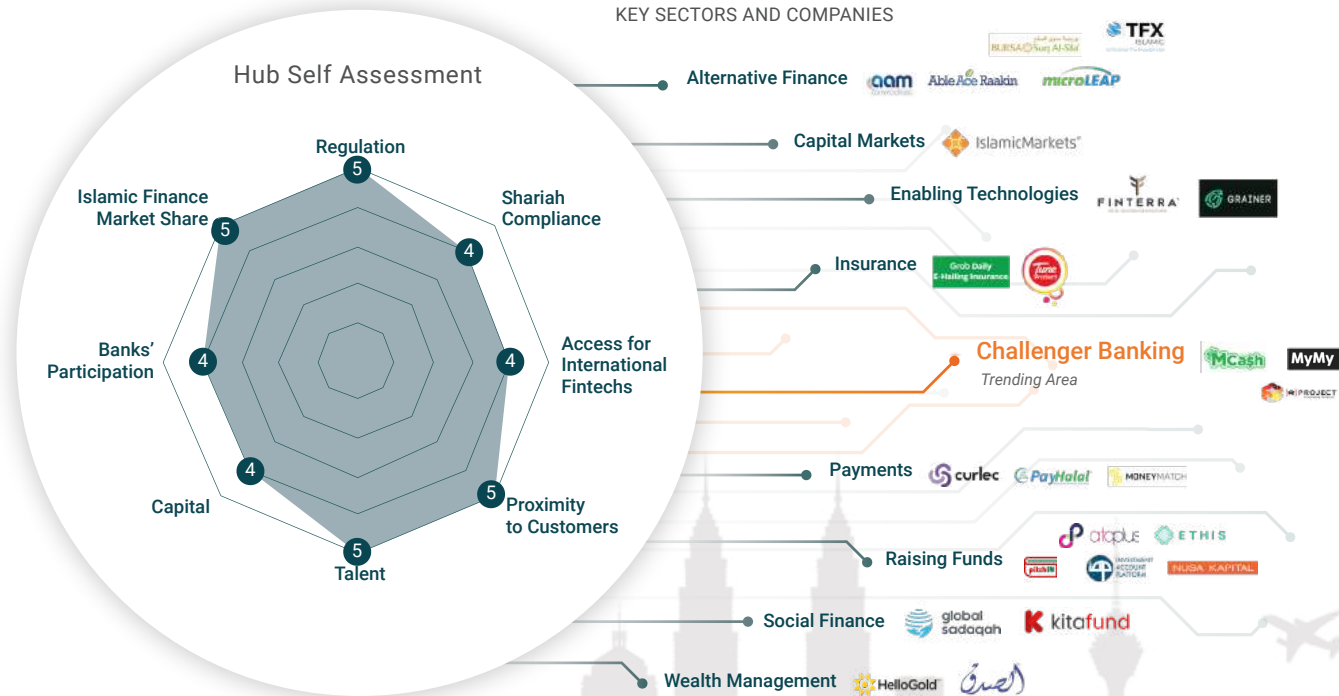
- Lending
- Crowdfunding
- Payments
- E-Money



MALAYSIA

★ Rated number one growth jurisdiction for Islamic Fintech in 2021 by Industry survey participants

Leading jurisdiction for Islamic Fintechs, which are attracted to a supportive legal and regulatory environment, strong market for Islamic financial services & abundant talent



Index Score

87

Country Rank vs Peers

1 Malaysia

2 Saudi Arabia

3 UAE

Ecosystem Representative



Fintech Association of Malaysia

Market Size

2020
\$ 3.0 Bn



2025
\$ 8.5 Bn

CAGR 23%

Regulatory Bodies



Bank Negara Malaysia

Sandbox

Regulatory Initiatives



Digital Currency & Tokens



EMoney



EKYC



Digital Banking



Digital Assets



MALAYSIA HEART OF DIGITAL ASEAN

MALAYSIA 5.0 READY TO REINVENT

Malaysia is the ideal digital economy hub offering unrivalled connectivity, modern infrastructure and an investor-friendly ecosystem.

The Malaysia Digital Economy Corporation (MDEC) is committed to accelerate our digital economy growth by enabling **Digitally-Skilled Malaysians**, driving **Digitally-Powered Businesses** and **Digital Sector Investments**. This interplay between technology and society is inclusive and equitable to promote shared prosperity.

Together, let's make Malaysia the Heart of Digital ASEAN.

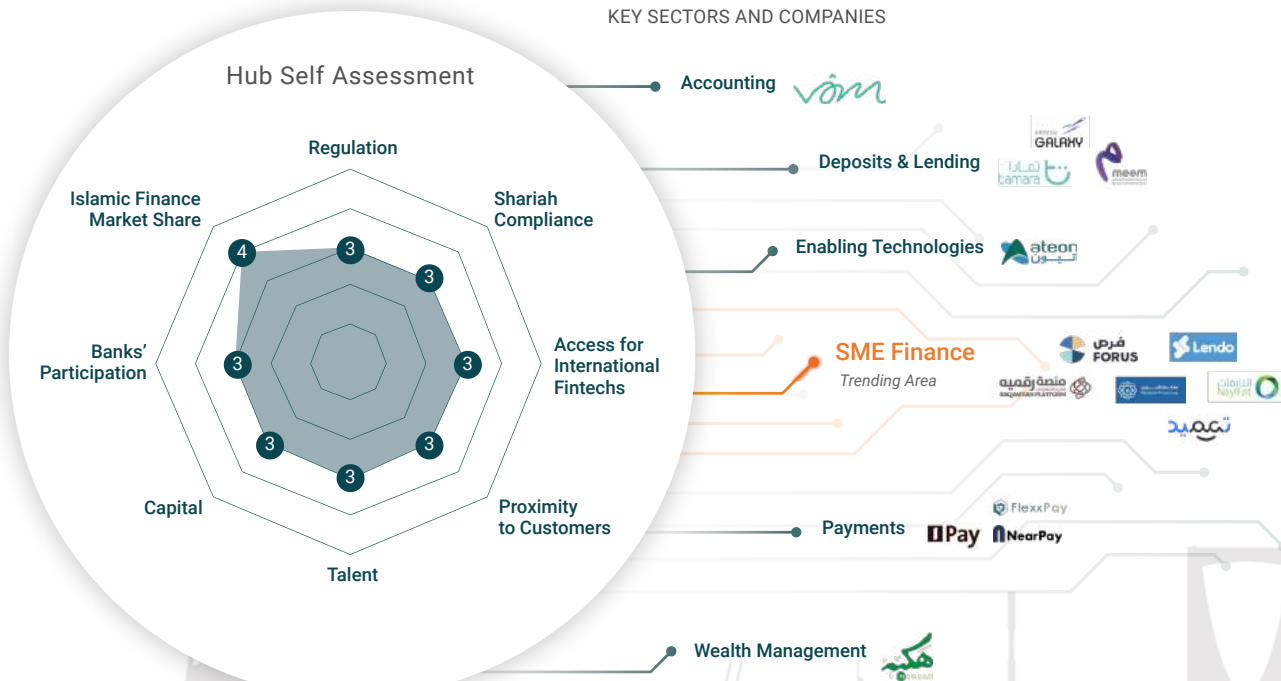
mdec.my



SAUDI ARABIA

Largest regional financial services and Islamic Finance market, strong government and regulatory support for entrepreneurs and the second largest outward remittance market in the world

