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BOTTOM LINE

The CMA's 26 April consultation on amendments to the Financial Technology Experimental Permit Instructions is the most material fintech-perimeter development of the coverage window — adoption probability high, end-Q3 2026 horizon, comment window closes 27 May 2026. SAMA's issuance of two finance-company licences (Tak Mal, Dufaa) brings the licensed perimeter to 73 entities but sits under the Finance Companies Control Law rather than the BNPL Rules; no new BNPL licence was issued. Near-term engagement deadline: the 10 May 2026 Saudi Exchange consultation on draft Exchange Rules amendments.

WHAT CHANGED SINCE LAST BRIEF**New this period:**

- SAMA licensed two finance companies on 28 April 2026: **Tak Mal for Financing** for consumer microfinance through financial technology (the eleventh licensed consumer-microfinance provider in the Kingdom), and **Dufaa Company for Financing** for consumer finance. The two licences raise the total SAMA-licensed finance-company population to 73.
- CMA opened public consultation on substantive amendments to the Financial Technology Experimental Permit Instructions, including a three-month resubmission gate for rejected applications, expanded scope for technology-based financial services related to securities business or capital markets, and additional business-continuity, governance and efficiency requirements; consultation period 30 calendar days, ending 27 May 2026.
- CMA referred two suspects to the Public Prosecution over suspected unlicensed securities “Advising” activity allegedly conducted through the Telegram channel “Abu Abdallah”, citing Article 31 of the Capital Market Law and Articles 5 and 17 of the Securities Business Regulations.
- CMA opened public consultation on enhancing M&A processes — including the introduction of a “shelf registration for the purpose of acquiring a company or purchasing an asset” mechanism — with feedback due 11 June 2026.
- Saudi Exchange published draft amendments to the Exchange Rules for public consultation, regulating M&A offers and shelf-registration concepts at the exchange level, with feedback invited by 10 May 2026.

Still open / unchanged:

- The SAMA Rules for Regulating Buy-Now-Pay-Later (BNPL) Companies (issued 17 December 2023; in force 30 days after publication per Article 31) remain the operative licensing and supervisory framework for BNPL activity; no amendment was issued in this coverage window.
- The Finance Companies Control Law (as amended by Royal Decree M/272 dated 10 June 2024) and its Implementing Regulation remain in force as the statutory basis for SAMA finance-company licensing.
- The SAMA Regulatory Sandbox and Permitted Fintechs pathway remains open as the pre-licensing route for fintech entrants into the BNPL and consumer-finance perimeter.

EXECUTIVE SUMMARY



The proposed amendments to the CMA Financial Technology Experimental Permit Instructions expand the FinTech Lab scope to broader securities-related fintech services, introduce a three-month resubmission gate for rejected applications, and add business-continuity, governance and efficiency requirements. The ExPermit perimeter is capital-markets-adjacent rather than BNPL, but it shapes the Saudi fintech authorisation architecture as a whole and is directly relevant to any client whose roadmap spans payments, financing and capital-markets-related fintech, and to any client previously engaged with the FinTech Lab. SAMA's two licence issuances on 28 April — Tak Mal for Financing (consumer microfinance through financial technology) and Dufaa Company for Financing (consumer finance) — bring the SAMA-licensed finance-company population to 73 and the licensed consumer-microfinance provider population to 11. Neither licence sits under the BNPL Rules; both are issued under the Finance Companies Control Law perimeter, signalling continued steady-state expansion of the SAMA-supervised consumer-credit landscape rather than any BNPL-specific movement. On the capital-markets side, the CMA referred two suspects to the Public Prosecution over suspected unlicensed securities "Advising" activity conducted through a Telegram channel — the second CMA enforcement action in roughly five weeks against unlicensed digital-channel advisory activity. The CMA also opened a 45-day consultation on enhancing M&A processes, accompanied by a parallel Saudi Exchange consultation on draft Exchange Rules amendments; these sit outside the BNPL obligation surface, with the 10 May 2026 Saudi Exchange feedback deadline as the only near-term action driver.

CLIENT EXPOSURE SAMPLE - GENERIC

RELEVANCE HIGH

The two SAMA finance-company licences affect the competitive landscape for consumer-finance and microfinance-adjacent clients but do not directly touch the BNPL obligation surface; capital-markets-related exposure to the CMA FinTech ExPermit consultation is addressed below.

