



**Guide to**  
**Consumer Finance Regulatory Framework in Egypt**  
**August 2023**

**Table of Contents**

<b>A.</b>	<b>Introduction</b> .....	<b>4</b>
<b>B.</b>	<b>Consumer Finance Regulatory Framework and Scope</b> .....	<b>5</b>
<b>1.</b>	<b>Scope of the Consumer Finance Law</b> .....	<b>5</b>
<b>2.</b>	<b>The Definition of 'Consumer'</b> .....	<b>6</b>
<b>3.</b>	<b>Restrictions and Provisions</b> .....	<b>6</b>
<b>4.</b>	<b>Exclusion from Commercial Transactions Regulatory Framework</b> .....	<b>6</b>
<b>C.</b>	<b>Statutory requirements</b> .....	<b>6</b>
<b>D.</b>	<b>Governance</b> .....	<b>10</b>
<b>1.</b>	<b>Board of Directors</b> .....	<b>10</b>
<b>2.</b>	<b>Committees Emerging from the Board of Directors</b> .....	<b>12</b>
<b>3.</b>	<b>Audit Committee</b> .....	<b>12</b>
<b>4.</b>	<b>Risk Committee</b> .....	<b>13</b>
<b>5.</b>	<b>Conflicts of Interest</b> .....	<b>14</b>
<b>E.</b>	<b>Disclosure and Transparency</b> .....	<b>14</b>
<b>1.</b>	<b>Internal Control System</b> .....	<b>15</b>
<b>2.</b>	<b>Internal Audit Management</b> .....	<b>15</b>
<b>F.</b>	<b>Auditor Appointment and Independence:</b> .....	<b>16</b>
<b>1.</b>	<b>Auditor Appointment</b> .....	<b>16</b>
<b>2.</b>	<b>Auditor Independence</b> .....	<b>16</b>
<b>G.</b>	<b>Controls and Basic Rules:</b> .....	<b>17</b>
<b>1.</b>	<b>Marketing and Advertising Controls for Consumer Finance Activities</b> .....	<b>17</b>
<b>2.</b>	<b>Disclosure Rules</b> .....	<b>18</b>
<b>3.</b>	<b>Minimum Requirements for Internal Control, Credit, and Risk Management Systems</b> .....	<b>19</b>
<b>i.</b>	<b>Internal control system</b> .....	<b>20</b>
<b>ii.</b>	<b>Regulations for determining financing ratios</b> .....	<b>20</b>

4.	Regulations for non-banking financial activities provided by employees of public entities.....	22
H.	Risk management regulations.....	22
I.	Anti-Money Laundering Controls.....	23
J.	Regulatory Controls and Requirements: .....	24
1.	Financial Soundness Standards for Companies Engaged in Consumer Financing Activity.....	24
2.	Capital Adequacy Standard .....	25
i.	Firstly: Credit Risks .....	25
ii.	Secondly: Risk-weighted Assets (denominator of the ratio) .....	26
iii.	Thirdly: Operational Risks .....	27
3.	Concentration Risks .....	28
4.	Financial Leverage .....	28
5.	Asset and Liability Balance .....	28
6.	Liquidity Standard.....	28
7.	Provision for doubtful financing and debt write-offs .....	29
K.	Accounting Treatment for Financial Adequacy & Egyptian Standards .....	31
1.	Discounted returns .....	32
2.	Debt write-off .....	32
L.	Serious Debt Collection Measures .....	33
1.	Disclosure Standards.....	33
2.	Periodic Reports.....	33
M.	Prepaid Card Payment Services .....	34
N.	Fee-Based Guarantee and Brokerage:.....	35
O.	Conclusion .....	37
	Annex 1- Existing Market Players .....	38

## Guide to Consumer Finance in Egypt

### A. Introduction

Consumer finance is a type of finance that allows consumers to purchase goods or services without having to pay the full amount upfront. Instead, the consumer agrees to pay for the purchase in instalments over a period of not less than 6 months. Such payments are typically provided through commercial payment cards, or through other methods approved by the Central Bank of Egypt. It is only deemed to be consumer finance when its installed over 6 months or more. It is often marketed as a convenient and affordable way to shop, and it has become increasingly popular in recent years.

In Egypt, the consumer finance market is still in its early stages, but it is growing rapidly. The non-banking consumer finance market in Egypt is estimated to be worth EGP 40.3 billion as of March 2023.

The growth of the consumer finance market is being driven by a number of factors, including:

- The increasing demand for consumer credit from Egypt's growing middle class.
- The government's efforts to promote financial inclusion and expand access to credit.
- The increasing availability of funding for non-banking financial institutions.

The consumer finance market is expected to continue to grow in the coming years. The market is expected to reach EGP 50 billion by 2025. Here are some of the key benefits of consumer finance to consumers in Egypt:

- **Convenience:** consumer finance can be a convenient way to purchase goods or services, as it allows consumers to get items they want without having to wait for a credit card to arrive or for a loan to be approved.
- **Affordability:** consumer finance can be an affordable option for consumers, as it often comes with lower interest rates than traditional credit cards.
- **Flexibility:** consumer finance can be a flexible option for consumers, as it allows them to choose the repayment terms that work best for them.

## **B. Consumer Finance Regulatory Framework and Scope**

The Consumer Finance Law in Egypt establishes the regulatory framework for entities operating in the consumer finance sector. It defines the scope of consumer finance activities, outlines the statutory requirements for operators, and sets provisions for data protection, movable asset registration, and guarantor activities. Compliance with this law is essential for entities engaged in offering consumer finance services, ensuring transparency, and safeguarding the interests of consumers in the non-banking sector.

Entities operating in the consumer finance sector in Egypt are subject to the regulatory oversight of the Financial Regulatory Authority (“**FRA**”) and its organising rules and regulations. The key legislations governing consumer finance activities are:

Law No. 18 of 2020, commonly known as (the “**Consumer Finance Law**”) updated as of August 2022. This law outlines the scope and the provisions that apply to consumer finance operators in the non-banking sector; and law no. 10 of 2009 on the regulation and supervision of Non-Banking Financial Markets and Instruments (the “**Non-Banking FM Supervising Law**”), among other statutory requirements, authorises FRA to supervise and oversee companies operating in the non-banking financial markets being the consumer finance operators, in addition to setting the requirements for the provision of consumer finance prepaid cards.