KEY SECTORS AND COMPANIES



Index Score

76

Country Rank vs Peers

1 Malaysia

2 Saudi Arabia

3 UAE

Ecosystem Representative



Fintech Saudi

Market Size

2020

\$ 17.9 Bn



2025

\$ 47.5 Bn

CAGR 22%

Regulatory Bodies



Saudi Arabian Monetary Authority

Sandbox

Regulatory Initiatives



Payments

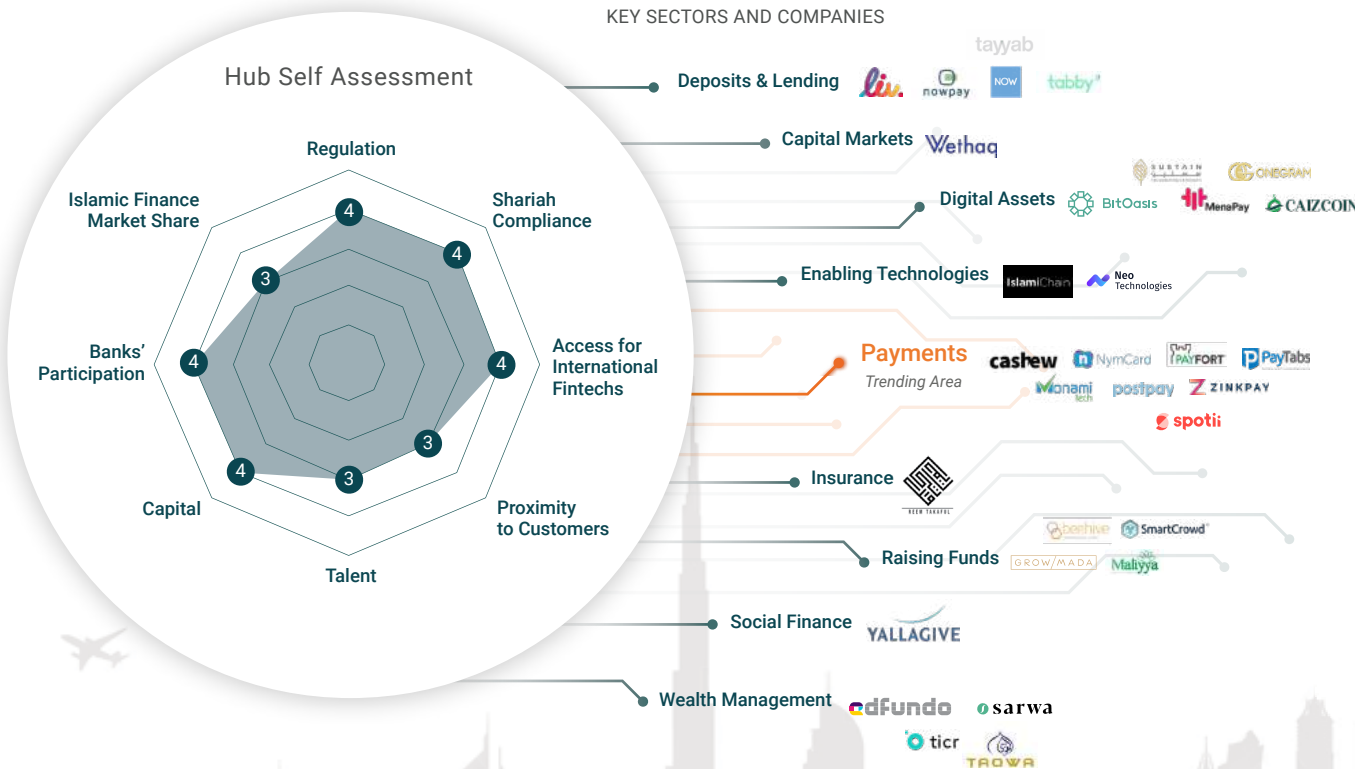


Open Banking



United Arab Emirates

A progressive regulatory environment with access to capital in two industry leading ecosystems



Index Score

70

Country Rank vs Peers

2 Saudi Arabia

3 United Arab Emirates

4 Indonesia

Ecosystem Representatives

HUB71
Hub71

DIFC FinTech Hive
DIFC Fintech Hive

Market Size

2020
\$ 3.7 Bn



2025
\$ 11.0 Bn

CAGR 24%

Regulatory Bodies



FRSA



DFSA

Sandbox



ADGM

Sandbox

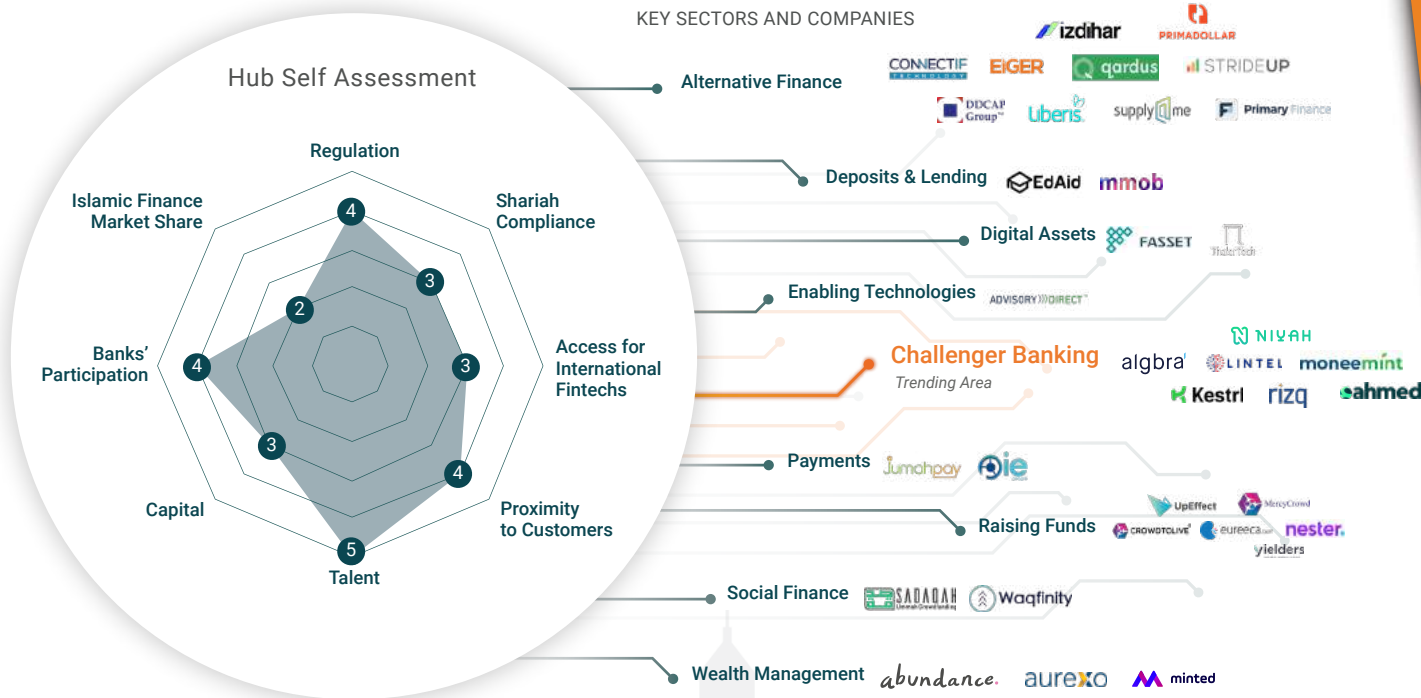
Regulatory Initiatives

- Payments
- RegLab
- Virtual Assets
- Robo-Advisory
- Digital Banking
- Third Party Providers
- Digital Lab



United Kingdom

One of the leading global Fintech hubs with a pioneering regulatory environment, booming technology sector, large talent base and support infrastructure that allows the UK to punch above its weight in the development of Islamic Fintechs



Index Score

56

Country Rank vs Peers

4 Indonesia

5 United Kingdom

6 Bahrain

Ecosystem Representative

UK Islamic Fintech Panel

UK Islamic Fintech Panel

Regulatory Bodies



Bank of England



The Financial Conduct Authority

Sandbox

Regulatory Initiatives

- Payments
- Crowdfunding
- Challenger Banking
- Open Banking
- Digital Assets

Prominent OIC Hubs

BAHRAIN

Index Score **54**

Country Rank vs Peers

- 5 UK
- 6 Bahrain**
- 7 Kuwait



Ecosystem Representative



Market Size



Regulatory Bodies



Trending Area



PAKISTAN

Index Score **44**

Country Rank vs Peers

- 8 Iran
- 9 Pakistan**
- 10 Qatar



Ecosystem Representative



Market Size



Regulatory Bodies



Trending Area



QATAR

Index Score **44**

Country Rank vs Peers

- 9 Pakistan
- 10 Qatar**
- 11 Jordan



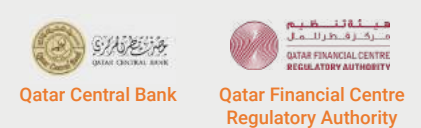
Ecosystem Representative



Market Size



Regulatory Bodies



Trending Area



QFC ISLAMIC FINTECH INCENTIVES

QFC offers a host of incentives and benefits tailored specifically to Islamic FinTechs looking to expand to Qatar and set up their business on our platform:



QFC will waive the application and the first year annual registration fee for qualified Islamic FinTech companies



QFC together with Qatar FinTech Hub will offer market access and introduction to possible investors to enable growth and success for qualified Islamic FinTech companies



The QFC FinTech Circle provides a shared workspace and registration address, rent free for the first 12 months, for qualified Islamic FinTech companies

* The QFCA reserves the right to amend or withdraw the incentives referred to above at any time and without notice. Please get in touch with our team to find out more about how you can take advantage of these incentives.

Are you ready to take your business to the next level?
Get in touch today.

+974 4496 7777

qfc.qa

contact@qfc.qa



مركز قطر للمال
Qatar Financial Centre

@QFCAUTHORITY

#QFCMEANSBUSINESS





Industry View



Industry View

(Survey based):

To gather the views of the industry a survey was conducted with 330 industry participants with 100 respondents (a 30% response with 8% margin of error at 95% confidence level). The participants fell into one of six categories:

- Fintechs
- Financial Institutions
- Technology Providers
- Ecosystem Stakeholders (e.g. Regulators, Financial Centres, Industry Associations, Accelerators)
- Service Providers (e.g. Law firms, Consultancies, Shariah Advisors)
- Investors

► Participants were asked a range of questions which covered:

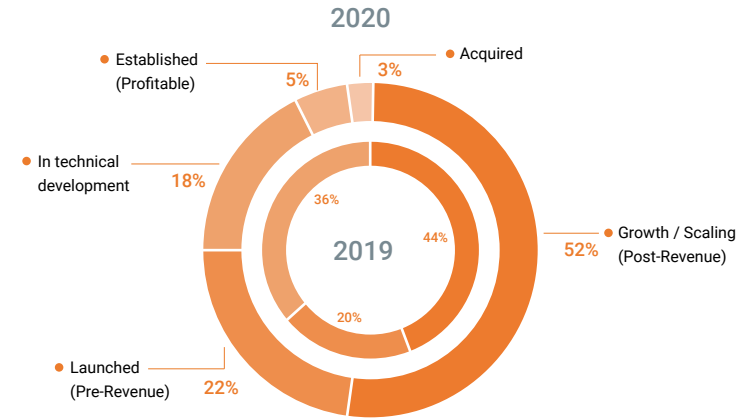
- **For Fintechs:** Demographic information, funding stage, future funding needs, regulatory status, Shariah compliance status, key aspects of jurisdiction/market choices, current partnerships and aspirations, enablers and challenges to growth
- **For Other Categories:** Modes of engagement with Fintechs
- **All participants:** Views on growth verticals and jurisdictions

This section highlights the results of the survey with commentary from key industry participants ►

Islamic Fintech remains a maturing sector, evidenced by a higher proportion of Islamic Fintechs at more advanced stages of development and regulatory authorisation than in 2019.