Direct exposure: Firms holding or seeking SAMA finance-company licences for consumer-finance or microfinance activity are subject to the Finance Companies Control Law and its Implementing Regulation, SAMA's Responsible Lending Principles for Individual Customers, applicable finance-consumer-protection requirements, AML/CFT controls, outsourcing governance, cyber and technology-risk requirements. SAMA's Regulations for Consumer Financing should be referenced only where directly applicable, cross-referenced, or incorporated through the finance-company framework. BNPL operators specifically are subject to the SAMA BNPL Rules; under the BNPL Rules, BNPL financing not exceeding SAR 2,000 is exempt from deductible-ratio requirements, with other responsible-lending, creditworthiness and consumer-protection obligations continuing to apply.

Indirect exposure: Firms with capital-markets-adjacent fintech roadmaps (robo-advisory, debt-instrument platforms, equity crowdfunding, social trading, distributed-ledger arrangements for securities) should review the proposed FinTech ExPermit amendments before the 27 May 2026 consultation deadline. Clients operating at the boundary between consumer credit and securities-adjacent products — including BNPL platforms with embedded investment, fractional-ownership or merchant-financing features — should assess perimeter exposure in light of the CMA enforcement action and the proposed FinTech ExPermit scope expansion.



Immediate action need: *MONITOR - with one near-term review action: the CMA FinTech ExPermit consultation closes 27 May 2026, the Saudi Exchange Rules consultation closes 10 May 2026.*

KEY DEVELOPMENTS

1. SAMA issued a licence to Tak Mal for Financing to engage in consumer microfinance activity through financial technology

STATUS	CONFIDENCE	DATE	ACTOR
Licensed — in force	High	28 April 2026	Saudi Central Bank (SAMA)

SAMA licensed Tak Mal for Financing to engage in consumer microfinance activity through financial technology. The announcement notes that the addition raises the licensed consumer-microfinance provider population in the Kingdom to 11 and the total SAMA-licensed finance-company population to 72 (subsequently 73 following the Dufaa licensing on the same day, addressed in development 2 below). [S01][S08]

Current legal position: Tak Mal for Financing is licensed under the Finance Companies Control Law and its Implementing Regulation to engage in consumer microfinance activity through financial technology. Consumer microfinance under SAMA's framework is a small-ticket consumer-credit category distinct from general consumer finance by virtue of ticket size and from BNPL by virtue of product structure (financing extended directly to the consumer rather than at point-of-sale through a merchant intermediary). The "through financial technology" qualifier in the licence describes the delivery model rather than a separate activity category. The licence activates the standard SAMA supervisory architecture for finance companies — AML/CFT controls, outsourcing governance, consumer protection, and technology-risk requirements — calibrated to the consumer-microfinance category.

Likely landing zone: *The Tak Mal licence is consistent with SAMA's ongoing use of the finance-company licensing route to bring fintech-enabled microfinance models into the formally supervised perimeter. The explicit reference to "financial technology" in the announcement signals that SAMA may have assessed the technology platform as a core element of the licensed business model rather than as an incidental delivery channel.*

Why it matters now: *Consumer microfinance is a distinct activity category from BNPL; the Tak Mal licence confirms that SAMA is processing microfinance applications in parallel with broader finance-company applications, and that fintech-enabled small-credit models are reaching formal authorisation. Relevant for clients evaluating the boundary between BNPL, microfinance and adjacent consumer-credit categories.*

Assessment: *Tak Mal is the eleventh licensed consumer-microfinance provider in the Kingdom. The cumulative population of licensed providers in this category is now sufficient to begin shaping supervisory expectations specific to fintech microfinance — including conduct, technology-risk and AML/CFT typologies — even if no formal sector-wide guidance has been issued. For platform operators considering small-ticket consumer-credit models through financial technology as an alternative to or complement to BNPL, this licence confirms the route is open and active.*

Evidence: Confirmed by primary institutional source: SAMA official news item, sama.gov.sa, dated 28 April 2026. See also [S08] for press corroboration of the Tak Mal and Dufaa licensings.

