FinTech
Booklet

البنك المركزي العُماني
تـــعزيز وازدهـــار متـــواصل
CENTRAL BANK OF OMAN

Mala'a

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INTRODUCTION

This booklet is designed to assist and guide financial technology companies when integrating with Mala'a, providing a comprehensive overview of Mala'a's products and services that are tailored to Fintech companies. The booklet aims to offer valuable insights into how Mala'a's solutions can seamlessly enhance Fintech companies' business operations.

As part of the broader vision outlined in **Oman Vision 2040**, which seeks to diversify the economy and foster innovation, Mala'a is instrumental in advancing the Fintech sector. The integration of Fintech with Mala'a helps improve efficiency, accessibility, and security of financial services. This aligns with the nation's goal to build a modern, digital economy that empowers businesses and individuals, paving the way for greater financial inclusion and economic growth.

WHAT IS MALA'A?

The Oman Credit and Financial Information Center (Mala'a) was established by Royal Decree 38/2019 on the 8th of May 2019 as an independent entity with financial and administrative independence, regulated by the Central Bank of Oman. Mala'a's mission is to serve as a national Databank for credit and financial information beyond its credit bureau services.

WHAT IS A CREDIT BUREAU?

Credit bureaus play a critical role in the financial system by collecting, maintaining, and providing credit information about individuals and corporates. The Credit bureau gathers data from various sources such as banks, financing companies, telecom companies and other lenders, compiling this information into comprehensive credit reports. These reports include details about credit facilities and credit repayment behavior history. Based on these data, credit bureaus generate credit scores, which are numerical representations of creditworthiness that are used by lenders to assess the credit risk of customers.

HOW CAN MALA'A SUPPORT FINTECH?

Mala'a provides Fintech companies with access to comprehensive credit data, including credit histories, scores, and credit repayment behavior history. This information is essential for assessing the creditworthiness of potential borrowers and determining the risk associated with lending.

Mala'a also helps Fintech companies identify customers identities through its digital platform.

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MALA' A'S PRODUCTS AND SERVICES TAILORED TO FINTECHS

Customized Credit Report (Murshid)

E-KYC (Huwiya)
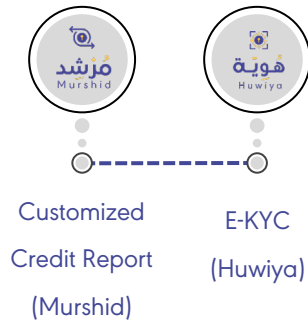
The following offerings are to cater to the needs of FinTech companies:

MURSHID (CUSTOMIZED CREDIT REPORT)

Murshid report is a customized credit report designed to optimize the institution's risk assessment process through automation. With Murshid's robust decisioning engine, it provides customized credit reports tailored to fintech's specific needs.

Murshid offers a comprehensive automated workflow, integrating with the credit bureau systems to retrieve credit report information of individuals and companies.

PRODUCT FEATURES

Murshid allows Fintechs to create a customized risk assessment strategy by selecting rules and parameters directly derived from the credit report. These rules include factors such as credit score information, past due information, and repayment information of the customer.

Murshid seamlessly integrates multiple data sources to perform comprehensive assessments and calculations by utilizing data from Mala'a's and member's systems to generate accurate and well-informed decisions. Furthermore, Murshid can have a custom-input-data like income, expense, or any other category of input.

Additionally, Fintechs that rely heavily on data-driven decisions, benefit from Murshid's ability to integrate with various data sources, including credit bureaus, to deliver precise and reliable outcomes. The flexibility to customize evaluation strategies and the ability to eliminate human errors further enhance its suitability, ensuring that decisions are both objective and aligned with specific business models in the industry.

Members can access Murshid through a user interface via the internet or integrate it directly into the system using pre-built APIs for a seamless plug-and-play experience.

HUWIYA (E-KYC)

E-KYC involves the digital execution of the Know Your Customer (KYC) protocol, wherein authorized entities authenticate a customer's identity through a digital medium rather than the traditional manual process involving physical documentation.

Mala'a is the National Digital Onboarding Registry, allowing members to leverage data to deliver the national e-KYC initiative.

ESSENTIAL FIELDS

Essential fields are the mandatory data elements required for the digital onboarding of new customers, as stipulated by **BM1191(Instructions on digital onboarding and electronic KYC (e-KYC))**. These fields ensure compliance with the regulatory standards, facilitating accurate and efficient customer identification, verification, and risk assessment. By incorporating these essential fields, institutions can streamline their onboarding processes, enhance data accuracy, and meet legal requirements.

ADDITIONAL FIELDS

Institutions have the flexibility to incorporate these supplementary fields based on their specific business needs and operational priorities.

Including these additional fields can provide valuable insights, enhance data richness, and support tailored customer interactions, thereby aligning the onboarding process more closely with organizational objectives and strategic goals.

INTEGRATION PROCESS

Fintechs can integrate with Mala'a's e-KYC services via API, utilizing internet connectivity for a streamlined process.