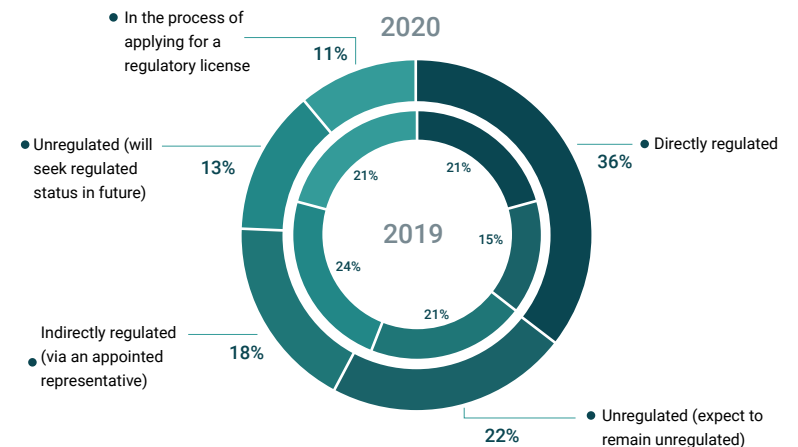
Sector Maturity

Fintechs: What is your Company's current stage?



Regulation

Fintechs: What is your Company's regulatory status?



The Need for new Technology First Players in Islamic Finance



Stella Cox CBE
Managing Director
DDCAP Group™

As a consequence of the Covid-19 global pandemic Islamic financial markets participants, like their global counterparts, have rapidly elevated their awareness of the advantages of existing and evolving financial technology. Phase one of the pandemic, not surprisingly, brought an immediate focus to ensuring access to technology that brought significant efficiencies to daily operating procedures. As market participants grappled with the sudden imposition of remote working practices, and the unwelcome necessity of rotating employees between remote and physical offices, being able to place full reliance on sustained, automated processes that assured business continuity was of paramount importance. DDCAP Group's own ETHOS AFP™ automated trading

and post trade services platform has been widely available to the marketplace for over a decade and was a pathfinder in delivering automated services, with various straight-through processing capabilities, to Islamic market participants. Any lingering reticence on the part of institutions in adopting full automation has seemingly been swiftly addressed and resolved during the past 12 months.

We are very pleased to have been positioned to play our part in delivering dependable, technology-based efficiencies that have eased some of our clients' burden during an extremely challenging time for all of us, irrespective of size or scale. DDCAP has always moved to innovate and push

boundaries with its offering. By example we were first to move beyond embedding Shariah based contractual and screening tools within our platform to include governance considerations ranging from regular compliance protocols to sustainable and responsible asset preferences in inventory allocation. However, partnership and co-operation has always been a cornerstone of DDCAP's technology development strategy, as previously illustrated by our ground breaking collaboration with Refinitiv to provide a fully integrated treasury trading workflow for Shariah compliant transactions. Co-operation between leading brands is compelling, but we have come to recognise the impetus that is being created across our core markets by new businesses creating technologies of their own

but whose ambition, direction and product is very complementary to DDCAP's. We look forward, in our capacity of service and technology provider to a specialised and expanding market, to announcing further joint value propositions that will continue to bring to our clients the efficiencies that they seek.

Having enjoyed such a constant presence within this industry for more than 20 years has ensured our connection to the developing requirements of the market and its participants, but our relationships with the newer technology enabled companies has resulted in an expansion of DDCAP's own business interests. DDCAP's majority shareholder, >>

Fintechs: What are the greatest enablers to growth for your firm?

Survey Results

- 1 Capital ↔
- 2 Unserved Customers ↔
- 3 Talent Base ↔
- 4 Geographic Expansion ↔
- 5 Increased Digitisation after Covid-19 ↑

Arrows = Change vs 2019
Top 5 enablers ranked by survey responses from 12 options presented

Greater availability of Capital remains the biggest enabler to growth for Islamic Fintechs. Increased impetus towards digitisation entered the top five drivers of opportunity compared to 2019

» IPGL, has identified with technology focused, global financial services for more than four decades, having built and divested of major financial sector businesses that include ICAP plc and NEX Group plc. IPGL's own investment strategy is now wholly focused on new technologies. With our shareholder's proactive support, DDCAP has recently started to invest in early stage companies with exceptional Fintech strategies, whose alignment to Shariah compliant, sustainable and responsible business principles is equally important to us. The first of our strategic investments was with IslamicMarkets.com, a leading financial intelligence and learning platform for the global Islamic economy. We increased that investment last summer and we are currently considering a number of others.

Early stage investment is of particular interest to us as we are patient investors with an established operating infrastructure conducive to early stage business requirement. Our founder partners are better able to focus on growth when other potentially time consuming matters are addressed. In our experience, aside from a lack of early stage capital, perhaps the most significant contributor to start-up companies'

failure is the cost and distraction of ensuring appropriate business and operational support. There are additional aspects of strategic guidance that we bring to our investees. As a business that was initially funded and incubated by an early stage VC, we offer our entrepreneurial CEOs the benefit of shared experience, the resources and skillsets of our shareholders and senior executive and, essentially, the wisdom of our internationally diverse Shariah Supervisory Board.

We are excited by the Islamic Fintech ecosystem we see developing in the UK and overseas. Early technology developments for Islamic financial purpose have prioritised enablement, but now a full range of disruptors are emerging. The advent of Open Banking

is creating significant opportunities for new technology first players and there are exciting UK Islamic start-ups proactively competing. Peer- to-peer and Crowdfunding platforms for SME requirement and smaller ticket investment in property and infrastructure related projects are also at the forefront. In terms of first mover developments, last year we also saw the world's first primary sukuk delivered on blockchain and there is keen competition to develop the first fully functioning Islamic crypto exchange.

Access to capital will continue to be a challenge for the foreseeable future, but interesting to observe the gradual emergence of Angels and VCs with Shariah compliant sector focus. Current, difficult economic conditions prevail and are compounded

by the aftershock of the global pandemic but emerging, new players with first mover advantage present enormous potential. That potential is not only attractive to investors but to market participants seeking to adjust fully to an operating environment that could be the beginning of 'new normal', whilst evolving business development strategies that will take advantage of the vast opportunities ahead.

“
Access to capital will continue to be a challenge for the foreseeable future, but interesting to observe the gradual emergence of Angels and VCs with Shariah compliant sector focus.

Building the Tencent of the Muslim World



Adam Sadiq
CEO
New World Group

“

The leaders of the Islamic financial services industry must do more to nurture the innovators and disruptors of tomorrow as has been done with their conventional counterparts

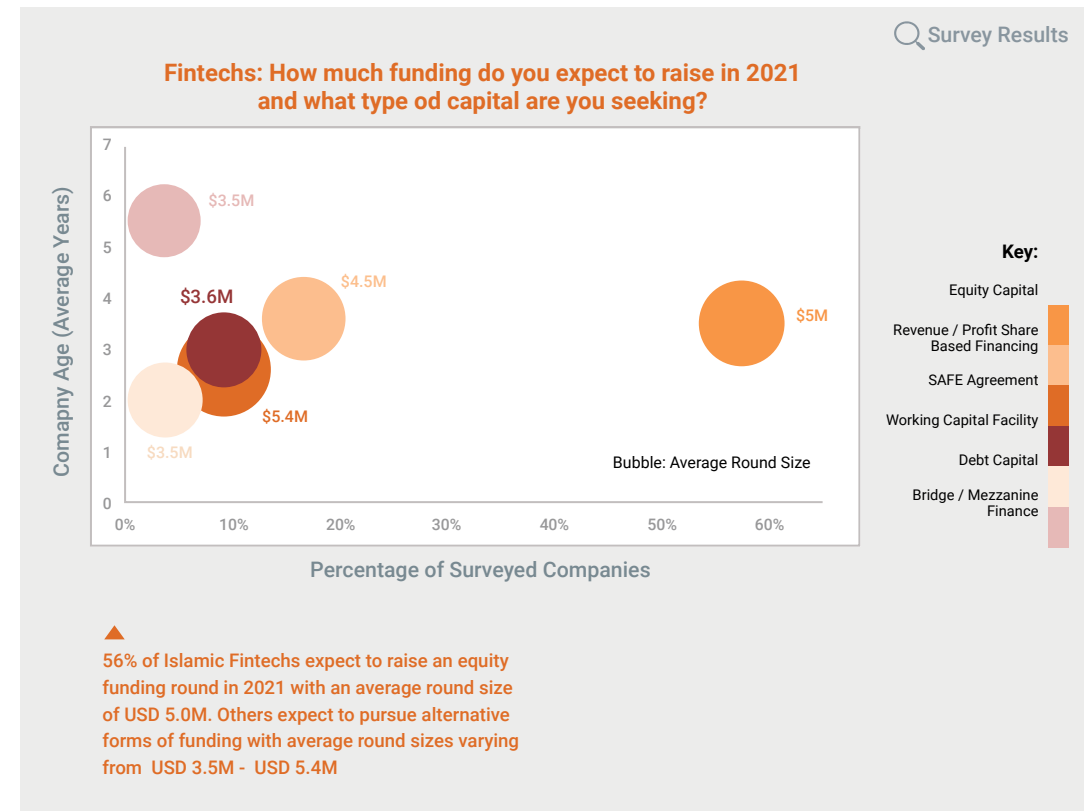
The Islamic Finance ecosystem needs to undergo its own disruption for it to truly compete with the conventional markets.

