

Fardows a Halal Islamic Challenger Bank Launches its Waitlist to the Public

Fardows, a US based Halal Islamic Neo Bank, has officially launched its waitlist to consumers nationwide.

MOUNTAIN VIEW, CALIFORNIA, UNITED STATES, July 28, 2021 /EINPresswire.com/ -- [Fardows](#), a US based Halal Islamic Neo Bank, has officially launched its waitlist to consumers nationwide.

Fardows was started to meet the growing consumer and business demand for halal loans, [halal banking](#), and other halal financial services.

Islam is the fastest growing religion globally and in the United States. However, the financial needs of Muslims stand largely unmet.

Islam only allows equity risk sharing based financial transactions, and outlaws financial transactions that have predetermined debt interest (Riba). This means that Muslims would be committing a sin by using most financial services available to US consumers. For example, Muslims are not allowed to use conventional: checking accounts, credit cards, mortgages, student loans and insurance.

Islam also has strict guidelines on ethics in regards to financial investments. As such, Muslims are not able to invest in industries that are considered not to serve social interests such as: Alcohol, Tobacco, Armament among others. Because of Islam's strict guidelines on ethics and risk sharing on financial matters, Muslims are not able to invest in the majority of stocks and ETFs.

Muslims are therefore significantly underbanked and excluded from the financial system in the US. This even holds internationally given that 900 million of the 1.3 billion global unbanked population are Muslims (70%). Studies from the World Bank indicate that increasing access to Islamic banking and financial services would increase financial inclusion.

Fardows' innovative digital financial products will allow Muslims in the US to finally be able to access Islamic compatible financial products. Muslims will no longer have to sacrifice their faith for their financial well being. Fardows has begun establishing partnerships with key financial institutions and community organizations with great success.

Fardows will start offering US-based halal checking accounts and robo advising by the end of

2021. Fardows hopes to then offer competitive halal mortgages, halal loans and halal business banking in the US by 2022.

Sign up for early access to Fardows' halal challenger bank by clicking [here](#).

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