### **1. Scope of the Consumer Finance Law**

The Consumer Finance Law sets forth specific statutory requirements for operators of consumer finance services. These requirements are applicable to non-banking sector financiers, which can be either direct providers of consumer goods and services (referred to as “**Consumer Finance Providers**”) or companies offering consumer finance through commercial payment cards or approved payment methods in collaboration with a network of sellers and service providers (“**Consumer Finance Companies**”). For the purposes of this guide, Consumer Finance Providers and Consumer Finance Companies, shall be referred to, collectively, hereinafter as (“**Operators**”).

## **2. The Definition of 'Consumer'**

Under the Consumer Finance Law, a 'consumer' is defined as an individual obtaining consumer finance for purposes unrelated to their trade or profession. This definition applies to consumer finance offered through Operators, including vehicles, durable goods, educational services, medical services, travel and tourism services, and any other goods or services approved by FRA.

## **3. Restrictions and Provisions**

Operators licensed to provide consumer finance in Egypt are prohibited from receiving saving deposits. However, the law permits Operators to register established rights on movable assets, subject to consumer finance contracts, in the register of movable securities as outlined in the Law on Movable Securities issued under Law No. 115 of 2015.

The Consumer Finance Law also emphasises the importance of data protection provisions, obliging Operators to comply with relevant data protection regulations. Furthermore, the law regulates the activities of guarantors in relation to consumer finance arrangements.

## **4. Exclusion from Commercial Transactions Regulatory Framework**

Operators are explicitly excluded from the scope of commercial transactions governed by the Egyptian commercial law issued under Law No. 17 of 1999 and Law No. 100 of 1957.

## **C. Statutory requirements**

FRA statutory requirements are designed to ensure that Operators are well-capitalised, have the necessary corporate structure and ownership, and have the necessary technology to operate effectively and protect consumers.

	<b>Consumer Finance Companies</b>	<b>Consumer Finance Providers</b>
<b>Capital requirements and Allocation</b>	minimum issued capital of EGP 75 million. This is a significant amount of capital, which is designed to protect consumers and ensure the financial stability of Consumer Finance Companies.	Minimum amount allocated for financing activities amount to no less than EGP 25 million, as per their last audited financial statements, and the allocation of no less than EGP 10 million for consumer finance activities.
<b>Corporate structure</b>	must be structured as a joint-stock company. This corporate structure is designed to provide Consumer Finance Companies with the necessary flexibility and management structure to operate effectively.	must be structured as a joint-stock company, limited partnership, or limited liability company. This corporate structure is designed to provide Consumer Finance Providers with the necessary flexibility and management structure to operate effectively.
<b>Ownership Distribution / Capital Allocation</b>	minimum of 50% of the company's capital must be owned by corporate entities. Additionally, at least 25% of the capital must be owned by financial institutions.	N/A

<b>Technology requirements</b>	<p>procurement of sufficient technological infrastructure and information systems to conduct their activities in accordance with FRA requirements. This technology requirement is designed to ensure that Operators can effectively manage their operations and protect consumers data. Operators are required to incorporate their designated cash finance portfolio into their Back-office systems.</p>	
<b>Financial Reporting and Audit Requirements</b>	<p>Operators should maintain separate accounts and financial statements for consumer finance activities and commit to preparing periodic and annual financial statements in accordance with Egyptian accounting standards. Operators accounts shall be audited by one or more auditors registered with FRA.</p>	
<b>Management</b>	<ol style="list-style-type: none"> <li>1. The appointed managing director of a Consumer Finance Company should hold an appropriate high qualification and possess a minimum of ten years of experience in the fields of banking, finance, or law.</li> <li>2. The managing director must be fully dedicated to the company's management.</li> <li>3. The directors of the financial, credit, risk, and internal audit departments within the Consumer Financing Company must also meet the requirements of holding a suitable high qualification and have practical work</li> </ol>	<p>The executive manager responsible for consumer finance activities must possess a relevant high qualification and a minimum of ten years of experience in banking, finance, or legal domains. Furthermore, it is required that the executive manager be fully committed to the company's management.</p>



	<p>experience of no less than seven years in the areas of banking, finance, legal, or financial management. It is imperative that each director is fully committed to their respective roles.</p>	
<p><b>Obligations of Operators</b></p>	<ol style="list-style-type: none"> <li>1. Commitment to governance requirements regarding the formation of the board of directors.</li> <li>2. Adherence to financial solvency standards.</li> <li>3. Compliance with controls for determining financing ratios based on consumers' repayment capacity.</li> <li>4. Establish methodologies for determining the minimum allowance for credit losses and potential non-recoverability of financed assets.</li> <li>5. Compliance with regulations for opening, transferring, and closing branches.</li> <li>6. Compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations, necessitating the submission of a quarterly report to FRA in accordance with the prescribed format. The report must encompass the</li> </ol>	<ol style="list-style-type: none"> <li>1. Adherence to financial solvency standards.</li> <li>2. Setting controls for determining financing ratios based on consumers' repayment capacity.</li> <li>3. Establish methodologies for determining the minimum allowance for credit losses and potential non-recoverability of financed assets.</li> <li>4. Establish comprehensive measures for mitigating money laundering and counterterrorism financing risks, ensuring strict adherence to the directives prescribed by the Anti-Money Laundering and Counter-Terrorism Financing Unit. These controls shall be implemented in collaboration with the pertinent authorities to effectively combat illicit financial activities and</li> </ol>

	company's financial performance, breakdown of financing by product or service, assessment of non-performing financing and its proportion to overall company operations, and evaluation of adherence to financing ratios aligned with consumers' repayment capacity.	uphold regulatory compliance.
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#### **D. Governance**

The governance rules established by FRA in Egypt have a broad scope, encompassing all Operators licensed by FRA to engage in consumer finance activities. These rules play a vital role in ensuring transparency, accountability, and efficient supervision of consumer finance operations. They achieve this by outlining key aspects such as board composition, committee formation, conflict resolution, disclosure, and transparency requirements, as well as the establishment of robust internal control and audit systems. The overarching objective of these rules is to cultivate a well-regulated and responsible consumer finance sector in Egypt, safeguarding the interests of consumers and promoting the stability of the industry as a whole.

##### **1. Board of Directors**

- A. The bylaws of Operators shall specify the composition of the board of directors. The majority of board members shall be non-executive, including a minimum of two independent members and at least 25% or two female board members. These provisions aim to facilitate the effective functioning of the board and the formation of its committees to fulfil their respective responsibilities.
- B. An Operator must use the cumulative voting method when electing members of the board of directors. This method allows minority shareholders to be represented on the board of directors, whereby each shareholder is granted a number of votes equal to the number of shares they own, allowing them to allocate all of their votes

to one or more candidates when electing board members, thus enabling proportional representation on the board of directors whenever possible.