This means that Islamic Finance must strive to become an outward looking industry - with a global appeal transcending borders - that presents unique solutions for real world problems. The potential for Islamic Fintech is immense as the world's next great success story; it is a young industry with huge, profitable opportunities within untapped emerging and frontier markets.

Islamic Fintech can act as an enabler to growth and development, where the fastest growing major economies in the world are

home to 1bn of the world's 1.8bn Muslims. Within these economies, we currently see a dislocation between conventional markets and the broader Islamic ecosphere at large. This presents tremendous uplift opportunity for proven industry-wide model ecosystems – like we have seen with Tencent – to be developed for the Islamic ecosphere, incorporating finance, education and healthcare among others.

In this age of disruption and digitisation, the Islamic Finance industry must close this gap with the conventional markets by deploying widely smart, efficient and strategic capital towards robust and scalable businesses, led by driven and able entrepreneurs.



The industry should place emphasis on businesses operating with a profit and growth mindset – where operational flexibility is underpinned by experienced, capable and aligned management teams that capitalise on the growth supply chain; from origination to execution to value realisation.

To date, a lack of access to capital, a wider spread between the rich and poor, disconnected markets and the over-servicing of high net worth individuals versus the larger customer base has rendered Islamic Finance as an insular and limited industry. The leaders of the Islamic financial services industry must do more to nurture the innovators and disruptors of tomorrow as has been

done with their conventional counterparts. We must back the changemakers of our generation, fueled by passion and purpose to build Islamic Fintechs for the entirety of the world's unbanked, uninvested and uninsured, and benefitting traditional Islamic Finance consumers in the process.

It is only with an inclusive and well-rounded approach will we be able to tap the opportunities present across diverse industry sectors where Islamic Finance and Islamic Fintechs can play a role in bettering the lives of millions around the world.

Shariah Compliance Considerations in Islamic Fintech



Mufti Faraz Adam
Executive Director
Amanah Advisors

“ The areas which demand the most Shariah resources and expertise in Fintech are **Blockchain functionalities and applications, Cryptoassets and Artificial Intelligence (AI)**.

It is encouraging to see a plethora of Fintechs coming to the fore in the Islamic Finance industry. The latest trends in tech is enabling great innovation and entrepreneurship from people from all walks of life. Just as tech is enabling a better user-experience and user interface, Shariah compliance is an enabler to the entire values-based ecosystem of Islamic Finance.

Many Fintech firms are still using the traditional Shariah structures albeit on new interfaces and backend processes. Shariah compliance in such instances is still focused on ensuring that the following areas align with Shariah principles:

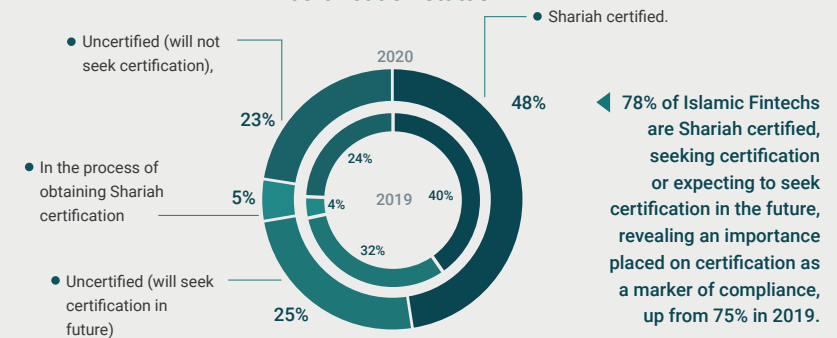
- Vision and mission
- Contracts and Agreements
- Marketing and communications
- Governance
- HR Policies
- Business culture
- Investments

The additional Shariah endeavour with Fintechs is to understand how these contracts, investments and products are being operationalised on the latest platforms plugged in with several ‘as-a-service’ products. Whilst in the legacy-based systems everything was inhouse, for the most part, the Fintechs of today operate ‘plug-and-play’ models, creating numerous relationships with third-party vendors for most of their core infrastructure. These contractual webs are where Fintechs significantly differ from traditional counterparts, and where additional Shariah safeguards and governance are required.

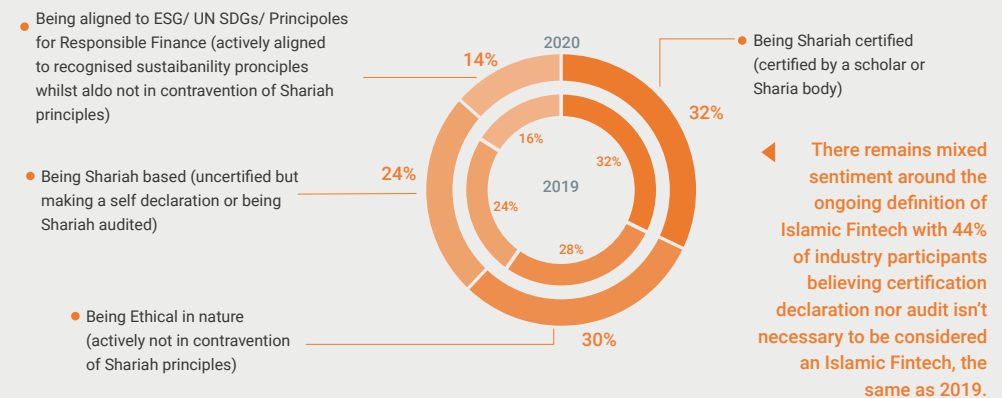
The areas which demand the most Shariah resources and expertise in Fintech are Blockchain functionalities and applications, Crypto-assets and Artificial Intelligence (AI). I believe these three areas will be at the forefront in the next decade and require significant research and knowledge creation. It would be remarkable if we can be ahead

Survey Results

Fintechs: What is your Company's certification status?



All Participants: What attributes do Fintechs need to be considered Islamic?



of the curve and begin modelling innovative Shariah compliant products leveraging Blockchain and AI. Shariah-based thoughts are still developing in terms of smart contract functionalities and its use cases; likewise, the operations of a Blockchain and finally, the Shariah benefits and non-compliance risks in AI deployed in investment platforms, wealth management and other areas.

We are just at the beginning of a long but interesting journey with Fintech. By pooling all the exceptional human resources we have across our networks together, I am confident we can develop platforms harnessing the beautiful values of Shariah with far-reaching social impact and empowerment.

Providing Open Banking Solutions to the Fintech Sector



Mücahit Gündebahar
CEO
Architech

Digitalisation has been picked up pace during the pandemic, new products, services, new customer behaviors, and innovative business ideas have emerged worldwide, and thus new business processes. The business model called “Islamic Fintech” in the literature can shortly be defined as an adjustment of financial, technological developments to Islamic finance and ethical finance. Islamic Fintech companies are essential since they can focus on niche fields where the conventional instruments cannot. In recent years, we have seen some successful examples of this business model, which created its ecosystem to a great extent. The open banking system, which was introduced as one of the future finance models, refers to a secure banking model where third parties can access customers’ financial information with customers’ consent. Open banking technologies have become the center of attraction of the Fintech ecosystem globally. In countries where

financial services are conducted, sharia-compliant, open banking helps organizations provide remote identity verification, payment, and funding services to their customers. In 2015, Architech was established in Turkey as a 100% technology subsidiary of the Kuveyt Turk Participation Bank under the roof of the Kuwait Finance House, one of the pioneer Shariah-compliant banks of the Gulf. Architech’s areas of expertise are financial technologies, cloud-based platforms, security technologies, alternative solutions, software development, and support services. It offers products and services to a wide range of institutions such as banks, telecommunications companies, technology companies, and private insurance & pension companies.

Architech, with 30 years of finance and technology experience, serves an open banking solution called ApiGo. It provides banks, and financial organizations can

“Open banking technologies have become the center of attraction of the Fintech ecosystem globally.

manage API services to third parties with a gateway platform and complies with PSD2 (Payment Service Directive 2) and Berlin Group Standards. The banks and Fintech companies can adjust to open banking quickly while enabling you to manage open banking requirements with a customized customer experience on a cloud-based platform.

ApiGo supports the sector and society to improve managing open banking processes, minimizing costs, and providing an efficient innovation where it is most needed. In addition to the advantages of open banking, encouraging competition and innovation, and changing the finance sector’s nature globally, ApiGo increases the user-orientation of the products and services in the industry. Thus, it comes up with a new beginning.

