

IN-DEPTH

# Fintech Law

EGYPT



LEXOLOGY

# Fintech Law

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In-Depth: Fintech Law (formerly The Financial Technology Law Review) provides a global overview of the fast-evolving fintech sector. It covers the most salient points of law and practice in each jurisdiction, including key licensing and other regulatory requirements, common business models and digital markets, intellectual property, data protection and much more.

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# Egypt

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## Introduction

Generally, fintech is governed by several Egyptian laws and regulations, including the following main laws and regulations (as amended):

- the Non-cash Payment Methods Law No. 18 of 2019;
- the E-signature Law No. 15 of 2004 and its Executive Regulation;
- the Non-Financial Markets and Instruments Law No. 10 of 2009;
- the Microfinance Law No. 141 of 2014;
- the Trade Code No. 17 of 1999;
- the Consumer Finance Law No. 18 of 2020;
- the Anti-Cybercrime Law No. 175 of 2018 and its Executive Regulation;
- the Investment Law No. 72 of 2017 (the Investment Law) and its Executive Regulation;
- the Consumer Protection Law No. 181 of 2018 and its Executive Regulation;
- the Small and Microenterprises Law No. 141 of 2004 and its Executive Regulation;
- the Telecoms Law No. 10 of 2005;
- the Media Law No. 180 of 2018;
- the Capital Market Law No. 95 of 1992 and its Executive Regulation;
- the Movable Securities Law No. 115 of 2015 and its Executive Regulation;
- the Anti-Money Laundering Law No. 80 of 2002 and its Executive Regulation;
- the Public Entities Contracts Law No. 182 of 2018 and its Executive Regulation;
- Presidential Decree No. 89 of 2017, founding the National Payments Council;
- the Banking Law No. 194 of 2020 (the Banking Law);
- the Data Protection Law No. 151 of 2020 (the Data Protection Law) and its Executive Regulation; and
- the Non-Banking Financial Services Law No. 5 of 2022 (the Fintech Law).

Fintech was not regulated in Egypt until the issuance of the Banking Law, which addresses the regulation of several fintech sectors, including digital banks, cryptocurrency and e-payments. The current government of Egypt has promoted and continues to promote financial inclusion and the digitalisation of the financial sector in Egypt. In February 2022, the new Fintech Law came into force and aimed to facilitate the integration of technologies into financial services and formulate a regulatory framework for fintech businesses to support non-banking financial services. It covers multiple services such as robo-advisory, microfinance, insurtech, artificial intelligence, mobile applications and digital platforms. The Executive Regulation of the Fintech Law came into force in April 2022, applying the procedures and conditions for a fintech licence under the Fintech Law.

Furthermore, the Investment Law provides fintech companies, subject to the satisfaction of specific criteria, with several key guarantees and incentives, including:

- exemption from stamp duty and the notarisation fee imposed on articles of incorporation, facilities and loans agreements, security documents or plot of land purchase agreements for five years, starting from the date of registration with the Commercial Registry;
- application of a unified custom duty at a flat rate of 2% of the value of any equipment, machinery and device that is necessary for establishment of the investment projects; and
- tax reduction for seven years, from the date of starting the investment projects in Egypt, subject to a specific formula.

## Year in review

Over the past 18 months, the Financial Regulatory Authority (FRA) has continued to expand the regulatory framework governing fintech in non-banking financial activities. The new Fintech Law and its Executive Regulation introduced regulations on robo-advisers, which are subject to licensing by the FRA. In 2024, the FRA issued Decree No. 57 of 2024, establishing the rules and regulations for the operation of robo-advisers for Investment. A robo-adviser is defined as an electronic system that provides financial advice to clients for the purpose of creating, managing and rebalancing an investment portfolio using artificial intelligence algorithms. The FRA highlighted that portfolio management companies are now authorised to provide automated investment advice via robo-advisers.

Furthermore, the FRA issued Decree No. 227 of 2025 which sets out requirements for companies and entities licensed to conduct non-banking financial activities to strengthen their technological infrastructure and cybersecurity. These entities must submit policies and governance frameworks for information technology (IT), cybersecurity and risk management to the FRA, and conduct annual tests with the reports submitted to FRA.

The FRA also issued Decree No. 279 of 2025 establishing a registry for companies that provide technological systems for risk assessment in the non-banking financial sector. It requires that only companies listed in the registry can offer risk assessment services to licensed non-banking financial entities, sets the requirements and conditions for registration in the registry and imposes ongoing reporting and compliance obligations to the FRA, thereby enhancing oversight and standardisation of technology-driven risk evaluation in Egypt's non-banking financial sector.