2. SAMA issued a licence to Dufaa Company for Financing to provide consumer finance

STATUS	CONFIDENCE	DATE	ACTOR
Licensed — in force	High	28 April 2026	Saudi Central Bank (SAMA)



SAMA licensed Dufaa Company for Financing to provide consumer finance. The announcement notes that the addition raises the total SAMA-licensed finance-company population in the Kingdom to 73. [S02][S08]

Current legal position: Dufaa Company for Financing is licensed as a consumer finance company under the Finance Companies Control Law and its Implementing Regulation. As a general consumer-finance licensee, Dufaa is subject to the Finance Companies Control Law and its Implementing Regulation, SAMA's Responsible Lending Principles for Individual Customers, and applicable SAMA consumer-protection, AML/CFT, outsourcing, cyber and technology-risk requirements. References to SAMA's Regulations for Consumer Financing should be qualified as applicable only to the extent they apply directly, are cross-referenced, or are incorporated through the finance-company framework.

Likely landing zone: *The Dufaa licence is consistent with SAMA's steady-state expansion of the licensed consumer-finance sector under the Finance Companies Control Law. Issuance on the same day as the Tak Mal microfinance licence indicates that SAMA is processing finance-company applications across categories in parallel rather than sequentially.*

Why it matters now: *Dufaa joins the licensed perimeter within which SAMA supervises consumer-finance conduct, affordability assessment, and complaint-handling, marginally adding to the competitive and regulatory landscape that existing and prospective licensees navigate.*

Assessment: *Of the two SAMA actions in this coverage window, the Dufaa licence is the less analytically distinctive — a general consumer-finance authorisation without the BNPL or fintech-microfinance overlay. Its significance is cumulative rather than singular: at 73 total licensed finance companies, the SAMA-supervised consumer-credit perimeter is materially larger than at the same point in 2024, and the population of SAMA conduct-supervised entities is broadening. For firms already licensed or in the licensing pipeline, the steady-state expansion is a signal to track how SAMA's supervisory intensity and conduct-monitoring sophistication evolve as the licensee population grows.*

Evidence: Confirmed by primary institutional source: SAMA official news item, sama.gov.sa, dated 28 April 2026. See also [S08] for press corroboration.

3. CMA opened public consultation on substantive amendments to the Financial Technology Experimental Permit Instructions, with the consultation period closing 27 May 2026

STATUS	CONFIDENCE	DATE	ACTOR
Proposed — public consultation open until 27 May 2026	High	26 April 2026	Capital Market Authority (CMA)

The Capital Market Authority opened a 30-calendar-day public consultation on a draft update to the Financial Technology Experimental Permit Instructions. The proposed amendments include a structured resubmission mechanism for previously rejected applications (subject to a minimum three-month wait and a requirement that prior observations be addressed), expansion of the scope of fintech products and services covered to include broader categories related to securities business or the capital market, and additional business-continuity, governance and efficiency requirements for fintech companies operating under the ExPermit. The consultation period ends 27 May 2026. [S03][S04]

Current legal position: The Financial Technology Experimental Permit Instructions, originally issued by the CMA on 10 January 2018 under the Capital Market Law (Royal Decree M/30 dated 2/6/1424H), provide the existing regulatory framework for fintech experimentation in the Saudi capital market. The Instructions establish the FinTech Lab as a controlled experimental environment, set out eligibility criteria, application procedures, validity periods and reporting obligations for permitted FinTech companies. The current Instructions remain operative; the amendments are at draft consultation stage and not yet adopted.

Proposed / pending change: *The CMA proposes to: (i) introduce a structured resubmission mechanism for rejected ExPermit applications, conditional on a three-month minimum wait and on prior observations being*



addressed; (ii) expand the scope of fintech products and services covered to include additional categories of technology-based financial services related to securities business or capital markets; and (iii) add business-continuity, governance and efficiency requirements for permitted FinTech companies. These are draft proposals; final amendments are subject to consultation review and CMA Board adoption.

Likely landing zone: Adoption probability is high and timing is likely Q3 2026, with a credible window of late June through end-September 2026. Three signals support this. First, the consultation sits squarely within the CMA Strategy 2024–2026 priority of broadening and structuring the capital-markets fintech perimeter; the scope-expansion direction is consistent with the strategy's stated trajectory rather than contrary to it, which historically correlates with high adoption rates for CMA consultations. Second, the proposed amendments are technical and incremental rather than architectural — a resubmission gate, governance additions, and a perimeter expansion to securities-related fintech services — none of which require the CMA Board to take a position on a contested policy question. Consultations of this character typically proceed to adoption with limited material change from the consulted text. Third, the CMA has issued the consultation alongside a parallel push on capital-markets fintech operational metrics (68 ExPermits issued by Q2 2025, 50 firms in the FinTech Lab as of late 2025), suggesting the regulator is actively shaping the perimeter rather than pausing it. The principal downside risk to this forecast is industry pushback on the three-month resubmission gate, which could extend the post-consultation review period; the upside risk is a faster adoption track if the CMA aligns final adoption with its 2024–2026 strategy cycle close. Treat the consultation as an active regulatory-change item; expect a final instrument by end-Q3 2026.