Architech invests in open banking technologies and accompanies the banks

All participants: Which sector do you expect to see most growth in 2021?



▲ Payments is expected to see the most growth in terms of new firms, a sign that digital economy development in Islamic finance markets is accelerating at pace. Opening Banking as part of Deposits and Lending is seen as the second largest growth vertical in the next 12 months, signalling a leapfrog mentality with Islamic Fintech jurisdictions keeping pace with conventional counterpart

and financial organizations’ digitalisation journey in Turkey, Gulf, and Europe with its SaaS (Software as a Service) products developed to address various requirements in the finance sector. With its innovative product portfolio and international business partners and clients, Architech set out to become one of the leading cutting-edge technology companies in Turkey. It became one of Turkey’s best IT companies in its first year and was awarded for its B2B innovative products.

Simple and Halal Digital Banking for “Generation M”



Daniyar Uspanov
Founder & CEO
Tayyab



Ivan Kamenski
Founder & CMO
Tayyab

“ We’re excited about the development of Islamic Fintech globally and are playing our part in delivering Islamic financial services to the next generation of digitally savvy Muslims.

There are a number of Challenger Banking solutions in a conventional financial world that have been launched in the past few years across the globe. Judging by the number of clients and growth rates, these solutions are becoming increasingly attractive for the end customers. At the same time there are few existing Islamic neo banking solutions in the countries with Muslim majority populations.

Inspired by the global appeal of the likes of Revolut, Monzo and N26, Tayyab was developed as a digital Islamic bank by Muslim financiers for Muslim consumers.

Tayyab is a digital banking application providing a simple solution for retail banking customers with standard and premium debit

cards, offering all features of conventional neo bank including online onboarding, card delivery, seamless payments and money transfers. Using Tayyab customers don’t compromise their faith and ethical values, with all products remaining interest free and clients’ funds not involved in riba transactions. Tayyab has received Shariah compliance from the Shariah Review Bureau (SRB).

As modern and faithful Muslims, the founders decided that Tayyab should go beyond offering only traditional banking services and satisfy customers’ daily lifestyle needs through access to ethical services.

As such, customers can use convenient everyday Islamic features through their Tayyab banking app including digital sadaqah and zakat services, prayer timetable, adhan notifications, qibla direction, tasbeeh and halal maps to find mosques or prayer rooms nearby, halal food outlets and ATMs.

Our mission is to make Islamic finance simple and this is intrinsic for all services that Tayyab provides. Onboarding and card delivery is 100% remote. Additionally, Tayyab clients have a direct access to investment accounts linked to their current accounts, all combined in a single user-friendly interface, and can invest money with Tayyab easily in just 2 clicks.

Our ambitions are bold, in line with a growing global Islamic Fintech sector, where we aim to service 740 million Muslims across 19 countries.

We’re excited about the development of Islamic Fintech globally and are playing our part in delivering Islamic financial services to the next generation of digitally savvy Muslims.

We are transforming the future of the world with financial technologies

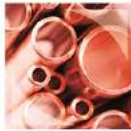


www.architech.com



London • Dubai (DIFC) • Kuala Lumpur

Intermediary services & systems solutions to connect the global Islamic financial market responsibly



DD&Co Limited

Sharia'a Compliant Markets
Asset Commodity Facilitation

DDGI Limited

Direct Investments & Strategic
Partnerships including



ETHOS AFP™

Award Winning Automated Trade
and Post Trade Services Platform

DDCAP Group's award winning automated trade & post trade services platform.



Risk Mitigation, Governance &
Financial Control Capability

Facilitator of the Islamic Dealing
Adaptor powered
by REFINITIV

Full Straight Through Processing
with Real Time Documentation



NEW WORLD GROUP

**A global platform
redefining the investment
industry & focusing on
long-term value creation**

Old World Principles | **New World Thinking**

MOZAIC GROUP

Mozaic invests in companies across the developing technology ecosystems of tomorrow

NEW WORLD ASSET MANAGEMENT

New World Asset Management invests in emerging managers across the alternatives asset class

NEW WORLD VENTURES

New World Ventures invests in disruptive companies and business models

NEW WORLD CAPITAL ADVISORS

New World Capital Advisors is the merchant banking division of New World Group

\$2.5 Billion
GROUP AUM

25+
TERRITORIES

15+
INVESTMENTS

LONDON | KUALA LUMPUR



Outlook



Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/ Key Insights

► Payments, Deposits & Lending, and Raising Funds:

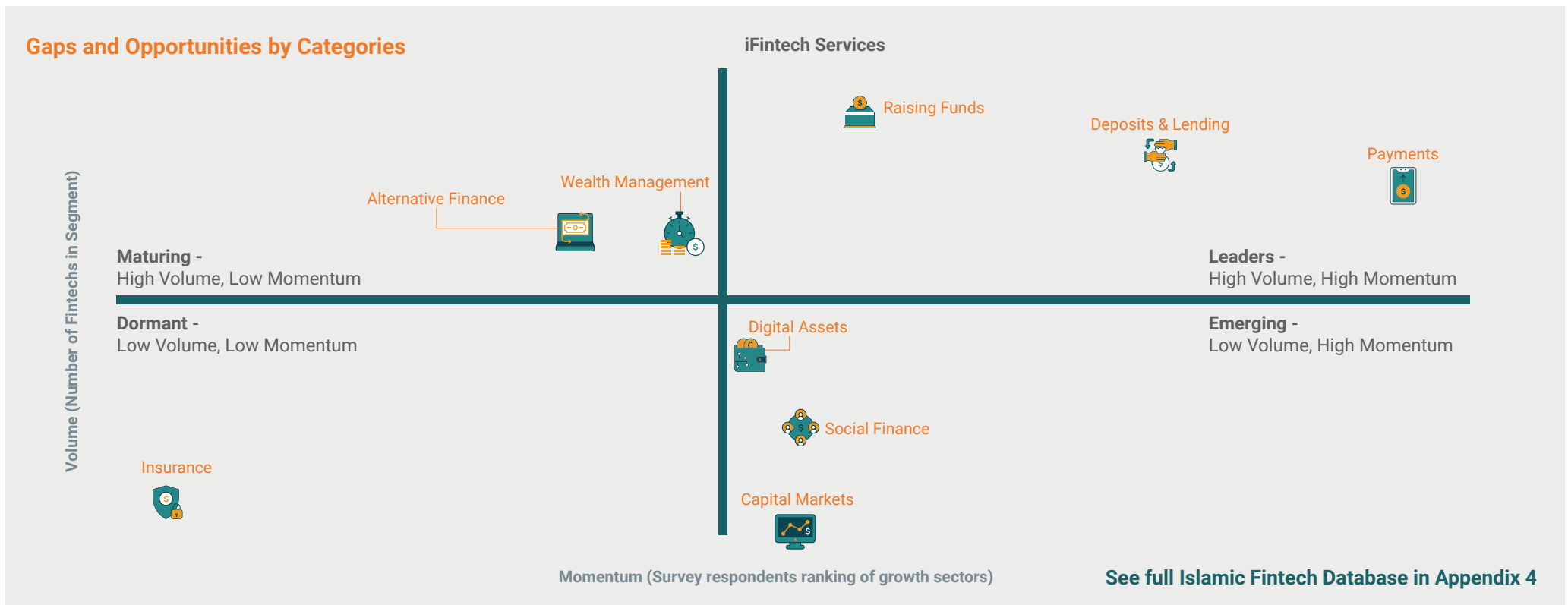
Relatively crowded segments, but continue to display high momentum, and represent low-hanging fruit for investors

► Social Finance, Digital Assets and Capital Markets:

These categories have strong growing momentum, however number of players are limited compared with Wealth Management and Alternative Finance, which are maturing segments

► Insurance:

Displays low volume and low momentum, indicating its relatively nascent state of development



Islamic Fintech Geographies: Growth & Investment Opportunities

► Strategic Implications/ Key Insights

Regional Analysis

- **Global Gaps:** Sub-Saharan Africa, MENA (ex-GCC), and to a lesser extent North America, have gaps across the 9 iFintech services segments, indicating ample opportunities for growth

Segment Analysis

- **Segment Gaps:** Capital Markets and Shariah-compliant insurance are highly underdeveloped segments, with less than 10 Fintechs in these segments; **Social Finance** remains relatively untapped as well
- **Payments:** iFintechs for Payments are an underutilised opportunity especially in developed global Fintech markets (Europe & N. America)
- **Digital Assets:** Apart from the GCC and Europe, wallets, exchanges and other digital assets remain fairly unprobed as a segment

Gaps and Opportunities by Region

Region	SE Asia	MENA-GCC	Europe	North America	South & Central Asia	MENA-Other	Sub-Saharan Africa
Alternative Finance	8	8	11	1	2	1	2
Capital Markets	1	1	1	1	1	1	1
Digital Assets	2	8	5	3	2	1	1
Payments	9	17	2	1	5	4	1
Raising Funds	20	4	8	4	2	5	1
Deposits and Lending	11	12	13	1	2	1	2
Wealth Management	5	6	8	9	2	1	1
Insurance	3	1	1	1	1	1	1
Social Finance	3	1	4	1	1	1	1
Total	62	58	51	18	17	12	7