Additionally, in June 2025, the CBE issued new guidelines governing the Regulatory Framework for Licensing of Payment System Operators and Service Providers, which was enacted to implement the provisions of the Banking Law (Law No. 194 of 2020). This framework governs the licensing requirements, operational standards and compliance obligations applicable to any entity providing payment services or systems in Egypt.

## Regulation

In general, several bodies are responsible for enforcing fintech-related laws and regulations, including:

- the FRA, which is empowered by the Non-Financial Markets and Instruments Law No. 10 of 2009 to, among other things, license the carrying out of non-banking financial activities and the protection of stakeholders within the non-banking financial market; it is also empowered by the new Fintech Law to issue licences to non-banking financial services that use fintech;
- the Central Bank of Egypt (CBE), which is empowered by Law No. 88 of 2003 on the Central Bank of Egypt and the Banking Sector (Banking Law No. 194 of 2020) to, among other things, regulate bank accounts and banking transactions, take all necessary measures to promote the development and use of modern technology in any of the areas providing financial or banking services and temporarily exempt startups and other entities testing fintech solutions from certain licensing requirements in order to provide innovative financial services as determined by the CBE;
- the Information Technology Industry Development Agency, which is empowered by the E-signature Law No. 15 of 2004 to, among other things, promote and develop the information technology and communications industry, support small and medium-sized enterprises in using e-transactions and regulate e-signature services activities;
- the National Payments Council, which is empowered by Presidential Decree No. 89 of 2017 to, among other things, reduce the use of cash outside the banking sector, support and encourage the use of electronic methods and channels instead of cash and protect the consumers of any payment systems and services; and
- the National Telecommunications Regulatory Authority, which is generally empowered by Telecoms Law No. 10 of 2003 to regulate and enhance telecommunication services.

In general, the sales and marketing of financial services and products in Egypt are regulated and subject to prior licensing and approval. In this regard, the Data Protection Law and its Executive Regulation prohibit the direct electronic marketing to data subjects in Egypt without obtaining a licence or permit from the Data Protection Centre (DPC). The explicit consent of the data subject must also be obtained for receiving these marketing or sales communications. Furthermore, the Fintech Law regulates and governs the setting up of an automated digital advisory company, whereby entities wishing to engage in non-banking financial activities using fintech may, subject to obtaining a licence or approval from the FRA as applicable, use, inter alia, an electronic application for financial advisory programs.

There are no specific regulations or rules on asset management companies; however, the Capital Markets Law No. 95 of 1992 provides for that an investment fund must entrust the management of its activities to a qualified and experienced entity known as the investment manager. Noting that the practising of any investment fund management activities as well as formation and management of securities requires a licence from the FRA.

All services providing credit rating and indebtedness references are regulated under the CBE Law. These services require a licence from the CBE. Currently, there is only one licensed company, namely the Egyptian Credit Bureau, that is subject to a specific legal

framework governing the provisions of those references. In general, disclosing credit ratings and indebtedness references for any person is not allowed unless approval is obtained from the relevant person.

Once a foreign legal person carries out its principal or substantive activity in Egypt, it becomes subject to Egyptian law, including all regulatory, licensing and supervisory requirements applicable to the activity. Accordingly, any practising of non-financial banking activities in Egypt requires a licence from the FRA. Fintech companies cannot obtain a licence to provide financial services in Egypt without first establishing a local presence. Similarly, foreign banks or financial institutions may not conduct banking activities in Egypt unless they establish a local presence and obtain a licence and approval from the CBE. In this regard, it is worth noting that as a general rule, non-Egyptians are not allowed to work in Egypt without being permitted to do so by the Ministry of Manpower. In practice, the issuance of a work permit takes up to three months and is valid from one to three years.

Payment services and payment systems may be provided by entities outside of Egypt, provided they obtain the necessary licence from the CBE to provide the services or systems to consumers in Egypt in accordance with the rules and regulations of the Banking Law and the CBE guidelines issued in 2025 in that regard.

The CBE also regulates foreign exchange and currency ownership in Egypt. The Banking Law provides that any person may retain foreign currency and has the right to deal in or conduct any foreign exchange transactions, including transfers into and outside of Egypt, provided that the transaction is through a licensed bank or entity by the CBE. The current shortage and unavailability of foreign currency in Egypt has made it difficult to deal in these transactions, as each bank currently applies a list of priorities for exchanging Egyptian pounds with any foreign currency and this differs from one bank to another.

