# **Permitted FinTech Inside KSA - SAMA**

**GROUP 2**

Areej Alserhan

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[**Sulfah**](http://sulfah.com/)

Sulfah : company provide consumer microfinance to citizens by using fintech with artificial intelligence and machine learning.

**Features:**

1- It provides the easiest, faster and time-saving way to apply for personal finance and get the acceptable for it at anytime, anywhere without the need to visit their company by quick and simple procedures to obtain financing, whatever your needs.

2-Use information technology to develop financial services to provide better access to financial information, facilitating the transactions and easily take a decisions

3-They provide financial advisors to provide the client with financial advice and this will affect in increasing the benefit of the financing process

4-Each client will have a personal file include everything related to the credit status, financing repayment dates, and so on.

5-All operations process is done in accordance with the provisions of Islamic law.

**Maalem Finance Company**

Maalem Finance Company was established in 2009 as a Limited Liability Company. It started with capital of 100 million SR and today it reaches up to 300 million SR. Maalem Finance Company is considered one of the largest personal finance companies in the Kingdom of Saudi Arabia, because the company provides a large number of financing and financing loans, whether small or medium financing, where the financing provided by the company starts around 10,000 Saudi riyals, and those financings reach 250,000 Saudi riyals

**Features:**

* Quara ( Maalem ) Finance is a Saudi company licenced by the Saudi Central Bank. the're disrupting the world of consumer and SME finance by delivering Shariah-compliant products and financing solutions instantly to customers through one simple app.
* They provide finance solutions for individuals and businesses through a fast, reliable digital process in compliance with Shariah provisions.
* Business has the potential to grow, make it happen now with one of our different SME finance options.
* Quara Finance is to ensure you can meet all your personal finance goals.

**Why Maalam Finance**:

1. Secure Process.
2. Quick approval.
3. Shariah compliant.

Maalem Foundation provides financing to Saudi citizens through several privileges and conditions that must be met by the applicant for personal financing. Among the company's advantages are:

1. The financing starts from 10,000 riyals to 250,000 riyals.

2. The financing complies with the provisions of Islamic Sharia as approved by the company.

3. If the loan is repaid in a period less than agreed upon, a discount will be obtained upon early repayment

4. The Finance Milestones Company offers a number of financing programs such as (luxury milestones - growth milestones - facilitation features), and all of these programs are financing programs whose interest is determined by the applicant’s need calculator.

These are some of the advantages that the company offers to its clients to provide them with the financial requirements.

**Nayifat**

* Nayifat, a consumer-focused Islamic finance firm
* Company Profile

At Naifat, we are always looking to find financing solutions that meet all your life and work requirements, and the constant development that lives up to your life and business

**Features:**

* Operating in Saudi Arabia since 2002, Nayifat has been a pioneer in providing consumers & SMEs in the Kingdom with innovative Sharia Compliant financing solutions which cater to ever-changing customer needs.
* Nayifat is one of the first finance companies to be licensed by Saudi Central Bank to perform financing activities including:
* 1. Consumer Finance  
  2.    Credit Card Finance  
  3.    SME finance  
  4.    Finance lease  
  5.    Peer to Peer Lending

**Products**:

* Credit cards: Nayifat VISA Card brings you a growing range of benefits. Say goodbye to your worries, with immediate acceptance at all VISA Card merchants & ATM machines All over the world. Live comfortably with stress-free and safe transactions 24/7, and provide SMS alerts for every transaction, giving you total control.

### Consumer Finance: Enables consumers to instantly finance their personal needs and repay the amount through flexible repayment solutions.

**SME Finance**: Nayifat empowers SMEs by financing their needs to expand and we contribute to building an efficient business model through different structured financing programs including working capital financing (such as Trade Financing) and lease financing to expand and grow their business and serve the economy for the following purposes:  
•    To purchase the fixed Assets  
•    To expand the activity  
•    To finance the capital  
Nayifat enables SMEs to finance their business needs through different structured

### financing programs including working capital financing, Trade Financing, and lease financing to expand and grow their business in the kingdom. Financing several industries such as Healthcare, Accommodation & Food services, Real estate, Education, Electricity, Gas, Steam & Air Conditioning supply, and Manufacturing.

### Activities Covered by Nayift Financial: Education, Contracting, transportation, commercial and industrial activities .. etc.