**FinTech ExPermit Application**

**APPENDIX B**

**APPLICATION TEMPLATE**



**Before filling out this form, please review**

**The Financial Technology Experience Permit Instructions Issued by the Capital Market Authority and verify your ability to abide by and comply with its provisions**

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| 1. **Details on the Applicant** |

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| **General Information** |

* 1. Full name of Applicant:

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* 1. Main address:

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* 1. Contact e-mail address:

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* 1. Contact telephone number and fax number:

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* 1. National Identity No. / Passport No.:

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| * 1. Has the application been prepared on behalf of the Applicant by an external service provider? If yes, please fill the following: | 🞎 Yes  🞎 No |

* + 1. Full name of contact person:

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* + 1. Firm name and main address:

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* + 1. Contact e-mail address:

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* + 1. Contact telephone number and fax number:

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* + 1. National Identity / Passport No. Commercial Registration No.

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| **Resources, Experience and Track Record of the Applicant** |

* 1. Details of the Applicant’s financial resources, including financial resources to develop and experiment the FinTech product:

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* 1. Details of the relevant technical and business knowledge of the applicant and the team:

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* 1. Details of the applicant and team’s knowledge in FinTech, in order to develop and experiment the FinTech product:

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* 1. Is or has the Applicant been licensed by, or subject to, the oversight of other government / regulatory bodies?

☐ Yes ☐ No

If yes, provide details:

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| 1. **Establishment of the Applicant's Entity (if applicable)** |
| **Paragraph (2.1) is specific for commercial establishments, if the applicant is a natural person, please go to Paragraph (2.2)** |

* 1. If the Applicant has established an entity:

1. please indicate the legal form of Applicant (e.g. Joint Stock Company, Limited Liability Company, etc.):

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1. Commercial Registration Number:

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1. Full list of project members including:

* Founders/Shareholders/Owners

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| Name | Percentage of Ownership |
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* Board of Directors

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| Name | Position |
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* Executive Members

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| Name | Position |
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* Specialized Team in FinTech

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| Name | Occupation |
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**Please attach the organizational chart, and CV’s with this form.**

* 1. If the Applicant is an individual:

1. Please indicate the proposed name of FinTech entity and its legal form (to be established in the Kingdom):

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1. Proposed legal form of FinTech entity (e.g. Joint Stock Company, Limited Liability Company, etc.):

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1. Full list of proposed project members including:

* Proposed Founders/Shareholders/Owners

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| Name | Percentage of Ownership |
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-Proposed Board of Directors

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| Name | Position |
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* Proposed Executive Members

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| Name | Position |
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**Please attach the proposed organizational structure, and the CVs of the candidates with this form**

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* 1. Does the Applicant at the time of filling this application have a License/Permit that is currently operating in a FinTech business, a securities business, or banking activities?

☐ Yes ☐ No

If yes, please provide details (Example: the nature of the activity, the duration of practice):

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* 1. Is the Applicant intending to carry or is carrying on a FinTech business in other countries?

☐ Yes ☐ No

If yes, please provide details:

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| 1. **Fit and Proper Requirements** |

* 1. In the past ten years, has the Capital Market Authority or any other governmental authority, professional body, self-regulatory organization in the Kingdom of Saudi Arabia or elsewhere ever:

1. found the Applicant or a person who directly or indirectly controls the Applicant to have made a false statement or omission?

☐ Yes ☐ No

If yes, please provide details:

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1. found the Applicant or a person who directly or indirectly controls the Applicant to have been involved in a violation of its rules or regulations?

☐ Yes ☐ No

If yes, please provide details:

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1. found the Applicant or a person who directly or indirectly controls the Applicant to have been a cause of an investment-related business having its Authorization to do securities business, Fintech business or other business refused, suspended, revoked, or restricted?

☐ Yes ☐ No

If yes, please provide details:

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1. Entered a judgment or order against the Applicant or a person who directly or indirectly controls the Applicant in connection with securities business, Fintech business or any investment- related activity?

☐ Yes ☐ No

If yes, please provide details:

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1. Entered a judgment or order the Applicant or a person who directly or indirectly controls the Applicant to cease and desist from any activity?

☐ Yes ☐ No

If yes, please provide details:

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1. Imposed a civil money penalty on the Applicant or a person who directly or indirectly controls the Applicant?