Why it matters now: The 27 May 2026 consultation deadline gives market participants approximately four weeks to submit feedback. For clients with capital-markets-related fintech roadmaps — including any client previously engaged with the FinTech Lab, or considering an ExPermit application — the proposed amendments are directly relevant to authorisation pathway design, governance architecture, and the practical handling of a rejected-then-resubmitted application.

Assessment: This is the most material fintech-perimeter development of the coverage window. Although the FinTech ExPermit Instructions sit in the CMA capital-markets perimeter rather than the SAMA payments-and-financing perimeter, the boundary between consumer-finance fintech and capital-markets fintech is increasingly porous. Clients whose roadmaps are wholly within SAMA's payments and financing perimeter can deprioritise this consultation; clients with any capital-markets nexus should review the draft, assess implications for their authorisation strategy, and decide whether to submit comments before 27 May 2026. The structured resubmission mechanism is particularly relevant for any client with a previously rejected ExPermit application, as it formalises a pathway that previously required ad hoc engagement.

Evidence: Confirmed by primary institutional source: CMA official announcement on cma.gov.sa, dated 26 April 2026, mirrored by Saudi Exchange canonical market-news page - plus secondary press (Argaam) carrying the same substantive description. The Saudi Exchange carrier page reproduces the consultation announcement substantively in full, including the 30-day period, the three-month resubmission gate, the scope expansion, and the business-continuity additions, and links onward to the Istitlaa public consultation page (istitlaa.ncc.gov.sa) and the CMA-hosted draft PDF.

4. CMA referred two suspects to the Public Prosecution over suspected unlicensed securities “Advising” activity allegedly conducted through a Telegram channel

STATUS	CONFIDENCE	DATE	ACTOR
Formal referral — under Public Prosecution review	High	22 April 2026	Capital Market Authority (CMA)

The CMA announced the referral to the Public Prosecution of a suspicion of violation of Article 31 of the Capital Market Law and Articles 5 and 17 of the Securities Business Regulations by two suspects. The first is alleged to have carried out securities business represented in the activity of “Advising” through a Telegram channel named “Abu Abdallah” (username `abo_3abdallah_chart`) without obtaining a CMA licence; the second is alleged to have participated by collecting subscription fees through his bank accounts and transferring them to the first suspect in exchange for a commission.



[S05]

Current legal position: Article 31 of the Capital Market Law (Royal Decree M/30 dated 2 June 1424H) prohibits any person from carrying on securities business without a CMA licence. Articles 5 and 17 of the Securities Business Regulations specify the licensed activities (including Advising) and the licensing requirement. Referral to the Public Prosecution moves the matter from CMA administrative process to potential criminal-law proceedings; civil names of the two suspects were not disclosed in the public announcement. CMA administrative or enforcement action separate from prosecutorial outcome may follow.

Likely landing zone: *CMA referrals to the Public Prosecution for unlicensed securities-advisory activity through social media and messaging platforms are a recurring enforcement category — a March 2026 CMA action imposed a SAR 250,000 fine on a similar Telegram/X-based unlicensed advisor. The April 2026 referral is consistent with this pattern: a public announcement, two named suspects with the channel identifier disclosed, prosecutorial handover. No outcome can be inferred from the referral. The fact pattern is relevant because it shows continued CMA attention to unlicensed digital-channel advisory activity.*

Why it matters now: *The case is not directly BNPL-relevant — the conduct is unlicensed securities advisory through a Telegram channel, with subscription-fee monetisation. For clients, the signal is that the CMA continues to actively enforce the licensed-perimeter boundary against social media-distributed financial advice and that the boundary between informal influencer-style content and licensable securities business remains a live enforcement risk for any operator whose product or marketing model touches financial advice or recommendations.*

Assessment: *The case has limited direct relevance to BNPL or consumer-finance operators. Its analytical use is as a perimeter-discipline data point: the CMA continues to enforce the unlicensed-advice prohibition with public referrals to the Public Prosecution, including for individual operators using messaging platforms and subscription monetisation. For fintech operators with any advisory-adjacent feature — robo-advisory pilots, recommendation engines, content-platform monetisation, embedded research — this is a useful caution that the licensable-activity perimeter is interpreted broadly.*

Evidence: Confirmed by primary institutional carrier: Saudi Exchange canonical market-news page, reproducing the CMA announcement verbatim, dated 22 April 2026 [S05].

