ISLAMIC FINTECH SOLUTION
JOIN THE FUTURE ....NOW!

IFIN-SERVICES.COM
WHO WE ARE

IFIN Services W.L.L. is a newly established FinTech company based in Bahrain. It is a joint venture between IFAAS (Islamic Finance Advisory & Assurance Services) and Path Solutions.

✔️ IFAAS is an international consultancy specialised in Islamic finance, with offices in several countries. IFAAS provides a wide range of advisory services to financial institutions, market players and authorities around the world. (http://www.ifaas.com)

✔️ Path Solutions is a software provider in the Islamic finance industry. Path Solutions offers integrated solutions covering core banking, treasury, customer service management and many more. (http://www.path-solutions.com)

IFIN offers a state-of-the-art FinTech solution that connects Islamic financial institutions with retailers to facilitate instant Islamic financing offering at the retailers’ Point of Sale.
Financing goods and services is at the core of Islamic finance business, however the current practices of Islamic financial institutions are short of harnessing the exponential business opportunities out there.

Current Issues

Hassle
Lengthy process
Complicated procedures
Significant paperwork

Time consuming
Obtaining finance through an Islamic bank/finance company requires a lot of effort and time from the customer

LOSS in business

Islamic financial institutions are juggling between increasing their market shares, maintaining profitability and meeting the growing customer demands of innovative products, quick decisions and technology-based services.

BUT HOW TO OVERCOME THESE CHALLENGES??
OUR SOLUTION
MARRYING ISLAMIC FINANCE AND TECHNOLOGY

SYSTEM OVERVIEW

Multiple products to suite different types of retailers

Murabaha and/or jilār

Murabaha

Istisna

jilār and/or Service jilār

Service jilār

RETAILER 1
Car Showroom

RETAILER 2
White Goods Retailer

RETAILER 3
Kitchen Manufacturer

RETAILER 4
Events Management Company

RETAILER 5
Higher Education Institution
SYSTEM FEATURES

- **Shariah Compliant**
  - Designed and developed to be a Shariah compliant solution using Shariah compliant agreements and processes with required controls.

- **Automated**
- **Off-The-Shelf**
- **Multi-Institutional**
- **Multi-Product**
- **All Inclusive**
  - Variety
    - For every need of the customer at the click of a button
  - Package
    - Includes software, products template, procedure manuals, training, reporting and technical support

- **Cost-Effective**
  - Minimal upfront setup cost and pay-per-sale ongoing cost

SYSTEM COMPONENTS

- **Front end Application Form**
- **Finance Calculator**
- **Pre-processing Logic**
- **Document Management System** (Scanning + Agreements’ templates)
- **Parameters Control Page** (for the financial institution)
- **Product Flow Management** (screens for credit + ops)
- **CREDIT DECISION ENGINE**
The retailer scans and uploads the signed agreements into the system and sends the originals to the bank. Customer pays the price in instalments.

The retailer prints the bank’s finance agreement and gets it signed by the customer.

If the bank approves the customer’s application, it sends a message, through the platform, to the:
1- Retailer: agreeing to purchase the goods/services (thus becoming their owner)
2- Customer: informing him/her that the finance application has been approved.

Customer’s data is checked (such as name, ID number, account number, BCSB report, amount of existing loans..etc) at the platform. The decision engine decides on granting the finance as per the bank’s credit criteria and approved limits.

The customer identifies the desired goods and negotiates their price with the retailer.

The retailer explains the finance options, fills in the bank’s application form on the system, verifies the customer through his finger print, ID card and bank’s ATM card.

