DIGITAL BUSINESS INSTITUTE

ICT CHAMBER Connect. Grow. Expand

FINTECH ASSOCIATION RWANDA

DBI Certified

FINTECH TRUST SEAL

Reliable Secure

DBI Criteria Checklist for FinTech Trust Seal

Alternative finance Sub-sector

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What is the FinTech Trust Seal?

A FinTech Trust Seal is a certification mark or digital badge awarded to FinTech companies that meet certain standards of trust, security, transparency, compliance, and operational integrity / ethical practices. It is typically issued by an independent body, such as a regulatory authority, industry association, or certified third-party auditor.

What are the benefits of having Trust Seal?

A FinTech Trust Seal mark can offer several valuable benefits to a FinTech company, particularly in emerging markets where trust, security, and credibility are paramount. Here are the key advantages:

- Signals to customers that the company meets industry standards for security, compliance, and transparency.
- Builds trust, especially among first-time users or those unfamiliar with digital finance.
- Differentiates your fintech from competitors who do not have a trust seal.
- Becomes a marketing asset that signals reliability to users, partners, and investors.

- Demonstrates alignment with national and international compliance frameworks, such as data protection, KYC/AML, and cybersecurity protocols.
- Facilitates easier collaboration with regulators and licensing processes.
- Encourages banking partners, investors, and corporate clients to engage with your fintech due to reduced perceived risk.
- Builds confidence in cross-sector collaborations, especially in public-private partnerships.
- Companies with a Trust Seal often go through standardized assessments or audits, which can help identify and mitigate risks early.
- Users are more likely to register, transact, and stay loyal to platforms they perceive as trustworthy. Startups or scale-ups with a Trust Seal are seen as lower-risk investments, which can attract more investors or donors.
- Reinforces your fintech's role in contributing to safe and inclusive digital transformation, aligning with the goals of central banks, ICT ministries, or financial inclusion strategies.

Requirement 1

Technology

Data management

- What data collection capabilities does the solution use to handle user data
- Do you have data classification policy in place?
- How does the solution handle the storage and retrieval of user data
- Do you have Documented data access policies?
- Does the platform provide access control to ensure data security and privacy?

Scalability

- Can the system seamlessly scale up to accommodate increased volume without significant downtime or performance degradation?
- What architectural components contribute to the system's scalability
- Are there mechanisms in place to monitor system performance and identify scalability bottlenecks proactively?

Integration

- How is data transferred between the system and regulatory reporting systems?
- Does the system integrate with regulatory reporting systems required for compliance with specific regulations
- How are innovative features and technologies piloted and tested before being integrated into the mainstream product?

Requirement 2

Customer experience

Digital onboarding

- What is the average time taken by users to complete the account opening process from start to finish?
- Does your solution offer any of the following features
- What is the average time taken to verify a user's identity or documents submitted during the onboarding process?

User interface/ User Experience

- What is the average time taken by users to complete the payment process?
- How many users abandon the payment process before completion?
- At which step do users abandon the process before completion?
- How many instances of downtime or errors occur during peak load periods?
- What are the primary customer support channels available to users

Customer support

- What percentage of user inquiries are addressed through each support channel?
- What is the average time taken to resolve customer inquiries or issues?
- What is the average response time for inquiries made through each support channel?

Requirement 3

Financial performace & Stability

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Requirement 4

Financial performace & Stability

Risk management practices

- How frequently is a formal risk assessment conducted to identify potential threats and vulnerabilities within the organization?
- What tools or models are utilized to assess and mitigate financial risks?
- Are there any automated systems or dashboards in place to facilitate real-time risk monitoring and reporting?

Profitability

- Are there specific product lines or services driving the majority of revenue growth?
- What measures are being taken to improve profitability, such as cost optimization or revenue diversification?
- Are there any outstanding debts or financial obligations that could impact the organization's stability?

Funding & capital management

- What is the breakdown of funding sources for the fintech organization, and what rounds of funding have occurred?
- How much funding has the organization raised in total
- Are there any significant investors or strategic partners involved in providing funding

Finance and Accounting Structure

- What are the most commonly used payment methods by customers on the platform?
- What is the conversion rate for each payment method

Requirement 5

Payment methods & channels

Payment channels

- What are the primary payment channels offered by the fintech organization?
- Do the payment channels integrate with the fintech organization's existing infrastructure and systems?
- What measures are in place to ensure the security and integrity of transactions conducted through each payment channel?
- What efforts are being made to ensure interoperability and compatibility with emerging payment technologies or standards?

Payment methods

- What are the most commonly used payment methods by customers on the platform?
- What is the conversion rate for each payment method.

Requirement 6

Regulatory compliance

Licencing & compliance

- Is your company licensed with BNR/ RURA/ RRA/CMA?
- What kind of licensed service you provide?
- If you are not yet licensed, do you know the licensing requirements?
- Do you have legal support in the application process?

Regulatory requirments

- Do you have Anti-money laundering(AML) process in place?
- Are there any protocols for monitoring and auditing data exchanged with third parties and regulatory authorities?

Consumer protection

- Do you have customer identification program (CIP)?
- Do you have password policy documented in place ?

Data & Cyber Security

- How often do you perform network security to prevent malicious users from getting inside your network?
- How regularly do you perform penetration testing?
- Do you have threat models in place?
- Do you provide social engineering awareness training to the Employee/ customers
- How often do you perform network security to prevent malicious users from getting inside your network?

Requirement 7

Data analyitics & insights

Actionable insights

- Are any of the followoing tools and technologies employed to analyze and derive insights from the captured data?

Ability to capture payment & transaction data

- What data capture mechanisms are in place to collect payment and transaction data?
- How often is data validated and reconciled to identify discrepancies or errors?

Integration with analytic tools

- How are insights communicated and shared across different teams or departments within the organization

Requirement 8

Investment Options & tools

Diversification

- What types of investment products are available to users
- Do users have access to investment options in international markets
- Are there any specialized investment options or niche products tailored to specific user preferences or investment objectives

Risk management

- Are there educational resources or guidance provided to help users understand the importance of diversification and risk management in investing?
- What risk management tools or features are available to help users assess and mitigate investment risk

Performance Tracking

- What types of investment data are available on the platform for tracking performance
- How frequently is investment data updated and made available to users
- Are there benchmarking capabilities to compare investment performance against relevant market indices or peers?
- Does the platform provide tools for comparing the performance of different investments or portfolios?

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