- C. An independent member shall not serve as a board member for more than two consecutive terms, with a maximum duration of six years, unless their status changes to non-executive director.
- D. The positions of chairman of the board of directors and managing director may not be combined unless there are justifications for such a combination, with the Operator disclosing these justifications to FRA and the shareholders, subject to FRA's acceptance and after presentation to the general assembly of the Operator.
- E. A board member of an Operator engaged in consumer financing shall not hold a board membership in an operator engaged in the same activity. However, they may hold memberships in multiple companies that do not engage in the same activity, provided that the principle of avoiding conflicts of interest is adhered to.
- F. Members of the boards of directors of companies subject to the supervision of the authority shall be subject to the provisions of FRA's board resolution no. (85) of 2018 regarding the conditions required for board membership in companies under the authority's supervision, and the authority's board resolution no. (162) of 2018 regarding the conditions required for board membership in companies listed on the Egyptian Stock Exchange and under the authority's supervision.
- G. Upon the expiration of a board member's term, the Operator must notify FRA within a maximum of ten working days, providing reasons for the termination of membership.
- H. The Operator's board of directors must hold meetings at least once every three months, upon the invitation of the chairman of the board. The board shall appoint a secretary entrusted with the responsibility of monitoring the proceedings of the board meetings.
- I. The board of directors is required to document its meetings and prepare detailed minutes of the discussions and deliberations, including the voting processes conducted, categorising and preserving them in a manner that allows for easy reference.
- J. Operator's bylaws must clearly and specifically define the responsibilities and obligations of the board, and board members must consider the interests of the Operator and its shareholders when assuming their responsibilities.

## **2. Committees Emerging from the Board of Directors**

- The board of directors shall form a number of committees from among its non-executive and independent members in order to assist it in effectively fulfilling its responsibilities, in line with the Operator's activities and needs.
- These committees shall be formed by a decision of an Operator's board of directors, in accordance with the selection criteria, the committees' working methods, the duration of their membership, and the compensation and allowances of their members, as approved by the Operator's general assembly.
- The board of directors shall establish the necessary regulations for the formation of its committees, their mandates, their duration of work, the supervision mechanisms, and the necessary procedures for periodic follow-up of their work. These regulations shall be presented to the Operator's general assembly for approval.
- Each committee shall regularly notify the board of directors of the results of its work and the recommendations it adopts.
- The committees shall meet regularly, at least once every three months.

## **3. Audit Committee**

- The board of directors shall form an audit committee consisting of a minimum of three members, who are non-executive members of the board of directors. The committee may include external members, as the majority of the committee members should be independent, with the committee chairperson being selected among them. In all cases, the committee members should be recognised for their competence and experience in the Operator's field of work, and at least one of them should have financial and accounting expertise. The committee may also seek the assistance of the auditor or any other suitable individual to attend its meetings without being a member.
- The audit committee shall have the following responsibilities, at a minimum:
  - A. Reviewing the internal control system and preparing a written report containing its observations, recommendations, and proposed amendments to ensure its efficiency and effectiveness.
  - B. Reviewing internal audit reports and determining corrective actions.

- C. Making recommendations to the board of directors regarding the appointment of the auditor, its remuneration, and the controls that ensure its independence and continuity.
- D. Reviewing the scope of the audit with the auditor, providing comments on it, expressing an opinion on assigning any other tasks to the auditor besides auditing the Operator's accounts, and proposing the remuneration for these tasks in a manner that does not conflict with Egyptian auditing standards and does not compromise its independence.
- E. Reviewing the draft preliminary financial statements before they are presented to the board of directors, as a prerequisite for submitting them to the auditor.
- F. Reviewing the auditor's report on the financial statements, discussing the comments and reservations mentioned in it, following up on the actions taken regarding them, and working towards resolving any differences of opinion between the Operator's management and the auditor.
- G. Preparing a periodic report every three months on the committee's work results and presenting it to the Operator's board of directors.
- H. Ensuring the Operator's compliance with the laws and regulations governing its activities.

#### **4. Risk Committee**

- The board of directors shall form a risk committee consisting of a minimum of three members, the majority of whom should be non-executive and independent members of the board of directors. The committee may include external members, and the committee chairperson should be a non-executive or independent member.
- The risk committee shall have the following responsibilities, at a minimum:
  - A. Establishing the organisational frameworks, procedures, and necessary rules for dealing with all types of risks other than strategic risks addressed by the board of directors, such as operational risks, market risks, credit risks, reputation risks, information systems risks, and risks affecting the Operator's sustainability.
  - B. Assisting the board of directors in identifying and evaluating the potential risks that the Operator may accept and ensuring that the Operator does not exceed this threshold of risks.

- C. Verifying the existence of effective systems for maintaining records and information that are operated efficiently.
- D. Preparing a periodic report at least every three months or as needed on the committee's findings to be presented to the board of directors.

## **5. Conflicts of Interest**

- An Operator is not allowed to provide financing, or any services and activities related to it to members of its board of directors, Operator's executives, or their relatives up to the second degree.
- A board member should not have any direct or indirect interest in the business and contracts carried out on behalf of the Operator except with prior annual authorisation of the general assembly. The board member should notify the board of any personal interest they have in the business and contracts carried out on behalf of an Operator, and this notification should be documented in the board meeting minutes. The member is not allowed to participate in the vote on the decision regarding this matter. The member may also be requested not to attend discussions on related topics, and the chairman of the board should inform the general assembly, when convened, about any business or contracts in which a board member has a personal interest, attaching a special report from the auditor.

## **E. Disclosure and Transparency**

A licensed Operator must:

- Disclose to FRA and shareholders any material events that the Operator is exposed to,
- Disclose to FRA any amendment to the composition of the board or its committees immediately after the amendment is approved,
- Must provide FRA with a structure of the shareholders, the composition of the Operator's board of directors, and the senior management of the Operator, accompanied by a recent official extract from the commercial register every year. It should also inform FRA of any changes to its data during that period immediately upon their occurrence,

- Must provide FRA with the minutes of ordinary and extraordinary general assemblies and board meetings within ten days of their occurrence; and,
- Prepare a board of directors' report based on the data in appendix (1) attached to the executive regulations of law no. (159) of 1981. The report should include a detailed statement of all amounts received by the chairman of the board of directors and each member of the board, including salaries, bonuses, and all other financial and in-kind benefits, regardless of their form and details. This statement should be made available to the shareholders for their personal review at least three days before the general assembly meeting held at the Operator's headquarters.

