

# Fintech Saudi inks memoranda of understanding to strengthen system of financial technology companies in Kingdom

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[/EINPresswire.com/](https://EINPresswire.com/) -- On the sidelines of the Financial Sector Conference (FSC), which concludes Thursday in Riyadh, the Fintech Saudi initiative, launched by the Saudi Central Bank (SAMA) in cooperation with the Capital Market Authority (CMA), inked 12 memoranda of understanding (seven of which were in cybersecurity) and announced the launch of three initiatives that will support the system of financial technology companies in the Kingdom, enhance their capabilities and the skills of their employees.

The Director of the Fintech Saudi Initiative, Nezar Alhaidar, stressed the importance of these memoranda of understanding and the initiatives that were launched in partnership with a number of governmental and private sectors and technical academies at the local and international levels, which aim to make the Kingdom an innovation hub and a global center for financial technology products and services, in addition to stimulating the sector to boost the economic empowerment of the individual and society.

He pointed out that the initiatives and agreements directly contribute to achieving the goals of the financial sector development program, which is one of the most important programs of the Kingdom's Vision 2030, and the financial technology strategy. They will increase the number of



financial technology companies, especially startups, develop the skills of national employees in this pivotal sector and provide the Arabic-language content with specialized materials on the financial technology sector.

In cooperation with the Human Resources Development Fund (HRDF), nine accredited professional certificates required to apply for jobs in financial technology companies will be included to empower companies operating in the sector and provide Saudi male and female employees with the necessary applied skills and knowledge. Fintech Saudi, in partnership with the Hong Kong University of Science and Technology, will also launch the first virtual online course offered in Arabic, titled "Introduction to Financial Technology."

During the FSC, Fintech Saudi opened registration for startups wishing to partake in the third edition of the Fintech Accelerator program, in cooperation with the SAMA and the CMA, as part of activities to support entrepreneurs in financial technology.

The variety of the agreements aims to enhance the presence of financial technology companies in the national economic system. One of the agreements included cooperation with the National Center for Government Resources Systems (NCGR) to enable financial technologies, another agreement signed with the Saudi Aramco Entrepreneurship Center (WAED) aims to support the financial technology ecosystem in the Kingdom.

A memorandum of understanding was also signed with Visa International to support financial technologies and innovation in Saudi Arabia, including the strategic partnership to support the Visa Global Innovation Centers initiative and the global Visa Everywhere competition, which aims to stimulate innovation in financial technology companies.

Additionally, to provide free services to financial technology companies in the Kingdom, a memorandum of understanding was signed with the Lean Technologies platform, which specializes in providing open banking application programming interfaces and an experimental environment, as well as the FaceKI platform, which specializes in identity verification and user authentication and helps companies combat fraud. Under the agreement, the first company will provide free access to the experimental environment, while the second will provide a free one-year subscription to financial technology companies.

To enhance the cybersecurity capabilities of the services and products of financial technology companies in the Kingdom, a memorandum of understanding was signed with seven entities specializing in information security and information infrastructure to offer discounted rates to Saudi financial technology companies, ensure their sustainability in providing services and products to direct stakeholders, namely Site, SaharaNet, NourNet, Trusted Partners, Safe Decision, IGRC2, and GRC360.

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