## Digital identity and onboarding

The FRA issued the Digital Identity Decree No. 140 of 2023 (the Digital Identity Decree). This requires licensed companies conducting any non-banking financial activities using fintech or companies wishing to conduct such activities, and companies providing Fintech outsourcing services, to obtain and establish a digital identity through a number of procedures including authentication processes. A digital identity is defined as any technically processed data concerning a specific natural or legal person or that can be identified directly or indirectly by linking this data to any other data such as name, voice, image, identification number or identifier via the global communications network (the internet), provided that this data allows for the evaluation and authentication of transactions carried out through digital platforms and linked to non-banking financial activities.

The establishment of a digital identity is not limited to Egyptians. The Digital Identity Decree provides for verification and authentication methods for non-residents, subject to the approval of the FRA. However, the use of digital identity is limited to and structured around specific non-banking financial activities and transaction types as determined by the FRA, including, inter alia, for electronic customer due diligence, electronic contracting for non-banking financial activities, electronic registration, storage and retrieval through digital records.

The Digital Identity Decree has also allowed for electronic customer identification processes, which are defined thereunder as the processes of identifying the basic information, requirements and needs of the customer to analyse and determine the suitability of the non-banking financial products and services offered, with the aim of creating a digital customer account that enables him to view and request non-banking financial services and products through digital platforms.

## Digital markets, payment services and funding

The Banking Law prohibits the issuance or trade of cryptocurrencies or electronic money and the creation or operation of platforms for their trading without obtaining a licence from the CBE in accordance with the rules and procedures it specifies.

Furthermore, as a general rule, no trading activity involving investment funds may be carried out unless a licence is obtained from the FRA. Banks registered with the CBE may carry out this activity, provided that the relevant approval is obtained from the CBE. Investment funds may, in general, be established in the form of a joint-stock company with a minimum issued capital of 5 million Egyptian pounds or its equivalent in any currency.

Licensed investment funds must deposit any securities that they are investing in one of the banks that are registered with the CBE, provided that the bank (and its related parties) does not control or hold more than 10 per cent of the total shares of the investment fund company. One of the licensing requirements to be qualified for the investment fund underwriting is having the minimum required infrastructure and technology to do so. Investment funds may take the form of an open-end fund, closed-end fund, private equity fund, exchange-traded fund, money market fund, debt fund, real estate fund, donor-advised fund and related fund. In general, promoting investment funds is not allowed prior to establishing them except for private equity funds provided that, among other things, a notification is sent to the FRA and that no underwriting is made as part of the promotion. Most of the alternative financial products and services that are provided by fintech companies generally fall within the scope of either collective investment schemes or banking activities.

Peer-to-peer and marketplace lending can be deemed as banking activities, in which case licensing by and registration with the CBE is required in accordance with the Banking Law. Moreover, crowdfunding falls within the definition of banking activities; however, it may also be a form of a donor-advised fund. In practice, a number of donor-advised funds have been established by a special presidential decree rather than a licence from the FRA. For example, Presidential Decree No. 139 of 2014 established a fund of a private nature called the Tahya Misr Fund for the purpose of assisting the government in, among other things, establishing development and service projects as well as developing slums and micro and small projects. The government has used the crowdfunding approach to fund a number of public utility projects, such as the development of the New Suez Canal in 2014, with an approximate cost of 30 billion Egyptian pounds.

Additionally, in general, there are no restrictions on trading loans in Egypt. However, if the trading is being carried out on a regular basis, then it may be deemed as carrying out banking activities, in which case licensing by and registration with the CBE is required. The

assignment of debts in Egypt is subject to a specific legal framework effective in respect of debtors and surety (if any).

Furthermore, under the Banking Law, no activity concerning the operation of a payment system or the provision of a payment service may be carried out unless a licence is obtained by the CBE. This new restriction applies to all persons, whether natural or juristic, engaging in these activities within Egypt or providing the services from abroad to any residents in Egypt. Exemptions are granted to stock exchanges, futures exchanges, securities settlement systems, licensed central clearing, depository and registry systems, custodian banks and internal systems operated by the Egyptian Ministry of Finance, provided that these systems do not include payment, collection, setting-off or clearance of payment. A payment service is defined under the Banking Law as services related to account information, issuing, sending, receiving or executing payment orders and transactions, whether in local or foreign currencies, including issuing and managing payment instruments and electronic money. Payment systems are defined as the set of tools and procedures designed for the payment, clearing or settlement of funds through transferring funds between two or more parties via an electronic system.