Low High

See full Islamic Fintech Database in Appendix 4

OIC Islamic Fintech Hubs: Growth & Ecosystem Conduciveness

► Strategic Implications/ Key Insights

• Leading Hubs:

Malaysia and UAE are leading Hubs, with Malaysia considerably ahead due to strong ecosystem

• Ones to Watch:

Kuwait, Pakistan, Qatar and Jordan, especially Kuwait with its larger market size; these markets are good propositions for seed and early stage investors

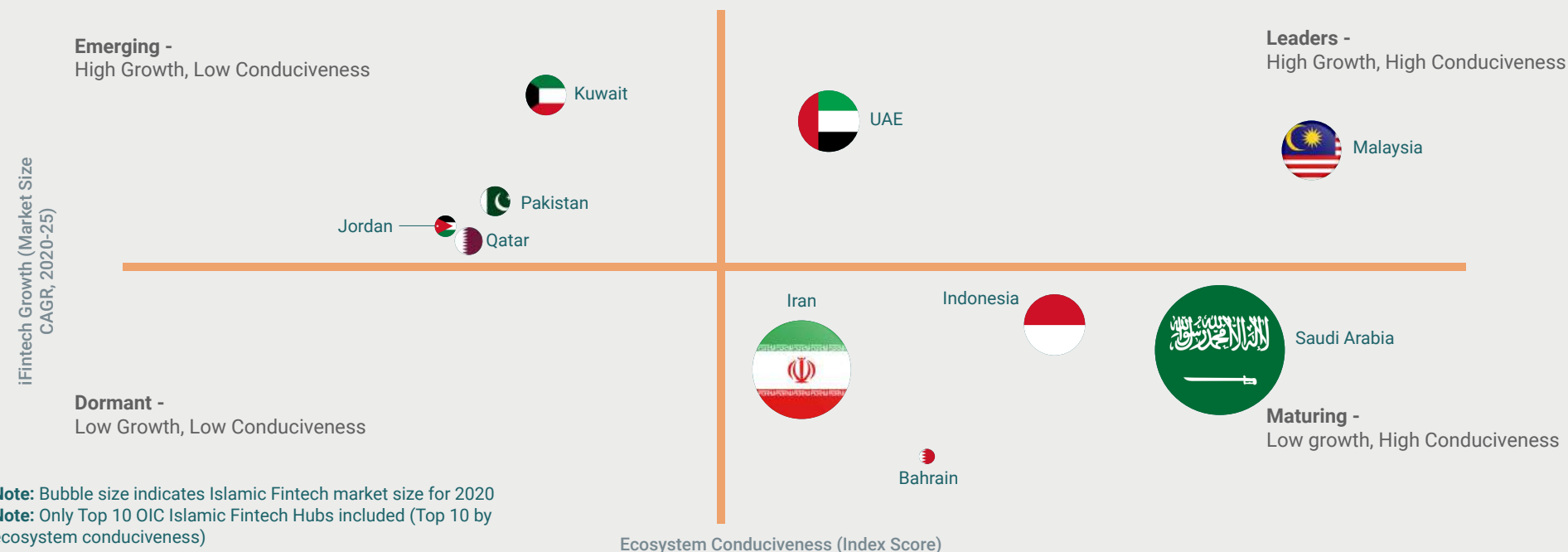
• Maturing Hubs:

Saudi Arabia, Indonesia, Iran and Bahrain are conducive to Islamic Fintech but display relatively low growth at the domestic level in market size; these countries, especially Saudi Arabia and Indonesia, may be more attractive to later-stage investors

• Non-OIC markets:

Though not in the Matrix, our other analyses (Index, Hubs Analysis) show that UK is the leading non-OIC Hub for Islamic Fintech

iFintech Hubs Maturity Matrix



Appendices



Appendix 1: Index Methodology & Rankings

Overview:

The index applied a total of **32 indicators** across five different categories for each country. These 5 categories are: **Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital**. These categories were weighted before an overall score was determined, with a heavier weighting given to the Islamic Fintech Market & Ecosystem category, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.

3 Step Process:

Step 1: Normalisation of Values: In order to mitigate the effect of the absolute values of different units across indicators, and to make meaningful cross-country comparisons, for each indicator the data were normalised to be between 0 and 1 via min-max normalisation method.

Step 2:

Calculation of Category Scores: For each of the 5 Categories, the indicator values were totalled up at the category level by country, and this totalled value was then normalised to give the category score for each country between 0-1.

Step 3:

Weighting & Calculation of Overall Country Scores and Rankings: A weighting was applied to each of the five categories, before coming up with an overall composite score by country that formed the basis of the Index rankings.

Examples of indicators used:

Talent: Employment in knowledge-intensive services, capacity for innovation

Regulation: Presence of Fintech regulations, IP protection

Infrastructure: Availability of latest technologies, mobile app creation, university-industry collaboration

Islamic Fintech Market & Ecosystem: Number of Islamic Fintechs in a country, number of Islamic Financial Institutions

Capital: New business density, number of venture capital deals, venture capital availability

Sources: Desktop research was used to source data at the indicator level from various established third-party data sources, e.g. World Bank, WEF, etc. DInarStandard's proprietary datasets were also leveraged.

Ranking	Country	Score	Ranking	Country	Score	Ranking	Country	Score
1	Malaysia	87.0	23	France	32.5	45	Algeria	17.2
2	Saudi Arabia	75.5	24	Sri Lanka	31.7	46	Albania	16.2
3	United Arab Emirates	70.1	25	Germany	31.6	47	Bosnia and Herzegovina	16.1
4	Indonesia	65.8	26	Egypt	30.5	48	Kyrgyzstan	15.6
5	United Kingdom	55.6	27	Kazakhstan	29.1	49	Senegal	15.4
6	Bahrain	53.7	28	Japan	28.3	50	Maldives	13.9
7	Kuwait	48.0	29	India	27.6	51	Gambia	13.0
8	Iran	45.8	30	Spain	26.8	52	Yemen	12.3
9	Pakistan	44.0	31	Brunei	26.7	53	Mauritania	12.3
10	Qatar	43.9	32	Kenya	26.0	54	Palestine	12.3
11	Jordan	41.3	33	China	24.9	55	Mali	12.1
12	Singapore	40.6	34	Russia	24.2	56	Afghanistan	9.3
13	United States	40.0	35	Tunisia	24.0	57	Iraq	9.1
14	Hong Kong	38.2	36	Thailand	23.9	58	Burkina Faso	6.7
15	Oman	37.7	37	Morocco	23.1	59	Syria	6.2
16	Australia	35.4	38	South Africa	23.1	60	Ivory Coast	6.0
17	Switzerland	35.3	39	Lebanon	21.8	61	Uzbekistan	4.2
18	Canada	35.2	40	Azerbaijan	20.1	62	Libya	3.3
19	Bangladesh	34.8	41	Tajikistan	20.0	63	Niger	0.9
20	Luxembourg	34.3	42	Sudan	18.7	64	Suriname	0.8
21	Turkey	33.8	43	Philippines	18.3			
22	Nigeria	32.6	44	Cameroon	17.5			

Appendix 2: Market Sizing Methodology & OIC country Islamic Fintech market sizes

Definition:

The market sizing figures represent the Islamic Fintech market sizes for **25 OIC countries**, which collectively account for **91%** of OIC's GDP and 75% of OIC's population. The metric used was estimated **transaction volumes**. Transaction volumes is a relevant metric for market size as it shows the **level of activity** taking place in select Islamic Fintech segments at the country level. These **four major** Islamic Fintech segments are: **payments, wealth management** (particularly personal finance), **Shariah-compliant alternative lending** (e.g. P2P B2B and B2C), and **alternative financing**.

Sizing Process:

Step 1: Size at the segment level: For each of the four major Islamic Fintech **segments**, an Islamic Fintech market size for 2020 by country was calculated. These were calculated by applying a country-specific **Islamic fintech multiplier** to the various conventional Fintech segments. This multiplier is based on the level of overall market share captured by Islamic banking in that country, which in the absence of any directly observable Islamic Fintech proxies at the country level, is a reasonable **proxy**

Country	2020 Estimated \$Mn	2025 (Projected \$Mn)	CAGR (2020-25)	Country	2020 Estimated \$Mn	2025 (Projected \$Mn)	CAGR (2020-25)
Albania	10.3	28.5	22.5%	Lebanon	1.8	3.8	16.3%
Algeria	76.7	206.4	21.9%	Malaysia	2,998.0	8,541.4	23.3%
Bahrain	133.5	360.2	22.0%	Nigeria	603.8	1,601.8	21.5%
Bangladesh	1,010.8	3,038.0	24.6%	Oman	415.7	1,288.4	25.4%
Brunei	79.1	141.7	12.4%	Pakistan	1,068.7	2,784.8	21.1%
Egypt	410.4	1,360.0	27.1%	Qatar	848.8	2,077.3	19.6%
Indonesia	2,904.9	8,278.4	23.3%	Saudi Arabia	17,891.8	47,529.8	21.6%
Iran	9,239.0	19,050.0	15.6%	Senegal	69.8	215.1	25.2%
Iraq	419.4	1,059.6	20.4%	Sudan	1,246.8	3,566.2	23.4%
Jordan	470.9	1,169.5	20.0%	Tunisia	126.2	398.4	25.8%
Kazakhstan	49.5	152.0	25.1%	Turkey	2,647.1	7,317.1	22.5%
Kuwait	2,342.0	7,201.5	25.2%	UAE	3,735.9	10,963.7	24.0%
Kyrgyzstan	196.9	599.8	25.0%				

to estimate Islamic Fintech activity, given that Islamic banks have been major players, financiers and acquirers in the Islamic fintech ecosystem to date.