☐ Yes ☐ No

If yes, please provide details:

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* 1. In the past ten years, has any court in the Kingdom of Saudi Arabia or elsewhere done any of the following:

1. Restricted or restrained the Applicant or a person who directly or indirectly controls the Applicant in connection with securities business, FinTech business, or any investment-related activity?

☐ Yes ☐ No

If yes, please provide details:

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1. Ever found the Applicant or a person who directly or indirectly controls the Applicant was involved in a violation of any Saudi Arabian laws or regulations?

☐ Yes ☐ No

If yes, please provide details:

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1. Ever dismissed any investment-related civil action brought against the Applicant or a person who directly or indirectly controls the Applicant by any foreign financial regulatory authority?

☐ Yes ☐ No

If yes, please provide details:

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* 1. Currently, is the Applicant or any person who directly or indirectly controls the Applicant subject of any civil or criminal proceeding that could result in a "yes" answer to any part of Items 3.1 or 3.2?

☐ Yes ☐ No

If yes, please provide details:

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* 1. In the past ten years, has the Applicant or any of the Applicant’s registered or proposed executive directors, or officers declared insolvency or been declared insolvent by authority in the Kingdom of Saudi Arabia or elsewhere?

☐ Yes ☐ No

If yes, please provide details:

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| 1. **Details on the FinTech Product** |

* 1. Please specify the business model (for example: Equity Crowdfunding, Robo-advisory.)

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* 1. Please specify the securities activity:

☐ Dealing ☐ Arranging ☐ Managing ☐ Advising ☐ Custody

* 1. Please specify the type of security (with due regard to Article Two of the Capital Market Law):

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* 1. Describe how the FinTech product addresses the needs (or manages the problems) related to the securities business, while demonstrating the benefits of the FinTech product in enhancing efficiency in the financial market and improving customer choices:

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**Please Attach A feasibility study to this form, provided that the study includes the following aspects: (financial/market/technical)**

* 1. Please explain the business model, and how the FinTech product can foster innovation in FinTech, in terms of applying the technology:

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**Please attach a business model canvas to this form.**

* 1. Please specify the readiness of the FinTech product:

☐ Product Idea

☐ Product is Under development

☐ Developed Product

☐ Can be tested by customers

* 1. Is the FinTech product at a sufficiently advanced stage and ready to be experimented in the FinTech lab?

☐ Yes ☐ No

If yes, please provide details:

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* 1. Describe in detail the proposed experiment program for the FinTech product, including the:

1. Why the FinTech product needs to be experimented in the Fintech lab and cannot be implemented otherwise:

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1. Experiment objectives and outcomes (both technical and commercial):

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1. Test parameters to measure the success of the test objectives / outcomes:

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1. Control boundaries / limits for the experiment, including but not limited to:

Client classification:

Retail Investors  Institutional investors  Professional Investors

* + Clientele type and number

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* + Transaction size and total exposure limits

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1. Client communications plan and risk disclosures for the Experiment

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1. Key milestones and timelines to achieve the milestones

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* 1. Describe the proposed control program for the Experiment, including:

1. Significant risks arising from the FinTech product

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1. Measures to mitigate the risks and impact to customers and the arising from any experiment failures

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* 1. Describe the exit strategy for clients upon completion or discontinuation of the experiment or revocation by the CMA:

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* 1. Describe the business strategy / plan to deploy the FinTech product in the broader market after successfully exiting from the experiment:

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* 1. Attach any other relevant information such as process flow diagrams, promotional presentations, etc. on the FinTech product:

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| 1. **Applicant's Declaration and Undertaking** |

* 1. The Applicant hereby represents and undertakes that he and all of his employees will follow all laws, rules, and regulations relating to carrying on Fintech business in the Kingdom of Saudi Arabia.
  2. The Applicant represents that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which constitute part of this Application, are complete, clear, accurate and not misleading.
  3. The Applicant further represents that to the extent any information previously submitted is not amended, such information is currently accurate and complete up to the signature date of this application.
  4. The Applicant also undertakes if any information or statement in this application changes before this application is approved, they will notify the CMA in writing immediately of the changes.
  5. The Applicant declares that to the best of their knowledge and belief, having made due enquiry, the individuals are fit and proper to perform the functions to which this application relates.

**The Applicant confirms that he/she has the authority to make this notification, to declare as specified above and sign this form for, or on behalf of, the Applicant.** ☐

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| **Signature** |  |
| **Date of the Application** |  |
| **Name of the Applicant** |  |
| **Name of the authorized representative of the Applicant** |  |