## **Digital assets, initial coin offerings and security tokens**

There are no specific regulations or rules applied to distributed ledger technology or blockchains. However, the Banking Law prohibits the issuance or trade of cryptocurrencies or electronic money and the creation or operation of platforms for their trading without obtaining a licence from the CBE in accordance with the rules and procedures it specifies. Any activity involving cryptocurrencies including trading, offering and promoting themes is not allowed unless specifically authorised by the CBE.

There are no specific regulations governing security token offerings or initial coin offerings in Egypt. All such activities may fall under the general prohibition of crypto issuance and trading established under the Banking Law. In this regard, tokens cannot be offered to local residents from abroad. The Banking Law prohibits the issuance, trading, or promotion of cryptocurrencies or tokens in Egypt without obtaining a licence from the CBE.

Money laundering is mainly governed by the Anti-Money Laundering Law No. 80 of 2002 (the AML Law) and its Executive Regulation. The AML Law names 15 entities that must comply with its provisions and its executive regulations, including all banks, branches of foreign banks in Egypt and money transfer entities. Those entities are subject to several obligations under the other laws governing specific activities. Violating these obligations will result in imposing different penalties including fines or imprisonment, or both.

## **Other new business models**

Generally, there is no specific law or regulation governing self-executing or “smart” contracts. However, any contract under Egyptian law must satisfy the general requirements of valid contract formation as under the Civil Code No. 131 of 1948, including the

elements of consent, lawfulness of subject matter and legal capacity of the parties to the contract, and it shall not violate public order or morals in Egypt. Electronic documents and correspondence have the same degree of authenticity as non-electronic counterparts governed by the Evidence Law, provided that certain technical conditions are met. These conditions can be verified by one of the licenced electronic signature service providers in Egypt, such as, inter alia, the MCDR.

Furthermore, there is no special regulation in Egypt governing artificial intelligence (AI). However, in accordance with Prime Ministerial Decree No. 2889 of 2019, a new national council was established called the National Council for Artificial Intelligence (NCAI) chaired by the Minister of Communications and Information Technology. The NCAI is empowered to determine, supervise and follow up on Egypt's national strategy for AI in light of international developments. In 2023, the NCAI published the Egyptian Charter for Responsible AI, whereby it outlined guidelines and implementations for safe AI in Egypt. In addition, the Minister of Higher Education has been adding special AI departments to several engineering universities in Egypt since 2019. Moreover, the government has created an enabling legal environment to govern the uses of AI. This involves the issuance of the Data Protection Law in July 2020, which regulates the relationship between data owners and users.

Additionally, in 2024, the FRA issued Decree No. 57 of 2024, establishing the rules and regulations for the operation of robo-advisers for Investment. A robo-adviser is defined as an electronic system that provides financial advice to clients for the purpose of creating, managing and rebalancing an investment portfolio using artificial intelligence algorithms. The FRA highlighted that portfolio management companies are now authorised to provide automated investment advice via robo-advisers. Furthermore, AI algorithms are defined as algorithms based on AI technology that include the capability of automatically adjusting computational processes based on feedback regarding the degree of closeness of the output to the target, and which may incorporate methodologies such as machine learning, logic and knowledge-based approaches, or statistical approaches.

Websites providing information on financial services or products must ensure that they comply with the relevant rules and regulations in this regard. The Unified Insurance Law No. 155 of 2024 and the FRA Decree No. 62 of 2025 require websites that provide insurance-related information or services to be licensed and to comply with specific technical, governance and cybersecurity standards. Furthermore, any information provided must comply with transparency requirements as under the Consumer Protection Law No. 181 of 2018 and the Consumer Finance Law No. 18 of 2020. Any controlling or processing of personal information obtained from data subjects by using the website shall require following certain rules and regulations protecting the personal data of consumers in Egypt, including rules on data retention as under the Anti-Cybercrime Law No. 175 of 2018, obtaining the user's consent, appointing a Data Protection Officer and obtaining the relevant licence or permit from the Data Protection Centre in accordance with the Data Protection Law.

It is also worth noting that in 2023, the CBE issued regulations for the licensing and regulatory framework for digital banks, based on the Banking Law, which introduces the concept of digital banks and banking services through digital channels or platforms. These rules form part of Egypt's broader efforts to support innovation and the transition

to a digital economy and represent an important step in keeping pace with global developments in fintech while also meeting the needs of the Egyptian market.

