

SINGAPORE-BASED GLOBAL NEOBANK FINGULAR HAS RECEIVED A DIGITAL LENDING LICENSE IN MALAYSIA

MALAYSIA, July 10, 2024

/EINPresswire.com/ -- Fingular, a Singapore-based global neobank focused on serving emerging markets, has received a digital lending license in Malaysia.



The traditional “money lending” license in Malaysia requires compliance with mandatory offline procedures, such as the client signing a paper version of the agreement, that has long limited the development of digital online lending and the fintech market as a whole. In this regard, several years ago the Regulator introduced a special advanced type of license for “digital lending”, which allows arranging the lending process completely online. The first such licenses were issued in 2022. To date, although more than 4,000 companies have a traditional “money lending” license, only 40 companies have received a “digital lending” license. Thus, less than 1% of traditional “money lending” licenses are converted to digital ones.

A year ago, Fingular launched a business in Malaysia under the Tambadana brand, acquiring a local Malaysian company with a traditional “money lending” license. In April 2024, the company completed an upgrade to an advanced “digital lending” license in light of large-scale and ambitious business development plans.

Obtaining a “digital lending” license requires passing a complex and comprehensive audit by regulatory authorities, with an emphasis on IT and legal components. Fingular passed this audit in just three months because Fingular's processes and technologies initially met the expectations and all the requirements of the Regulator. This is a unique case for the Malaysian financial market.

Tambadana is one of the pioneers of the digital online lending business in Malaysia and the first player to launch a completely paperless digital product. This service allows customers to receive a loan in minutes rather than days. To apply, clients only need an ID card without proof of income, while traditional lenders require a number of additional documents, such as payslips,

bank statements, employment certificates, etc. Tambadana's service also has a high approval rate.

The company's target customer base in the Malaysian market is over 15 million people, including casual wage earners, young professionals who have just started their careers, small business owners and entrepreneurs, low to middle income customers, tech-savvy people.

"We are honored to provide our fully digital, trusted financial services that improve the lives of millions of people in Malaysia, a truly technologically advanced and rapidly developing country," said Harold Chen, CEO of Tambadana. "Our company is one of the most prominent market players today. Customers love us for the best credit experience, attractive pricing, convenient fully digital application process and best time-to-money."

"Malaysia is a strategically important market for Fingular. The company plans to expand its business volumes at least tenfold within a year and extend its product range in the coming months. Our service is designed to help those who urgently need funds for a variety of purposes," added Maxim Chernushchenko, CEO of Fingular.

Today, Fingular's services are available to more than 500 million financially underserved customers in the South and Southeast Asian markets.

Fingular uses proprietary solutions such as machine learning algorithms and artificial intelligence models to create robust risk management systems and credit scoring procedures. The system evaluates more than a thousand parameters, including current credit history, socio-demographic factors, data from partner companies and government agencies. This integrated approach allows credit decisions to be made in real time, while significantly reducing the risk of fraud and default. A team of experienced professionals consistently works to improve the quality of service in all countries of presence, introducing convenient innovations at every stage of interaction with clients.

About

Fingular, launched in Singapore in 2021, is an independent financial group founded by European entrepreneur Maxim Chernushenko backed by Cypriot investor Vadim Gurinov. Steered by experts from over ten countries with backgrounds in finance, IT, product development, sales, and marketing, the company offers entirely digital and automated services, meeting the daily financial needs without requiring human intervention. Fingular has already rolled out digital financial services in Indonesia, Sri Lanka, Malaysia and India and aims to become a major global player serving over 30 countries by 2030.

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