### **1. Internal Control System**

- Operators must have an integrated internal control system aimed at mitigating risks, establishing accountability and accounting rules within the Operator, and protecting their resources and assets against loss and misuse. They must also establish internal control procedures that prevent breach of internal information; and,
- Operator's board of directors should appoint an internal auditor responsible for monitoring the application of governance rules and ensuring compliance by an Operator and all its employees with the laws governing its activities, as well as internal policies and regulations. The internal auditor should submit periodic reports to the audit committee or the Operator's board of directors.

### **2. Internal Audit Management**

- Operators should have a specialised internal audit management to establish and evaluate internal control procedures within the Operator,
- The director of the internal audit department should present the scope of their work, plans, programs, and reports to the audit committees. The audit committee may invite the director of the internal audit department to attend its meetings,
- The appointment and remuneration of the director of the internal audit department should be decided by the Operator's board of directors, with the approval of the audit committee. The board of directors should issue a decision

defining the goals, tasks, and authorities of the internal audit department, as well as the names of its director and deputies,

- The director of the internal audit department should provide a quarterly report to the audit committee on the Operator's compliance with the provisions of the laws and regulations governing its activities and its compliance with governance rules, in coordination with the internal auditor; and,
- Internal control systems and procedures should be developed based on a study of the risks facing the Operator. The opinions and reports issued by the internal audit department should be presented to the audit committee, and the committee should follow up on the implementation of the department's recommendations.

#### **F. Auditor Appointment and Independence:**

##### **1. Auditor Appointment**

- Operators must have one or more independent auditors registered with the appropriate authority.
- The auditors are appointed based on the recommendation of the audit committee.
- Auditors are appointed annually and can serve for a maximum of six consecutive fiscal years.
- After that, a different independent auditor must be appointed.
- Reappointment is only allowed after three fiscal years have passed.

##### **2. Auditor Independence**

- The auditor should be independent of an Operator and its board members.
- Must not have any financial or professional ties with the appointing Operator.
- The auditor is appointed by an Operator's general assembly.
- The auditor's attendance at general assemblies is required, and they can be represented by an authorised delegate, if necessary.
- The auditor ensures compliance with Egyptian accounting and auditing standards.



- Additional work for the Operator by the auditor requires approval from the audit committee and should not compromise their independence.
- The fees for additional work should be reasonable and disclosed to the general assembly.

**G. Controls and Basic Rules:**

**1. Marketing and Advertising Controls for Consumer Finance Activities**

- Advertising refers to targeting the public with materials or information that are published or circulated through any form of local or foreign audio or visual media, written, or broadcasted, electronic means, or any other method.
- The term "public" refers to individuals who have transactions with the Operator.
- When advertising consumer financing products:
  - A. Operators, when advertising a product, should include their name, logo, any relevant statements, and contact information in the advertisement,
  - B. The advertisement must include a statement with the name of the advertised product and display the information accurately and clearly, without limiting the disclosed information that enables the public to understand and evaluate the subject matter,
  - C. Operators are prohibited from presenting false offers, false claims, or statements formulated in a way that directly or indirectly leads to deceiving or misleading the consumer,
  - D. Operators are prohibited from presenting a logo or a registered trademark without proper authorisation or using an imitated mark,
  - E. The advertisement should avoid formulating a biased or incomplete comparison, whether directly or indirectly, between the financing products offered by an operator and the products offered by other entities. It should not intentionally harm competitors, their products, their business practices, or belittle the competitive goods in the field of consumer financing,
  - F. The information within the advertisement should be accessible to all consumers simultaneously and without cost; and,
  - G. The objective of the advertisement (regarding the goods and financial services provided by an Operator) should fall under one of the following four reasons:

generating demand for the product or service, increasing demand, maintaining sales levels, or creating trust in the advertised Operator.

## **2. Disclosure Rules**

1. Correspondence and documents sent between an Operator and consumers must be written in a clear and specific manner and should not contain any ambiguous statements,
2. Operators must provide consumers with a repayment schedule that includes the total value of the financing, its costs, the number and value of instalments, their due dates, and any additional expenses that are added to or deducted from the investor's account,
3. Operators must disclose to the consumer, upon contract formation, all details of expenses that will be added to the cost, including any early repayment commission (if applicable). The financing entity is not allowed to add any administrative expenses without informing the consumer,
4. Operators must provide consumers with a disclosure statement before or at the time of signing the financing contract. This statement should include the following information:
  - The allowed credit limit,
  - Details of all possible administrative expenses; and
  - Any information related to relevant optional coverages for the financing contract,
5. Operators should notify consumers of any changes made to the repayment schedule no later than fifteen days from the date of the amendment. The notification should include the reasons for the modification and its effective date,
6. Operators must obtain a written acknowledgment from the consumer stating that they have read and received the disclosure statement,
7. The disclosure statement should be written in a clear, understandable, and accurate language. It should logically highlight the information that needs to be disclosed according to these rules,
8. If the financing contract is amended, an Operator must disclose to the consumer and the guarantor (if applicable) any changes to the contract terms in writing within 30 days or more before implementing the amendment,

9. Operators should notify the consumer at least 60 days in advance of any changes in the payment method for amounts due. The notification should be sent by mail or any other guaranteed means of communication to the consumer's registered address,
10. The disclosure statement should clarify how consumers can inquire about their account or file a complaint,
11. Notify the consumer of the acceptance or rejection of the financing grant by providing a copy of the credit inquiry report on which the decision was based; and,
12. An Operator should deal with its consumers based on principles of honesty, safeguarding their interests, and treating them equally, regardless of similarities in their nature and transactional circumstances with the respective Operator.

### **3. Minimum Requirements for Internal Control, Credit, and Risk Management Systems**

An Operator should establish a comprehensive internal control system and establish an internal audit department in accordance with the regulations issued by FRA regarding the regulatory environment and internal control system, as stated in the board of directors' resolution no. 100 of 2020 concerning the governance rules for companies operating in the non-banking financial activities sector. This system aims to achieve the following:

- ensuring complete separation of responsibilities and authorities for all employees,
- ensuring accuracy and quality of information, providing accurate and reliable information about the Operator for internal and external purposes,
- protecting the Operator's physical assets from potential risks in addition to documenting and recording those assets in the Operator's records,
- increasing the Operator's productivity efficiency and achieving its objectives at the lowest cost and with consistent quality,
- ensuring the accurate execution of instructions to verify that all instructions have been implemented as required; and,
- ensuring compliance with corporate governance rules through precise implementation of various governance instructions and rules.

