

World Islamic Fintech Awards

The World Islamic Fintech Awards (WIFA) honor exceptional and deserving fintech providers in the Islamic finance space for their outstanding work in driving Shariah compliant financial services through disruptive and collaborative technologies.

1. Nominations : 19th September – 3rd October 2018
2. Expert judging panel : 4th – 19th October 2018
3. Public vote : 4th – 19th October 2018
4. Results : 25th October 2018
5. Awards Gala : 26th November 2018

Methodology

The WIFA employ a multipronged approach to ensure comprehensiveness, independence and inclusiveness, comprising scoring from respected market practitioners and industry stakeholders from across the world (80%) to ensure ingenuity and quality of service provided as well as taking into consideration the opinions of consumers and the public (20%), reflecting a firm's ability to serve the needs of its customer base.

Nominations (19th September-3rd October 2018)

Start-ups and fintech companies are invited to make a submission to be considered for one or more categories in the WIFA by answering a number of questions.

If you are not a fintech firm but would like to nominate one, feel free to do so using the WIFA nomination form.

Internal screening

Nominated firms are screened for compliance with the following requirements:

- **Must be a fintech company**
 - Start-ups and established financial and technology companies that combine financial services with innovative technology, particularly through internet-based or app-based services. They do not deliver their services through a traditional branch network or physical units.
 - Fintech is a broad term and therefore fintech companies have different business models offering a diverse range of products and services but the general commonality is that they use technology to deliver cheaper, faster and more user-friendly services more efficiently and transparently.
- **Must offer Shariah compliant solutions**
 - This includes firms which offer both conventional and Islamic products or services to Islamic financial institutions.
 - A company meets this requirement if it has secured a Fatwa certifying the Shariah compliance of its product; however, in the case that a start-up or

firm has not obtained an official pronouncement yet, it must demonstrate that its business model complies with Shariah principles such as the following:

- Profit and loss-sharing.
- Shared risk.
- Riba/interest-free.
- Does not involve Gharah.
- Is not involved in gambling.
- Does not invest in prohibited (Haram) industries.
- Zakat.

➤ **Must have an established product/service**

Companies, except those applying for 'Most Promising Islamic Fintech Start-up', must offer a fully-fledged product or service; or at the very least, have a minimum viable product (MVP) in place. An MVP, a new product or website with sufficient features to satisfy early adopters, must meet the following criteria:

- Enough value that consumers are willing to use/purchase.
- Demonstrates sufficient future benefit to retain early adopters.
- Provides a feedback loop to guide future development.

Expert judging panel (4th October-19th October 2018)

The list of qualified firms will be submitted to a panel of international judges comprising industry experts, investors, stakeholders and influencers who would evaluate each company based on a set of parameters including the ingenuity of the business proposition, viability of business and impact of product/service offered. Expert scoring carries an 80% weightage.

Public vote (4th October-19th October 2018)

The remaining 20% will be decided by the public through an online poll. Only votes with a valid verified email account will be considered.

Results (25th October 2018)

The results will be announced in IFN Fintech on the 25th October 2018.

Awards Gala

Join us as we celebrate the achievements of the winners of the World Islamic Fintech Awards at the Awards Ceremony on the 26th November 2018 in Bahrain.