Step 2: Aggregate country level figures for 2020 and 2025: At the country level, the four segment level figures for each country were totalled to give a country level figure for Islamic Fintech. A country level CAGR was then applied to each country level total to give a projected 2025 Islamic Fintech market

size by country. The CAGR was sourced from CAGR data for conventional Fintech markets, and a similar level of dynamic growth for Islamic Fintech markets was assumed.

Step 3: OIC level Islamic fintech market size: The total of the 25 OIC countries' Islamic Fintech market sizes presents an OIC Islamic Fintech market size, which is presented on a best efforts basis and provides a reasonable assessment of the current OIC Islamic Fintech market size.

Sources: In addition to DinarStandard's proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista.



Appendix 3: Survey Methodology

- To gather the views of market players in the Islamic Fintech sector on a number of issues, two surveys were undertaken: one of Islamic Fintech industry professionals, and one of Islamic Fintech hubs.
 - The *Industry Professionals* Survey was distributed amongst over 300 industry players across key Islamic Fintech markets of OIC member countries & select non-OIC countries.
 - The *Hubs* Survey was distributed among a total of 15 hub representatives across key Islamic Fintech markets of key OIC member countries & select non-OIC countries.
 - The surveys were conducted between January and February 2021
 - A total of 114 questions were asked on the *Industry Professionals* survey covering the following topics:
 - Firm's Demographic Information
 - Firm's Operations Information
 - Firm's Twelve Month Outlook
 - General Sector Outlook
 - For the *Hubs* survey, a total of 63 questions covered the following areas:
 - Hub's Profile Information
 - Self Assessment on Industry Pillars
 - Regulatory Initiatives
- (Responses are distributed throughout different Sections in this Report)

Survey
Audience
300+

Survey
Respondents
100

Questions in
Fintech Survey
114

Questions in
Hub Survey
63

Appendix 4: Islamic Fintech Database

Company	Country	Vertical	Website	Company	Country	Vertical	Website
570easi	France	Deposits and Lending	570easi.com/fr/	BTC Turk	Turkey	Digital Assets	pro.btcturk.com
7sab	Qatar	Digital Assets	7sab.com	Bursa Suq Al Sila	Malaysia	Alternative Finance	bursamalaysia.com
AAM Commodities	Malaysia	Alternative Finance	aamcommodities.com	CaizCoin	UAE	Digital Assets	caizcoin.io
Able Ace Raakin	Malaysia	Alternative Finance	ableace.com	Capnovum	Switzerland	Compliance	capnovum.com
Abundance	UK	Wealth Management	abundanceinvestment.com	Cashew Payments	UAE	Payments	cashewpayments.com
Advisory Direct	UK	Enabling Technologies	advisorydirect.co.uk	Cashlez	Indonesia	Payments	cashlez.com
Aghaz Investments	USA	Wealth Management	aghazinvest.com	Cocoa Invest	Bahrain	Wealth Management	cocoainvest.com
Akulaku	Indonesia	Payments	akulaku.com	CoinBundle	USA	Digital Assets	coinbundle.com
Alami Sharia	Indonesia	Alternative Finance	alamisharia.co.id/id	CoinMENA	Bahrain	Digital Assets	coinmena.com/en/
Algebra	UK	Deposits and Lending	algebra.com	ConexCap	Luxembourg	Raising Funds	conexcap.com
Alinma Pay	Saudi Arabia	Payments	alinmapay.com.sa	ConnectIF Technologies	UK	Alternative Finance	connectif.tech
Alneo	Turkey	Payments	alneo.com.tr	Cotizi	Morocco	Social Finance	cotizi.com
Amartha	Indonesia	Raising Funds	amartha.com/id_ID/	Cowry wise	Nigeria	Wealth Management	cowrywise.com
Ammana Fintek Syariah	Indonesia	Raising Funds	ammana.id	Croowd	Indonesia	Raising Funds	croowd.co.id
Anqsur	Indonesia	Deposits and Lending	angsur.id	CrowdtoLive	UK	Raising Funds	crowdtolive.com
Aoin Digital	Bahrain	Deposits and Lending	aiondigital.com	Cryption	USA	Digital Assets	euriscoin.io
Arabesque	UK	Wealth Management	arabesque.com	Curlec	Malaysia	Payments	curlec.com
Asuransi Adira Dinamika PT	Indonesia	Insurance	asuransiadira.co.id	Cwallet	Qatar	Deposits and Lending	cwallet.qa
Asy-Syirkah	Indonesia	Raising Funds	asy-syirkah.id	Dana Syariah	Indonesia	Raising Funds	danasyariah.id
Ataplus	Malaysia	Raising Funds	ata-plus.com	DANADidik	Indonesia	Deposits and Lending	danadidik.com
Ateon	Saudi Arabia	Enabling Technologies	ateon.net	DDCAP	UK	Alternative Finance	ddcap.com
Aurexo	UK	Wealth Management	aurexo.co.uk	Debito	Qatar	Payments	debito.qa
AZ Internet	Qatar	Enabling Technologies	azinternet.io	DigiAsia Bios	Indonesia	Payments	digiasia.asia
Bareksa	Indonesia	Wealth Management	bareksa.com	Digital Zakat	Germany	Social Finance	digitalzakat.com/tr/
Beehive	UAE	Raising Funds	beehive.ae	Divvy	USA	Accounting	getdivvy.com
Belt Road Blockchain	Hong Kong	Enabling Technologies	beltandroadblockchain.org	Easi Up	France	Raising Funds	easiup.fr
BerryPay	Indonesia	Deposits and Lending	berrypay.com	EasyPaisa	Pakistan	Payments	easypaisa.com.pk
BIIDO (Asset Digital Indonesia)	Indonesia	Digital Assets	biido.id	ECarWorld	India	Deposits and Lending	ecarworld.in
Biokkoin	India	Digital Assets	biocoincrypto.com	EdAid	UK	Deposits and Lending	edaid.com
BitOasis	UAE	Digital Assets	bitoasis.net/en/home	Edfundo	UAE	Wealth Management	edfundo.com
BlocMint	USA	Raising Funds	blocmint.com	efunding	Indonesia	Wealth Management	efunding.id/efunding
Blossom Finance	Indonesia	Raising Funds	blossomfinance.com	EIGER Trading Advisors	UK	Alternative Finance	eigertrading.com
Bsalam	Indonesia	Raising Funds	bsalam.id	Ekdesh	Bangladesh	Social Finance	ekdesh.ekpay.gov.bd/#/home

Company	Country	Vertical	Website	Company	Country	Vertical	Website
Ekofolio	Luxembourg	Digital Assets	ekofolio.com	ila Bank	Bahrain	Deposits and Lending	ilabank.com
Energia Positiva	Italy	Alternative Finance	energia-positiva.it	IMAN	Uzbekistan	Raising Funds	iman.uz/invest/en
Ethis Crowd	Malaysia	Raising Funds	ethiscrowd.com	INAIA	Germany	Wealth Management	inaia.de
eTijar	Nigeria	Alternative Finance	etijar.com	Infinity Blockchain Ventures	Thailand	Enabling Technologies	infinityblockchain.ventures
Eureeca	UK	Raising Funds	eureeca.com	Insha	Germany	Deposits and Lending	getinsha.com
Everex	Thailand	Enabling Technologies	blog.everex.io	InvesProperti	Indonesia	Raising Funds	invesproperti.id
Evermos	Indonesia	Alternative Finance	evermos.com/home/	Investment Account Platform	Malaysia	Raising Funds	iaplatform.com/showlapInfo
Fasset	UK	Digital Assets	fasset.com	Investree	Indonesia	Raising Funds	investree.id
Fatora	Qatar	Payments	fatora.io/en/	Islamic Finance Guru	UK	Wealth Management	islamicfinanceguru.com
Fawry	Egypt	Payments	fawry.com	Islamic Markets	Malaysia	Capital Markets	islamicmarkets.com
FinAccel	Indonesia	Deposits and Lending	finaccel.co	IslamiChain	UAE	Enabling Technologies	islamicchain.com
Finalytx	Canada	Wealth Management	finalytx.com	Islamicly	India	Wealth Management	islamicly.com
Finispia	Canada	Wealth Management	finispia.com	iSunOne	Hong Kong	Digital Assets	isun.one
Finja	Pakistan	Payments	finja.pk	Izdihar	UK	Alternative Finance	izdhr.com
Finterra	Malaysia	Enabling Technologies	finterra.org	Jawwal Payments	Palestine	Payments	jawwalpay.ps/en
FinX22	Saudi Arabia	Deposits and Lending	fintech-galaxy.com/finx-22/api-platform	Jibrel Network	Switzerland	Digital Assets	jibrel.network
FlexxPay	Saudi Arabia	Payments	flexxpay.com	JumahPay	UK	Payments	jumahpay.com
Forus	Saudi Arabia	Alternative Finance	forus.cc	Kandang.in	Indonesia	Raising Funds	kandang.in
Fursa Capital	USA	Raising Funds	fursa.capital	Kapital Boost	Singapore	Raising Funds	kapitalboost.com
Ghesta	Iran	Payments	ghesta.ir	Kapital Grow	Nigeria	Raising Funds	kapitalgrow.com
Global Sadaqah	Malaysia	Social Finance	globalsadaqah.com	kerjasama.com	Indonesia	Raising Funds	kerjasama.com
Goldmoney	Canada	Wealth Management	goldmoney.com	Kestrl	UK	Deposits and Lending	kestrl.co.uk
Goolive	Indonesia	Raising Funds	goolive.id	Kitabisa.com	Indonesia	Social Finance	kitabisa.com
Grab Insure	Malaysia	Insurance	grab.com/my/insurance	Kitafund	Malaysia	Social Finance	kitafund.com
Grainer	Malaysia	Enabling Technologies	grainer.io	LaunchGood	USA	Raising Funds	launchgood.com
Growmada	UAE	Raising Funds	growmada.com	Lemonade	USA	Insurance	lemonade.com
Hakbah	Saudi Arabia	Wealth Management	hakbah.sa/en	Lendo	Saudi Arabia	Alternative Finance	lendoapp.com/?lang=en
HalalSky	USA	Raising Funds	halalsky.com	Liberis	UK	Alternative Finance	liberis.com
HelloGold	Malaysia	Wealth Management	hellogold.com	LinkAja Syariah	Indonesia	Payments	linkaja.id
Hoolah	Singapore	Deposits and Lending	hoolah.co/sg/	Lintel Financial Solutions	UK	Deposits and Lending	lintelbank.com
IdealRatings	USA	Business Intelligence	idealratings.com	Liv	UAE	Deposits and Lending	liv.meen
IFIN Services WLL	Bahrain	Alternative Finance	ifin-services.com	Liwwa	Jordan	Alternative Finance	liwwa.com
IGrow.asia	Indonesia	Raising Funds	igrow.asia	Maalem Financing	Saudi Arabia	Alternative Finance	maalem.com.sa