***i. Internal control system***

The internal control system should be structured into two supervisory levels as follows:

***Level One: Technical Performance of the Operator***

This level includes the application of policies, work systems, and internal procedures approved by the Operator's board of directors through the Operator's departments and employees. It also involves addressing the observations made by the internal auditor, especially those related to the implementation of executive governance rules and the separation of authorities and responsibilities.

***Level Two: Accounting Performance of the Operator***

This level includes the existence of an integrated accounting system, specifically covering the proper recording, direction and categorisation of activity-related operations within the Operator's information system. It should comply with the approved accounting policies and adhere to Egyptian accounting standards.

***ii. Regulations for determining financing ratios***

Operators must adhere to creditworthiness assessment criteria when granting, increasing, or renewing financing and when establishing provisions. This should include the following:

- A. evaluation of consumer-related risks before granting financing, based on a digital credit scoring system that monitors several elements according to Operator's Internal regulations and policies. The evaluation elements include:
  - i. monthly income level of the consumer,
  - ii. stability of the consumer's income level,
  - iii. financial solvency of the consumer,

- iv. reputation: obtained through inquiries about the consumer's history with financial institutions using I-score, in addition to field inquiries at the consumer's workplace or residence,
  - v. presence of guarantor or cosigner,
  - vi. age: Minor/Adult/Elderly,
  - vii. education level: Intermediate/High,
  - viii. social status: dependents and financial burdens,
  - ix. type of residence: ownership/rental/residential area; and,
  - x. collateral: Existence of certificates or deposits as collateral for the financing.
- B. conduct credit reviews for all granted financings to consumers at least once per fiscal year,
- C. review irregular consumers and prepare quarterly reports about them for presentation to the Operator's board of directors,
- D. ensure the availability of conditions and guarantees according to internal Operator regulations, as well as the completion of all legal documents before disbursing financing to consumers,
- E. maintain a credit information database that enables the Operator to predict any changes that may occur in consumer situations,
- F. implement a robust risk assessment system that helps measure the credit quality for each financing individually, considering both consumer-specific risks and risks associated with funded products,
- G. implement post-financing monitoring to ensure compliance with an Operator's policies and credit approval conditions:
- the Operator should have an internal regulation that governs the controls and procedures for granting financing and determines financing ratios based on consumers' repayment capacity. It should also involve credit inquiries about its consumers from a credit information Operator, risk management mechanisms, and handling complaints received by managers and employees,
  - Consumer Finance Companies are not allowed to provide financing or any related services and activities to their board of directors, Operator management, or their relatives up to the second degree; and,
  - Operators should take necessary measures to conduct credit inquiries about the consumer within the boundaries of the law and take sufficient guarantees to protect their rights.

#### **4. Regulations for non-banking financial activities provided by employees of public entities**

Licensed non-banking financial entities are obligated to meet all data requirements outlined in client contracts and their attachments, along with associated guarantees. They must provide financing to clients for the intended purpose, adhering to relevant regulations and legal rules when obtaining client guarantees. It is forbidden for them to acquire blank receipts or other documents as financing guarantees. These entities must exercise caution in safeguarding client guarantees and return them upon completion of the relevant transactions.

##### **H. Risk management regulations**

- Establish regulatory frameworks, procedures, and rules to manage various types of risks faced by the Operator, including operational, market, credit, reputation, information systems, and sustainability risks,
- develop a documented risk management policy approved by the board of directors to govern risk management and mitigation strategies,
- consider regulatory guidelines when granting financing, credit, collection rates, and recovery, while managing operational, market, liquidity, continuity, reputation, information systems, and inquiry risks,
- determine an acceptable overall risk level for an Operator,
- assist the board of directors in assessing and setting acceptable risk levels and ensure that the company stays within these limits,
- implement effective systems for record-keeping and information management,
- prepare regular reports on the committee's activities, to be presented to the board of directors at least every three months,
- establish an independent regulatory management team responsible for managing all types of risks outlined in the Operator's risk policy. This team should be led by a qualified risk management director and be involved in assessing the Operator's financing portfolio strategy and reporting on risk trends,
- develop a collection policy that covers various financing products and specifies approved collection methods,
- establish clear procedures for handling non-regular debts, including rescheduling, settlements, and debt write-offs, following relevant regulatory rules; and,

- exercise caution in managing conflicts of interest by appointing an internal auditor, monitoring compliance with governance rules and internal policies, ensuring compliance with leasing finance laws and external agreements, evaluating the effectiveness of governance and risk committees, adhering to codes of conduct, and promoting transparency and disclosure practices within the Operator.

## **I. Anti-Money Laundering Controls**

### **1. AML Considerations**

Operators should consider the following indicative indicators as a minimum when identifying suspicious transactions involving money laundering or terrorism financing:

- A. consumer's unwillingness to sign a "Know Your Consumer" form or hesitation in providing detailed personal information,
- B. conducting contracts to purchase goods or services in excessive amounts and without justification,
- C. unexpected early repayment of debts by the consumer or other parties, particularly in the case of delinquent consumers,
- D. large or frequent cash deposits made by unrelated individuals or entities into a consumer's account without justifiable reasons,
- E. evidence of a genuine beneficiary of contracted goods or services other than the consumer who entered into the contract,
- F. transfers of repayment made through individuals who are not the actual beneficiaries of the contracted goods or services; and,
- G. consumer's affiliation with provinces, villages, regions, or families known to be involved in criminal or terrorist activities, particularly in local regions and districts.

This, while taking into account the necessity of compliance with board of directors resolution no. 2 of 2021 concerning regulatory controls in the field of combating

money laundering and terrorism financing for entities operating in non-banking financial activities.

## **2. Regulatory Reporting**

Reporting consumers of non-bank financial institutions (real estate financing, leasing and factoring, financing for small, medium, and micro enterprises, consumer finance) to the Central Bank and credit information companies.

The Egyptian Financial Supervisory Authority and the Central Bank collaborate to support national investment and ensure the safety of financial markets. They oversee both the banking and non-banking financial sectors, including real estate financing, leasing, small and medium enterprises financing, and consumer finance. The Central Bank establishes a database for credit-granting entities, requiring continuous registration of consumer credit status upon approval of financing or credit facilities. Non-banking financial institutions under the Financial Regulatory Authority's supervision must report consumer information to credit information companies after granting credit approval. This aims to implement inclusive mechanisms and mitigate credit risks while promoting competition and transparency in the non-banking financial sector.