The retailer submits the application form to the bank along with the details of the goods/services to be financed using the platform and offers to sell the specified goods/services to the bank.
BEHIND THE SCENES

Decision = 20 sec

End-to-end completion = 10 minutes

Data Protection

Independent Management

Average decision time (after the retailer presses the ‘Enter’ button to submit the completed application (which contains all customer and sale item details)

Average completion time (between the customer’s expression of interest in an item and his/her departure with the sold item (subject to approval)

All data encrypted and hosted at secure cloud servers
Only IFIN can change the system protocols but cannot access any customer data or change the parameters of the retailer and financial institution

The retailer can independently manage all sales promotions as and when required without any input from IFIN or the financial institution but cannot change the financing rates or any conditions, procedures and system protocols

The financial institution can independently change the rates, credit policies, procedures and filters as and when required but cannot change any sales promotions or system protocols

IFIN will provide complete packages for retailers and financial institutions, including IT development and maintenance, legal contracts for different types of products approved by Shariah scholars, staff training, technical support, reporting to central bank and secure connections to credit agency

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**BENEFITS FOR FINANCIAL INSTITUTIONS**

1. Creates a direct connection between financial institutions and retailers
   - Access to hundreds of retailers all over the country, expanding distribution nationwide with new retailers rapidly joining the Platform, reducing dependency on branch network

2. Provides an automated instant finance service with credit decision engine
   - Helps increase the rate of converting retailers’ quotations to actual sales and ensures constant stream of incoming business from existing and new customers

3. Web based with minimal setup and maintenance requirements and on-going technical support
   - Provides a very cost-effective and reliable solution to maximise profitability, while the on going support ensures business continuity with quality service

4. Booking new assets non-stop 24/7
   - Financial institution will continue booking new business, even during out of business hours and bank holidays*, generating new and recurrent business with quality customers
   - *Whilst the retailers are open for business

5. Multi-product system with several modes of financing suitable for different goods/services
   - Ability to finance different products and services across various market segments such as: Car Dealers, Travel Agents, Hospitals, Schools and Universities, Wedding Halls, Retailers of White and Brown Goods, Home Improvements...etc

6. Can be integrated with any core banking system with a complete end-to-end automation of the financing
   - Significant reduction in transactional cost as a result of reducing the time spent by credit risk officers and back office operation staff

7. Offers full flexibility for financial institutions and retailers with a set of management tools and reports
   - Full control over the management of credit risk parameters, approvals, pricing policies and monitoring processes

8. High level of security features
   - Access to the Platform is achieved only using secure protocol (HTTPS)
   - Two levels of authorities with different privileges to ensure full control over the system with complete segregation of duties
BENEFITS FOR CUSTOMERS

ENHANCING THE SHOPPING EXPERIENCE

More choices of goods and services with immediate purchase and delivery

EASY AND SIMPLE APPLICATION PROCESS

Hassle-free instant Shariah compliant financing without leaving the retailer’s store

GOOD CUSTOMERS WILL FEEL THE DIFFERENCE

Ensures that the credit worthy customers receive a quality service generating loyalty and repeat business

ONE-STOP-SHOP FOR GOODS AND FINANCE

Reducing time and effort spent to obtain finance, enabling customers to leave retailers’ stores with the goods/services in their hands

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**BENEFITS FOR RETAILERS**

- Provides retailers with access to several banks and finance companies at a click of a button away.
- Web based with minimal setup and maintenance requirements, providing a very cost-effective and reliable solution to maximise sales figures.
- Helps materialise the sale on the spot, thus, reducing the risk of losing the customer.
- Boosts sales with higher potential of cross selling or upgrading the goods to higher specs.
- Aids retailers to become the One Stop Shop for all customers’ needs as they no longer need to shop around for cheaper prices.
If not now, when?

Let us know your interest in exploring the solution. We will arrange for a full system demo and assist you in securing internal approvals.

You sign the contract to join IFIN network. You appoint a project team to work with IFIN on setting up the system in accordance with the agreed schedule. We will provide all required tools and training to operate and manage the system including defining rules & parameters, reporting and monitoring.

We will facilitate and streamline the contractual process between financial institutions and the retailers. We will facilitate UAT and soft launch, followed by full launch. We will provide SLAs for setup and on-going phases to ensure top quality service at all times.
SUM IT UP......!

Let IFIN help you grow your business....

✓ Faster
✓ Cheaper
✓ Safer
✓ Smarter

Embrace IFIN before your competitors do...

JOIN THE FUTURE ....NOW!

For more details, please contact:

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