Other than the above, there is no specific legal framework governing decentralised finance (DeFi) or decentralised autonomous organisations (DAOs), nor are these legally recognised structures under Egyptian law.

## Intellectual property and data protection

Software is protected in Egypt in the form of copyright. This protection requires the registration of the software, including, among other things, the first and final 10 pages of the source code, with the Egyptian Intellectual Property Authority. According to the Intellectual Property Law No. 82 of 2002 (the Intellectual Property Law), only the person who provides the direction to create a joint work is entitled to exercise the author rights of the work. According to the Intellectual Property Law, if there is more than one author of any work, all participants in the work are considered joint authors. None of them can individually exercise any right over the work unless otherwise agreed by the authors in writing.

This rule applies to copyright created by employees during the course of their employment. For contractors and consultants, it depends on the specific term and conditions of the relevant development or service agreement. There are several remedies under Egyptian law for owners of intellectual property rights, including specific performance and the right to claim damages to cover all of the losses incurred by the owner as well as all the profits of which the owner has been deprived as a result of the infringement.

Furthermore, the Data Protection Law applies to any personal data that is subject to electronic processing, whether partially or entirely. The Data Protection Law generally prohibits the controlling, processing or transfer of personal data to a foreign country without first obtaining a licence or permit from the regulatory authority for personal data protection, typically referred to as the Data Protection Centre (DPC), and where the level of protection is less than what is provided for by the Data Protection Law.

The Executive Regulations of the Data Protection Law have been issued by virtue of Decree No. 816 of 2025, and became available to the public in late December 2025. Accordingly, the DPC has been established and issued a set of regulatory guidelines to facilitate in the compliance with the Data Protection Law. The Data Protection Law granted controllers and processors of personal data a grace period of one year from the date of issuance of the Executive Regulations to comply with the Data Protection Law.

## Special considerations

According to Anti-Cybercrime Law No. 175 of 2018, all providers of information technology and telecommunications services, including the processing or storing of data, must retain and store users' data for at least 180 continuous days, including identification, the content of the services' system, communication traffic, terminals and any other data required by the National Telecommunications Regulatory Authority. The providers must also keep all

stored and archived data (including personal data) confidential and not disclose the data unless there is a court order to do so.

It is also worth noting that competition issues may arise with respect to fintech companies. To assess whether there is an antitrust risk, it must first be determined whether the relevant fintech player is deemed to be in a dominant position in accordance with the meaning given under Antitrust Law No. 3 of 2005 as amended and its Executive Regulations (the Antitrust Law).

For a fintech player and its controlled affiliates in Egypt to be deemed to be in a dominant position under the Antitrust Law, the player must:

- hold a market share exceeding 25% of the market that is relevant to each service provided by the player (the relevant market), the percentage being calculated based on two elements, namely the relevant products (the relevant market products) and the geographic area during a certain period;
- be able to make an impact on changing the prices or the quantity of the market products (the dominant ability); and
- not be in a position to limit the dominant ability, noting that the competitors have the ability to carry out the same business as the fintech player in Egypt whether at present or in the future.

The above factors are reviewed and assessed by the Egyptian Competition Authority (ECA) based on specific criteria. If the fintech player is in a dominant position in the relevant market, then that player must be in a position to conduct certain practices, including entering into any agreement with any of its suppliers or customers that results in limiting competition. The assessment of any violation under the Antitrust Law is made by the ECA on a case-by-case basis according to specific criteria, including, among other things, the benefits of customers and commercial customs. The assessment is subject to a judicial review by the economic courts.

## Outlook and conclusions

Over the past few years, the Egyptian government has been significantly improving the business environment in Egypt, particularly with its focus on the non-banking financial sector. This has resulted in various changes in the legal framework governing fintech.

As reported by news websites in 2025, the Financial Regulatory Authority (FRA) approved the integration of financial technology into the operations of Telda Securities, Beltone Securities and Thndr Securities brokerage firms. This comes within its strategy to digitise and modernise non-banking financial services.

Additionally, it was also reported by news websites that the FRA renewed its warnings regarding cryptocurrency and engaging in entities offering cryptocurrency. Accordingly, the FRA website now provides a list of licensed non-banking financial entities in order to protect investors from engaging with entities soliciting investments and offering financing without proper licensing.

Furthermore, the Egyptian Tax Authority is currently in the process of proposing several amendments to the existing tax regimes in Egypt, whereby a new digital tax will be introduced. However, it is too early to determine the rates under the proposed digital tax regime.

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