### **J. Regulatory Controls and Requirements:**

#### **1. Financial Soundness Standards for Companies Engaged in Consumer Financing Activity**

The financial soundness standards for Operators aim to emphasise the importance of managing the risks faced by these Operators and enhance their ability to implement them. They also focus on maintaining the minimum level of financial soundness specified in these standards. This level is used to estimate the capital required to cover credit risks and operational risks associated with various types of assets, excluding market risks at this stage of implementation.



## 2. Capital Adequacy Standard

The financial soundness ratio of an Operator should not be less than 10%. It should gradually increase and reach 12% within a maximum of three years from the effective date of this decision. The Operator or provider should provide the regulatory authority with semi-annual reports on the measures taken in this regard.

The capital adequacy standard is calculated according to the following equation:

Capital Adequacy Formula ÷ (Weighted Assets + Operating Risk Coverage Margin)

### i. Firstly: Credit Risks

The capital adequacy requirement (numerator of the ratio) consists of two components as follows:

	<b>Consumer Finance Companies</b>	<b>Consumer Finance Providers</b>
<b>First Component:</b> (Core Capital)	<ol style="list-style-type: none"> <li>1. Paid-up Capital.</li> <li>2. Legal Reserve.</li> <li>3. Other Reserves.</li> <li>4. Accumulated Profits (Losses), including current year's profits (losses) or fiscal period.</li> </ol>	<ol style="list-style-type: none"> <li>1. Initial funding amount for consumer finance activity.</li> <li>2. Legal Reserve related to consumer finance activity.</li> <li>3. Other reserves related to consumer finance activity.</li> <li>4. Accumulated Profits (Losses), including current year's profits (losses) or fiscal period.</li> </ol>

Second Component (Supplementary Capital)	<ul style="list-style-type: none"> <li>• General allocation for regular financing balances.</li> <li>• Supported loans.</li> </ul>
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Supported loans are considered in the calculation of the capital adequacy requirement if the following conditions are met:

- A. The loan duration is not less than five years, with an annual amortisation rate of at least 20%.
- B. The remaining period until the loan maturity is not less than 12 months.
- C. The loan is directed towards consumer finance activity and is fully paid in cash.
- D. The loan is not allocated or reserved for a specific activity or used to meet its own assets.
- E. The loan is not secured by any assets or given priority over other creditors.
- F. Fulfilling the loan does not result in the capital adequacy ratio falling below the required financial coverage ratio as stated in the first paragraph of this article.

Furthermore, when calculating the capital adequacy ratio, the value of the second component (supplementary capital) should not exceed 100% of the value of the first component (core capital).

**ii. Secondly: Risk-weighted Assets (denominator of the ratio)**

Risk weights for assets are classified based on the level of risk associated with each asset, excluding financing covered by banks, risk capital companies, credit risk coverage entities, non-payment risk insurance entities, or any other accepted guarantees by the regulatory authority. The classification of risk weights applies to assets specific to independent accounts designated for consumer finance providers.

The Operator calculates risk in the following manner:

<b>Financial Position Items</b>	<b>Weighted Assets</b>
Government securities (treasury bills – treasury bonds)	0%
Cash and cash equivalents	0%
Deposits with banks in local currency	0%
Financial investments in money market instruments	0%
Regular financing (financing portfolio)	100%
Financial investments – shares	100%
Investments in sister or subsidiary companies	100%
Intangible assets	100%
Consumers (outstanding balances) – delinquency more than 30 – 90 days	150%
Non-performing net financing (defaulted for more than 90 days after deducting specific provisions)	150%
Deferred tax assets	150%
Net fixed assets (after depreciation)	100%
Other assets	100%

### **iii. Thirdly: Operational Risks**

The Operator calculates an operational risk coverage margin at a rate of 15% of the average total profit over the past three years. This margin is added to the risk-weighted assets when calculating the capital adequacy ratio to mitigate potential operational risks. If the income statement over the past three years mentioned in the previous paragraph results in a total loss or zero values, the first preceding year with operating profits is considered, and in this case, the capital required to cover operational risks is calculated for that year only. In cases where three consecutive financial statements have not been issued, the last two financial statements or a financial statement of the Operator are considered as appropriate.

### **3. Concentration Risks**

The volume of transactions with a single consumer for Consumer Finance Companies or the outstanding financing amount for a single consumer for Consumer Finance Providers should not exceed 10% of the Operator's capital base, after excluding balances that are not subject to risks covered by banks, risk capital companies, credit risk coverage entities, or non-payment risk insurance entities, or any other accepted guarantees by the authority.

### **4. Financial Leverage**

The total loans and financing, excluding supported loans, obtained by the Operator or consumer finance provider should not exceed nine times its capital base after excluding non-risk-bearing balances.

### **5. Asset and Liability Balance**

In the case of financing consumers through bank loans and credit facilities, the weighted average maturity of these loans and facilities should not exceed the weighted average maturity of the granted consumer finance contracts.

Operators are granted a period of two years from the date of the implementation of this decision to comply with its provisions. The Operator is required to provide the authority with quarterly reports on the measures taken in this regard.

### **6. Liquidity Standard**

At all times, liquid assets should not be less than 100% of net cash outflows within a thirty-day period, as per the following equation:

Net Liquid Assets ÷ Net Cash Outflows within 30 days

The fixed assets and cash flows related to consumer finance providers are considered based on independent accounts.

**7. Provision for doubtful financing and debt write-offs**

Operators should establish a provision for doubtful financing, excluding the financing with no associated risks according to the Operator's internal policies and Egyptian accounting standards, with the minimum thresholds as follows:

**Firstly:**

A general provision is established on regular balances equivalent to 1% of the total outstanding regular balances. This provision should be calculated starting from the financial statements for the period ending at the end of the fiscal year following the licensing of a new Operator or the alignment of an existing Operator according to the circumstances. The application of the mentioned general provision ratio may gradually start at 0.5%, then increase to 0.75%, and finally reach 1% within a maximum of two years from the date of the financial statements for the period ending at the end of the fiscal year following the licensing of the new Operator or the alignment of existing Consumer Finance Providers according to the circumstances. It should be addressed according to Egyptian accounting standards.

A general provision is established on regular balances equal to 0.5% of the total outstanding regular balances for Operators engaged in consumer finance through commercial payment cards. This provision should be calculated starting from the financial statements for the period ending at the end of the fiscal year following the licensing of the new Operator or the alignment of existing Operators according to the circumstances. The Operator may gradually apply the mentioned general provision ratio starting at 0.25% and increasing to 0.5% within a maximum of two years from the date of the financial statements for the period ending at the end of the fiscal year following the licensing of the new Operator or the alignment of an existing Operator according to the circumstances. It should be addressed according to the circumstances and Egyptian accounting standards.

