

# Researching Recent FinTech Case Studies

Saudi Arabia counts 60 local and international Fintech start-ups that are active in a variety of industry verticals such as payments, lending personal finance, insurance, and more. This following examples about some companies:

- 1. STC Pay (Saudi Digital Payment):** it's for payment and currency exchange, an integrated payment application that covers all daily needs, its able merchants to connect with their customer through there secure digital wallet solution and complete their transaction quick, secure, and easily.  
STC Pay wholly owned fintech subsidiary of STC group, and manged during short period of time to register as the first financial technology company licensed by SAMA in the kingdom, and become the largest digital wallet in the Middle Est. It includes many services like transfer to wallet, transfer to local or international banks, purchase and even STC services is include with them, all these servers you can tray it by online by using their website or downloading their app.  
This is a timely new service, given Saudi Arabia's growing remittance sector. For example, outward remittances from Saudi Arabia during the first half of 2018 alone amounted to nearly US\$30 billion, according to a report by SAMA. Almost one third of the total was from expats. STC Pay is an essential cog in the Kingdom's fast-moving financial wheel. [1]
- 2. Sulfah:** it's for lending and finance, Salfa is the first Saudi platform authorized by the Central Bank of Saudi Arabia to provide consumer microfinance to citizens using financial technology (Fintech).  
Salfa use artificial intelligence tools and machine learning language for credit pricing and financing process. In additional they use information technology for the purpose of developing financial services, facilitating transactions, and speeding decision-making, in addition to providing better access to financial information.  
By enter to sulfah website you can decide the amount of finance and enter the require data and after validating the data and cheeking documents required and if it accepted the first financing payment process will start.  
In Advance they work on financing tools to help clients achieve financial independence and achieve their personal aspirations.
- 3. HALA:** it's for payment and currency exchange, it's a company help and able the small and medium companies or freelancer to grow the business by using financial solutions and digital tools.  
Hala is Regulated as an EMI Financial Institution from the Saudi Central Bank (SAMA) and its One of the Fastest Growing Fintech Companies in Saudi Arabia. It's a mobile application you can enter in it as cashier, Terminal, Supplier or Manger and you will have a chance to get a POS Device immediately, keep truck of you transaction and use the debit card for purchases and to withdraw money from any ATM.  
"Recognizing the rapid pace of technology innovation globally and locally here in Saudi Arabia, we are seeing a powerful shift in business and consumer expectations in finance," said Ali Bailoun, Visa's General Manager for Saudi Arabia. "Whether it is changing the way people invest, manage money, receive loans, or send real-time

payments to friends and family, Visa is a natural partner for fintech's such as Hala in providing them with new ways to reach their customers through Visa's vast network and global scale." [2]

4. **I Pay:** it's for payment and currency exchange, it's a secure company to process the payments and support the online and store payments. Its giving payment solution running from mobile money, mobile banking, Pesalink, QR payments, PDQs, and card payments.
5. **Tamara:** it is a start-up company in Fintech, its is able the customer to sopping and pay from finance solutions. The customers have a feature which is buy now pay later within 30 day or for 3 instalments without any taxes.

Tamara available for a customer in Saudi Arabia and UAE, and we can buy through Tamara either online by choosing Tamara payment page then add your information that is tour order will arrive to you and you can pay later, the other way for a local store you can download the app and scan the QR code from casher.

In addition, Tamara was permitted by the Saudi Central Bank (SAMA) to test its innovative products under the Regulatory Sandbox as a first-of-its-kind in Saudi. stated Al Babbain that "It's very important to us to have reliable tech, and when it comes to the cloud services that we rely on, reliability is very important. And as you could imagine in a fintech industry, this multiplies by 100, because one of the main values that we provide is reliability, trust, and we can only do that with a reliable partner such as Oracle. They provided us with a very simple way to scale the business, nothing complicated,"[3]

## Resources:

[1] <https://www.iamtn-network.org/post/stc-pay-supporting-the-development-of-a-new-fintech-hub>

[2] <https://www.eyefriyadh.com/news/newsdetail.php?newsid=116019>

[3] <https://gulfbusiness.com/saudi-fintech-tamara-eyes-expansion-into-new-products-following-110m-funding/>