Mala'a offers three distinct APIs for the e-KYC service:
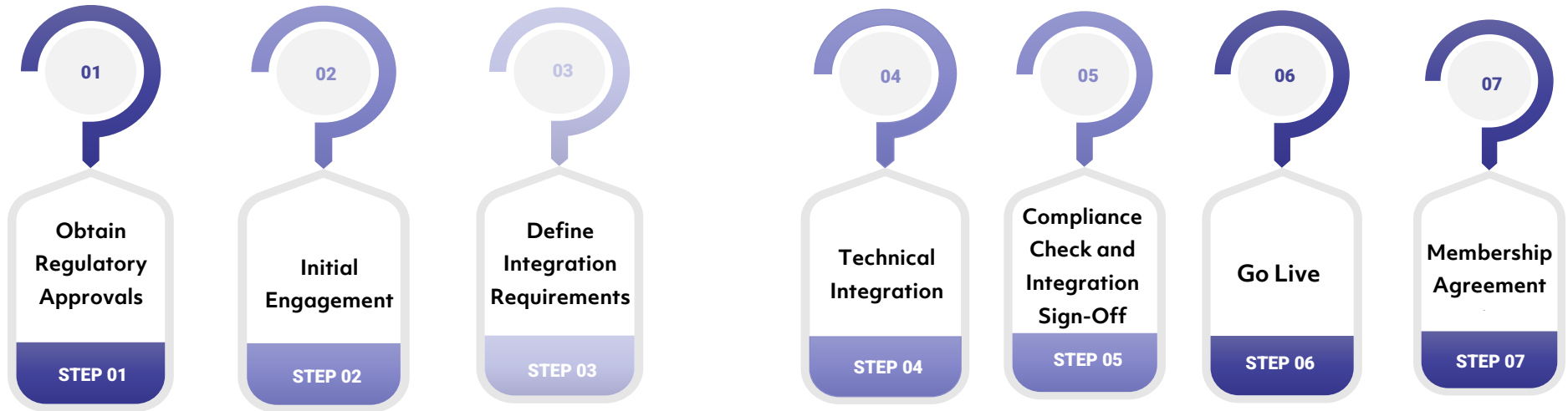
e-KYC API

AML Screening API

e-KYC refresh API

REPORTING REQUIRMENTS

Fintechs are required to report the utilized credit facilities to Mala'a on a daily and a monthly basis. This ongoing reporting ensures that Mala'a has the most current and accurate data regarding credit transactions. Such regular updates are essential for effective risk management, allowing precise credit assessments. This practice also adheres to the regulatory standards and enhances the overall integrity and transparency of the credit information system.

Steps for onboarding:

01	02	03
Obtain Regulatory Approvals	Initial Engagement	Define Integration Requirements
STEP 01	**STEP 02**	**STEP 03**

04	05	06	07
Technical Integration	Compliance Check and Integration Sign-Off	Go Live	Membership Agreement
STEP 04	**STEP 05**	**STEP 06**	**STEP 07**

In-Principal Approval: Secure in-principal approval from the Central Bank of Oman. This step is critical for ensuring regulatory compliance before any integration begins.

Contact Mala'a: Reach out to Mala'a to express interest in using Mala'a services through **Membersupport@malaa.gov.om**

Gather Information: Review Mala'a's product offerings and determine which services align with the company's needs.

Signing an initial agreement (FRS): Fintechs need to sign an initial agreement for each product separately.

Service Selection: Choose specific Mala'a services (e.g. Murshid, Huwiya) that the company wants to integrate.

Customization: collaborate with Mala'a to customize the services according to the business needs, particularly if tailored risk assessment strategy is required.

API Integration: Collaborate with Mala'a's technical team to integrate APIs into the company's system.

Testing: Conduct thorough testing of the integration to ensure seamless functionality and compliance with regulatory standards.

Timeline: The integration timeline varies based on the complexity of the service.

Compliance Check: Ensure that all integration aspects comply with the regulations set by the Central Bank of Oman**.**

Sign-Off: Complete the sign-off process to finalize the integration.

Going live: Once the integration is approved and all systems are functioning correctly, the service can go live.

Signing a membership agreement: Fintechs need to sign a membership agreement with Mala'a after obtaining the license from the Central Bank of Oman.

Licensing: Fintechs are required to obtain a license from the Central Bank of Oman.

Signing a membership agreement: After a fintech obtains its license from the Central Bank of Oman, it is required to sign a membership agreement with Mala'a.

ADDITIONAL SUPPORT

Mala'a offers ongoing support to help Fintech companies navigate any challenges during and after the integration process. For further assistance, you can contact the support team at:

✈ **Membersupport@malaa.gov.om**

This guide ensures that the onboarding process is streamlined and compliant, paving the way for a successful partnership with Mala'a.

Disclaimer:

The information provided in this Booklet is for general information purposes only and may be subject to change. It is intended for a limited audience and may not be treated as a public document.

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▶ in Mala'a