**Secondly:**

A. A provision is established for doubtful receivables (excluding vehicles) based on delinquency rates divided into four levels according to the degree of payment regularity for each case individually, as shown in the following table:

<b>Level</b>	<b>Delinquency Rate</b>	<b>Classification</b>	<b>Provision rate</b>	<b>Remarks</b>
<b>Level 1</b>	30 – 90 days	Requires follow-up	10%	Disregarded returns
<b>Level 2</b>	90 – 120 days	Requires follow-up	30%	Disregarded returns
<b>Level 3</b>	120 – 180 days	Doubtful	50%	Disregarded returns
<b>Level 4</b>	More than 180 days	Poor	100%	Disregarded returns

- B. The provision is established for doubtful balances in vehicle financing operations based on the delinquency rates divided into four levels according to the degree of payment regularity for each individual case, as indicated in the following table.

Level	Delinquency Rate in days	Classification	Provision rate	Remarks
Level 1	30 - 90	Requires follow-up	10%	-
Level 2	90 - 120	Doubtful	30% of the uncovered balance	Disregarded returns
Level 3	120 - 180	Doubtful	50% of the uncovered balance	Disregarded returns
Level 4	More than 180 days	Poor	100% of the uncovered balance	Disregarded returns

The uncovered balance is calculated based on the outstanding book balance of the financed amount, deducting 70% of the vehicle's value.

#### **K. Accounting Treatment for Financial Adequacy & Egyptian Standards**

**Appropriate accounting treatment to address any differences between financial adequacy requirements and Egyptian accounting standards must be performed in the following manner:**

1. The provision for impairment is calculated on the consumer balance resulting from financing operations in accordance with Egyptian Accounting Standard (26), (47), and the resulting amount is recorded as a provision for consumer impairment and charged to the profit and loss account.

2. The provision for impairment is calculated based on credit granting principles and capital adequacy standards for financial companies.
3. A portion of the profit or loss is allocated to a financial adequacy risk reserve within the equity, and the reserve amount is continually adjusted by deducting it from profits or losses in an amount equal to the increase in the calculated provision for impairment based on financial adequacy standards, which has been recognised.
4. If the provision for consumer impairment recognised according to Egyptian accounting standards exceeds the provision for impairment calculated according to financial adequacy standards, the excess amount is returned to the profits or losses within the limits of the previously formed reserve only.

### **1. Discounted returns**

No returns are recognised for financing granted by the Operator if there is a delay in repayment exceeding 90 days. However, these returns can be recognised for rescheduled and/or regularised financings for a period of at least one year, at a rate of 25% of the outstanding amount or more.

### **2. Debt write-off**

Debt write-off is permissible according to the following conditions:

1. Issuance of a resolution by the Operator's board of directors for debt write-off.
2. Submission of a report from one of the registered accountants with the authority confirming the fulfilment of the following conditions:
  - A. the Operator must have regular accounts,
  - B. the debt must be related to the Operator's activity,
  - C. the corresponding amount for the debt must have been previously recorded in the Operator's accounts; and,
  - D. the Operator must have taken serious measures to collect the debt and has been unable to collect it for more than 18 months from the due date.



## **L. Serious Debt Collection Measures**

**The following are considered as serious measures to collect the debt:**

1. Obtaining a payment order in cases where it is permissible,
2. Obtaining a court judgment in the first-degree court ordering the debtor to settle the debt; and,
3. Claiming the debt in bankruptcy execution proceedings or entering into a protective settlement agreement.

The Operator should include what has been collected from the debt or released from it as part of the Operator's revenues in the year it was collected.

### **1. Disclosure Standards**

The financial statements of an Operator should be prepared in accordance with Egyptian accounting standards, including all calculations made, and ensuring that no returns are included unless they have been received.

Independent accounts of Consumer Finance Providers should include all provisions and loans related to consumer finance activity, as well as the finance portfolio divided according to different products.

### **2. Periodic Reports**

Operators are required to prepare the following periodic reports:

1. Quarterly financial solvency report according to the template provided by the authority for this purpose, which should indicate the financial solvency position of the Operator at the end of the financial period. It should include:
  - capital ratios and ownership equity account,
  - total capital base account,
  - risk-weighted asset account; and,

- disclosure of items outside the financial solvency list, including balances resulting from financing operations that the Operator does not bear the risks for; and,
2. a report including the calculation of the liquidity ratio at the end of each day, to be submitted at the end of each quarter.

The periodic and annual financial statements, as well as the supplementary disclosures, must include a detailed statement of provisions for doubtful receivables. Considering the need to comply with board of directors resolution no. (107) of 2021 regarding disclosure guidelines for non-banking financial activities companies about environmental, social, and governance practices related to sustainability and the financial impacts of climate change

### **M. Prepaid Card Payment Services**

FRA has issued a decree no. 61 of 2023, outlining the regulations governing Consumer Finance Providers in providing payment services using prepaid cards on behalf of registered banks with the CBE. Pursuant to this ruling, duly authorised Consumer Finance Operators have the prerogative to offer certain designated services related to prepaid card payments, including financing and instalment collection for their clientele engaged in consumer finance activities. To obtain authorisation for rendering these services, Consumer Finance Operators must adhere to a diverse range of prerequisites, encompassing the submission of comprehensive financial statements, regulatory reports, and meticulous adherence to prescribed solvency standards. Additionally, they are obligated to meet specific logistical and technical requirements, ensuring robust implementation of data security and cybersecurity measures. Furthermore, the approved entities are required to share transactional data with FRA and retain relevant records for a stipulated period of no less than five years. Moreover, they are mandated to incorporate specified clauses in their service contracts, and any modifications to these contracts necessitate prior authorisation from FRA. Mandatory clauses include the following:

- A. The Customer's explicit authorisation for the Provider to divulge financial data to FRA and credit reporting entities.

- B. The Customer's entitlement to expedite the fulfilment of the financing arrangement and the associated terms.
- C. The Provider's prerogative to sell its outstanding debts or offer discounted settlements.
- D. The contract must incorporate the specific license number issued to the Provider, affirming its compliance with FRA supervision and oversight.
- E. A disclosure of the vendors and service providers at the time of contract execution, and a provision for updates through amendments or additions throughout the contract's validity.