Company	Country	Vertical	Website	Company	Country	Vertical	Website
Maliyya	UAE	Raising Funds	maliyya.com	Nusa Kapital	Malaysia	Raising Funds	nusakapital.com.my
Manzil	Canada	Wealth Management	manzil.ca	NymCard	UAE	Payments	nymcard.com
Mawazna	Pakistan	Wealth Management	mawazna.com	One Global	Switzerland	Enabling Technologies	oneglobal.com
MCash	Malaysia	Deposits and Lending	mcash.my	OneGram	UAE	Digital Assets	onegram.org
Medina Ethical Finance	Kenya	Deposits and Lending	medinafinance.com	Ovamba	Cameroon	Alternative Finance	ovamba.com
Meem	Saudi Arabia	Deposits and Lending	sa.meem.com	Pahela Bank	Bangladesh	Deposits and Lending	pahelabank.com
Mehrabane	Iran	Raising Funds	mehrabane.ir	Payfort	UAE	Payments	payfort.com
MenaPay	UAE	Digital Assets	menapay.io	PayHalal	Malaysia	Payments	payhalal.my
Mercy Crowd	UK	Raising Funds	mercycrowd.com	PayTabs	UAE	Payments	site.paytabs.com/en/
MicroLeap	Malaysia	Alternative Finance	microleapasia.com	PayTren	Indonesia	Payments	paytren.co.id
Minted	UK	Wealth Management	theminted.app	PayZakat	Russia	Social Finance	payzakat.global
MMOB	UK	Deposits and Lending	mmob.com	PiePeople	UK	Payments	piepeople.io
Mobilima	Indonesia	Deposits and Lending	mobilima.com	pitchIN	Malaysia	Raising Funds	pitchin.my
Monami Tech	UAE	Payments	monamitech.com	PostPay	UAE	Payments	postpay.io
MoneeMint	UK	Deposits and Lending	moneemint.com	PrimaDollar	UK	Alternative Finance	primadollar.com
Money Fellows	Egypt	Raising Funds	moneyfellows.com	Primary Finance	UK	Alternative Finance	primary-finance.com
Moneyar	Iran	Payments	moneyar.com/en/	Provesty	Indonesia	Raising Funds	provesty.com
MoneyMatch	Malaysia	Payments	transfer.moneymatch.co	Qardus	UK	Alternative Finance	qardus.com
Muawin	Pakistan	Alternative Finance	muawin.com	Qasir	Indonesia	Payments	qasir.id
Musaada	Qatar	Alternative Finance	musaada.com.qa	Qazwa	Indonesia	Alternative Finance	qazwa.id
MuthoPay	Singapore	Deposits and Lending	muthopay.com	Qoont	France	Deposits and Lending	qoont.com
MyAhmed	UK	Deposits and Lending	myahmed.com	Rain	Bahrain	Digital Assets	rain.bh
MyBook	Qatar	Payments	mybookqatar.com	Raqamyah	Saudi Arabia	Alternative Finance	raqamyah.com/en/
MyFinB	Singapore	Enabling Technologies	myfinb.com	Reem Takaful	UAE	Insurance	reemtakaful.com
MyMy	Malaysia	Deposits and Lending	my-my.com	Rizq	UK	Deposits and Lending	getrizq.co
Nakit Basit	Turkey	Payments	nakitbasit.com	Rohingya Project	Malaysia	Deposits and Lending	rohingyaproject.com
Nayifat	Saudi Arabia	Alternative Finance	nayifat.com	Sadaqah - Ummah Crowdfunding	UK	Social Finance	sadaqah.io
NearPay	Saudi Arabia	Payments	nearpay.io	SafePay	Pakistan	Payments	getsafepay.pk
Neo Technologies	UAE	Enabling Technologies	neo.ae	Sarwa	UAE	Wealth Management	sarwa.co
Nester	UK	Raising Funds	nester.com	Sedania As Salam Capital	Malaysia	Wealth Management	as-sidq.com
Niyah	UK	Deposits and Lending	getnyiah.com	Seed Out	Pakistan	Raising Funds	seedout.org
NowMoney	UAE	Deposits and Lending	nowmoney.me	Seibank	France	Deposits and Lending	seibank.co
NowPay	UAE	Deposits and Lending	nowpay.cash	Shekra	Egypt	Raising Funds	shekra.com

Company	Country	Vertical	Website
Simply Ethical	UK	Wealth Management	simplyethical.com
SmartCrowd	UAE	Raising Funds	smartcrowd.ae
Spotii	UAE	Payments	spotii.me
Stellar	USA	Digital Assets	stellar.org
Stride Up	UK	Alternative Finance	strideup.co
Supply@Me	UK	Alternative Finance	supplymecapital.com
Sustain Exchange	UAE	Digital Assets	sustain.exchange
SyarQ	Indonesia	Deposits and Lending	syarq.com
tabby	UAE	Deposits and Lending	tabby.ai
Tamara	Saudi Arabia	Deposits and Lending	tamara.co/en/index.html
Tamasia	Indonesia	Wealth Management	tamasia.co.id
Ta3meed	Saudi Arabia	Alternative Finance	ta3meed.com
Tanadi	Nigeria	Deposits and Lending	tanadi.co
Tap Payments	Kuwait	Payments	tap.company
Taqwa Invest	UAE	Wealth Management	taqwainvest.com
Tarabut Gateway	Bahrain	Deposits and Lending	tarabutgateway.com
Tawakul	South Africa	Social Finance	tawakul.org
Tayyab	UAE	Deposits and Lending	tayyab.co
Teek Taka	Bangladesh	Alternative Finance	teektaka.com
TessPay	Qatar	Payments	tesspay.io
TFX Islamic	Malaysia	Alternative Finance	tfxislamic.com
ThalerTech	UK	Digital Assets	thalertech.io
The Zeal Corporation	Canada	Wealth Management	thzeal.com
Thndr	Egypt	Wealth Management	thndr.app
Ticr	UAE	Wealth Management	ticr.io
Tontine Trust	UK	Wealth Management	tontine.com
TuneProtect	Malaysia	Insurance	tuneprotect.com
UPayments	Kuwait	Payments	upayments.com/en/
UpEffect	UK	Raising Funds	theupeffect.com
Uplift Mutuals	India	Insurance	upliftmutuals.org
Vom	Saudi Arabia	Accounting	getvom.com/en
Wahed Invest	USA	Wealth Management	wahedinvest.com
Waqfinity	UK	Social Finance	waqfinity.com
WealthSimple	Canada	Wealth Management	wealthsimple.com/en-gb/
Wethaq	UAE	Capital Markets	wethaq.capital
X8 Currency	Switzerland	Digital Assets	x8currency.com
YallaGive	UAE	Social Finance	yallagive.com/en
Yielders	UK	Raising Funds	yielders.co.uk
Yomken	Egypt	Raising Funds	yomken.com
Zakatify	USA	Social Finance	zakatify.com
ZinkPay	UAE	Payments	zinkpay.com
Zoomaal	Lebanon	Raising Funds	zoomaal.com
Zoya	USA	Wealth Management	zoya.finance

Database includes all Islamic Fintechs identified up to end of February 2021. To add your company to the database, please email info@dinarstandard.com

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