5. CMA opened public consultation on enhancing M&A processes and Saudi Exchange published draft amendments to the Exchange Rules covering M&A offer regulation and shelf-registration changes

STATUS	CONFIDENCE	DATE	ACTOR
Proposed — CMA consultation open until 11 June 2026; Saudi Exchange consultation open until 10 May 2026	High	27 April 2026	Capital Market Authority (CMA) and Saudi Exchange

Two coordinated capital-markets consultations were announced on 27 April 2026. The CMA opened a 45-calendar-day consultation on enhancing M&A processes through amendments to the Merger and Acquisition Regulations and the Rules on the Offer of Securities and Continuing Obligations. The principal proposed instrument is a pre-registration mechanism — rendered in CMA primary-source language as "shelf registration for the purpose of acquiring a company or purchasing an asset" and in Argaam's English reporting as a "reserve registration mechanism" — allowing listed companies to pre-register new shares for use in subsequent acquisitions or asset purchases over a period of up to three years, in a single transaction or across multiple transactions, without requiring additional approvals at each use. The consultation also covers voting and quorum protections in EGM proceedings, controlled information-sharing during M&A negotiations subject to no-trade undertakings, and revised voting rights for shareholders holding stakes in both offeror and offeree. The Saudi Exchange separately published draft amendments to the Exchange



Rules for public consultation, regulating M&A offers and shelf-registration concepts at the exchange-rule level, with feedback invited by 10 May 2026. [S06][S07]

Current legal position: The existing CMA M&A framework under the Capital Market Law and the existing Saudi Exchange listing and offer rules remain operative. The proposed amendments are at draft consultation stage and not in force.

Proposed / pending change: *The CMA proposes substantive amendments to M&A processes, most notably the pre-registration mechanism described above (CMA: "shelf registration for the purpose of acquiring a company or purchasing an asset"; Argaam: "reserve registration mechanism"), valid for up to three years; voting and quorum protections regulating shareholders with personal financial or commercial interest in M&A transactions; controlled disclosure of information to certain key shareholders during negotiations subject to no-trade undertakings; and revised dual-shareholder voting rights. The Saudi Exchange proposes draft Exchange Rule amendments regulating M&A offer mechanics and the shelf-registration concept at the exchange-rule level. Both remain proposals.*

Likely landing zone: *Adoption probability moderate-to-high; timing window likely Q4 2026 to Q1 2027 — longer than the FinTech ExPermit horizon because the shelf-registration mechanism is architectural rather than incremental, and because the proposals touch existing voting-rights and shareholder-protection provisions, raising the probability of substantive amendments to the consulted text. The staggered consultation closes signal coordinated rather than sequential adoption, with the Exchange-level implementing layer prepared on a faster track. The principal downside risk is that listed-company stakeholders push back on the dual-shareholder voting-rights changes, extending the review period into 2027. Treat both consultations as active regulatory-change items with a Q4 2026 / Q1 2027 adoption horizon.*

Why it matters now: *These consultations are deprioritised under the BNPL-emphasis lens and have no direct BNPL-obligation hook. They are noted for completeness as active regulatory consultation in the capital-markets perimeter, with the 10 May 2026 Saudi Exchange feedback deadline as a near-term action driver for any market participant wishing to comment on the exchange-rule amendments and the 11 June 2026 CMA deadline for the upstream rule-making. Relevant for any finance-company group or fintech-holding entity with listed-company exposure or active M&A pipelines.*

Assessment: *These are the least BNPL-relevant developments in the coverage window. The shelf-registration mechanism, if adopted, would change the regulatory architecture for structured acquisition financing and capital-raising, potentially affecting how finance companies and fintech groups with listed-group structures approach mergers and corporate reorganisations. For a pure BNPL or consumer-finance operator focused on retail lending rather than capital-markets activity, these consultations have no near-term compliance consequence.*

Evidence: Confirmed by primary institutional sources: Saudi Exchange canonical market-news pages, official institutional surfaces, dated 27 April 2026. The CMA M&A consultation announcement [S06] reproduces the substantive elements and links to the Istitlaa public consultation platform. The Saudi Exchange draft Exchange Rules consultation [S07] confirms the parallel rule-making and the 10 May 2026 deadline. The underlying CMA draft instrument and the draft Exchange Rules text are linked from the consultation channels and should be reviewed before final legal conclusions are drawn.