**N. Fee-Based Guarantee and Brokerage:**

In the world of consumer financing, guarantors play a vital role in mitigating risks for lenders. These individuals willingly take on the responsibility of loan repayment if the borrower defaults. In Egypt, consumer financing companies often rely on guarantors to provide additional security when lending to individuals with poor credit histories.

The requirements for becoming a guarantor may vary from one company to another, but some common criteria include being an Egyptian resident, having a steady income, and possessing a good credit history. In some cases, guarantors may also be asked to offer collateral, such as a car or a house, to further ensure the loan's safety.

When a borrower defaults on their loan, the guarantor steps in to ensure repayment on their behalf. It is crucial for potential guarantors to fully understand the implications of this role before signing any documents. Legally, they become responsible for the loan repayment, and failure to fulfil this obligation may lead to legal consequences.

Using a guarantor for consumer financing in Egypt offers various benefits. It allows borrowers with poor credit histories to secure a loan, potentially at a reduced interest rate. Additionally, it safeguards lenders from losses in case of default.

However, there are risks associated with being a guarantor. If the borrower defaults, the guarantor may face legal action. Moreover, in unfortunate circumstances such as the borrower's death or disability, the guarantor might be responsible for the entire loan. Even

if the borrower sells the collateral, the guarantor's responsibility to repay the loan remains unchanged.

While employing a guarantor can be a prudent way to secure a loan, it is vital to weigh the risks carefully before committing to such an arrangement. Financial advisors can provide valuable insights into the potential benefits and hazards involved in utilising a guarantor for consumer financing.

On another front, Law No. 158 of 2022, which amended certain provisions of the Consumer Finance Law, stands as a significant stride towards safeguarding project owners and promoting financial inclusion within Egypt's nonbank financial sector. It aligns with the Egyptian Constitution's focus on nonbank financial markets, aiming to enhance their performance and inclusivity, benefiting as many individuals as possible.

The law addresses vital concerns related to guarantees required by financing entities for approval. Responding to FRA's ban on using trust receipts as guarantees, it tackles numerous complaints and operational challenges while preserving the interests of participants.

One notable outcome of the law is the establishment of a new registry within the FRA for those engaging in fee-based guarantee activities. Customers can now choose from registered guarantors in this registry to secure their financing. This fosters opportunities for consumer financing and other non-banking financial institutions, thus elevating financing rates in the Egyptian market and contributing to financial inclusion in the nonbank financial sector. Additionally, this registry facilitates access to financing for clients without guarantors and instils confidence in financing entities, knowing that registered guarantors hold liability for these clients' obligations in case of default.

Moreover, the law creates another registry for individuals interested in brokerage activities related to financing. This move streamlines services for clients seeking advice and assistance in preparing financing files. It also simplifies the collection of financing instalments, especially for clients in remote areas where accessing financing company branches can be challenging.

In conclusion, Law No. 155 of 2022 represents a significant leap towards bolstering Egypt's nonbank financial sector, encouraging lending, protecting participant rights, and fostering economic growth. Coupled with the Movable Security Law, Law No. 115 of 2015, which facilitates lending by regulating the pledging of movable assets, Egypt's financial landscape is set to advance, promoting a more inclusive and secure economy. It is advised with prudence that insurance companies are most appropriate to partake in fee-based guarantee activities, given their inherent alignment with the nature of the activity, which entails providing insurance coverage to clients against diverse risks.

### **O. Conclusion**

Based on the information provided, consumer finance in Egypt has undergone significant growth and transformation in recent years. Government reforms, technological advancements, and improved financial literacy have played key roles in shaping the consumer finance landscape in the country.

One notable development is the increased accessibility of consumer credit. The introduction of credit bureaus and credit scoring systems has allowed financial institutions to assess borrowers' creditworthiness more effectively. This has expanded access to loans and credit cards for a broader segment of the population, enabling individuals to meet their immediate financial needs.

The emergence of digital platforms and fintech companies has revolutionised consumer finance in Egypt. These technological advancements have simplified financial transactions and led to innovative financial products and services. Mobile banking, digital wallets, and online lending platforms have provided convenient and efficient solutions for consumers, especially those previously underserved by traditional banking channels.

Financial literacy and awareness programs have also played a crucial role in promoting financial inclusion and responsible borrowing. These initiatives have educated individuals on important financial topics such as budgeting, saving, and managing debt. By empowering individuals to make informed decisions, these programs have contributed to improving overall financial well-being.

However, challenges remain in the consumer finance sector in Egypt. High interest rates, limited availability of long-term loans, and the persistence of informal lending practices continue to impede the sector's growth. Addressing these challenges requires ongoing regulatory reforms, collaboration among stakeholders, and efforts to enhance financial education and consumer protection.

In conclusion, consumer finance in Egypt has made significant progress through government reforms, technological advancements, and improved financial literacy. The expansion of credit access, the rise of digital platforms, and the promotion of financial education have empowered individuals and fostered financial inclusion. Nonetheless, addressing remaining challenges is essential to creating a more inclusive and sustainable consumer finance ecosystem in the country.

### Annex 1- Existing Market Players

<b>Consumer Finance Operators</b>	
<b>Consumer Finance Companies</b>	<b>Consumer Finance Providers</b>
Contact Consumer Finance	Aman for Financial Services
Belton Consumer Finance	Raya for Electronics
Sky Finance for Consumer Finance	Al-Mansour Automotive
BM Consumer Finance - Souhoola	Mantra Automotive
Endorse for Non-Banking Financial Services	BTech for Trading and Distribution
ValU Consumer Finance	Amyz for Trading
Rawaj Consumer Finance	RIZ Group for Trading (Rizkallah)
Premium International Credit Services	Ezz Alarab Contact Financial
Abdul Latif Jameel Finance	SMG for Instalment Services
Al Misriya for Consumer Finance	Contact – Al Misriya International for Car Instalments
BLNK Consumer Finance	My Project for Trading
Halan Consumer Finance	Bavarian Contact for Car Trading
Drive Consumer Finance	Star for Car Instalments
Abu Dhabi Islamic	Abu Ghali for Instalment Services
Global Corp for Consumer Finance	Fine Aston for Investments

<p>MLF Fawry Bidayati Company Consumer Financing Company Meed Bank Contact CrediTech Egyptian Services for Consumer Finance (One Finance) Shahry for Consumer Finance (Financial Technology) Pharos Consumer Finance Alkan Financial Services Aur for Consumer Finance Aman for Consumer Finance</p>	<p>Orange for Telecommunications Al-Abadein for Trading</p>
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