DECISION POINTS — NEXT 30 / 60 / 90 DAYS

WINDOW	EVENT	WHY IT MATTERS	OWNER
By 10 May 2026	Saudi Exchange draft Exchange Rules consultation closes 10 May 2026 — last opportunity to submit responses on M&A offer regulation and shelf-registration amendments	Any finance-company group or fintech holding entity with listed-company exposure or corporate-reorganisation considerations should decide by 10 May 2026 whether to submit a response; the window is tight and the proposals may affect acquisition financing architecture	Legal / Policy



WINDOW	EVENT	WHY IT MATTERS	OWNER
Next 30 days	CMA FinTech ExPermit consultation closes 27 May 2026 — review proposed scope expansion, three-month resubmission gate, and business-continuity / governance additions	Clients with capital-markets-related fintech roadmaps — robo-advisory, debt-instrument platforms, equity crowdfunding, embedded investment, fractional-ownership features — should assess implications for authorisation pathway design and decide whether to comment before the deadline	Legal / Policy
Next 30 days	Monitor SAMA supervisory engagement with the two newly licensed entities (Tak Mal, Dufaa) for any early post-licensing communications or sector-wide supervisory signals	Post-licensing supervisory engagement with newly authorised consumer-finance and microfinance entities can precede sector-wide circulars or updated guidance on conduct expectations.	Compliance
Next 60 days	CMA consultation on enhancing M&A processes closes 11 June 2026	Finance-company groups with capital-markets or listed-entity dimensions should assess whether the proposed shelf-registration changes affect their corporate structuring plans and decide whether to engage in the consultation	Legal / Policy
Next 90 days	Monitor SAMA for further finance-company, BNPL, and consumer-microfinance licensing decisions, and for any sector-wide supervisory communications addressing BNPL conduct expectations	The SAMA licensing pipeline remains active across multiple finance-company categories; tracking further licence grants will map the evolving competitive and supervisory landscape, and any new SAMA circular addressing BNPL consumer-protection or affordability-assessment obligations would directly affect all licensed entities and those in the licensing pipeline	Policy / Legal

ANALYTICAL CAVEATS

The civil names of the two suspects in the CMA enforcement referral are not disclosed in the available official announcement; the analysis cannot assess whether the suspects have any BNPL-adjacent or finance-company-adjacent connection.

The specific licence conditions, capital requirements, or operational undertakings attached to the SAMA Tak Mal and Dufaa licences are not disclosed in the official announcements; the compliance obligations described in this brief reflect the standard obligation surface under the Finance Companies Control Law and applicable SAMA rules. The licence grant indicates that SAMA was satisfied that applicable licensing requirements were met; the public announcements do not disclose detailed AML/CFT, outsourcing, disclosure or technology-risk assessment findings.

SOURCE RATING LEGEND

[A] Primary — official document, court record, institutional press release, legislative text, regulatory decision

[B] Secondary credible — established news outlet, reputable think tank, law firm alert, verified civil society organisation

[C] Secondary unverified — single journalist or blog, unconfirmed reporting, informal channel, anonymously sourced



SOURCES

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- [S02] “SAMA News, 28 Apr 2026 (announcement) — Dufaa”, 2026-04-28, <https://www.sama.gov.sa/en-us/mediacenter/news/pages/news-1143.aspx> [A]
- [S03] “CMA primary announcement — FinTech ExPermit Instructions consultation”, 2026-04-26, https://cma.gov.sa/en/MediaCenter/NEWS/Pages/CMA_N_4030.aspx [A]
- [S04] “Saudi Exchange Market News carrying CMA FinTech ExPermit consultation”, 2026-04-26, <https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/news-detail-wcm/?locale=en&newsId=9356> [A]
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- [S07] “Saudi Exchange Market News, draft Exchange Rules amendments consultation (announcement)”, 2026-04-27, <https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/news-detail-wcm/?locale=en&newsId=9358> [A]
- [S08] “Arab News — Two fintech firms enter Saudi Arabia’s consumer finance market after securing licences (corroborating press)”, 2026-04-29, <https://www.arabnews.com/node/2641710/business-economy> [B]

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