

## **Oman Credit and Financial Information Center (Mala'a) signs an MoU with Ministry of Social Development**

Muscat\ Oman Credit and Financial Information Center (Mala'a) signed a memorandum of Understanding with the Ministry of Social Development on November 8<sup>th</sup> 2020, to provide the MoSD with Mala'a Report and Mala'a Score for individuals and corporates. The MoU aims at assisting the ministry to evaluate the creditworthiness of its consumers and beneficiaries, in order to help decision makers to take calculated decisions based on clear and reliable data. The MoU was executed by Aadil Bin Khalifa Al Saadi, Managing Director of Oman Credit and Financial Information Center, and Al Mutasim Bin Hilal Al Hosni, Assistant Manager of Administrative and Financial Affairs in the Ministry of Social Development.

The agreement states that Mala'a will provide Mala'a Report and Mala'a Score for individuals and corporates after receiving the required documents, including a written consent from the authorized parties to extract the Mala'a Report and submitting it to the MoSD. This cooperation comes as one of Mala'a's initiatives to raise credit awareness among the public, private and civil sectors, which in turn will contribute to the Sultanate's economic and financial growth and help reinforce rational decision-making culture.

Oman Credit and Financial Information Center includes members from the banking, financial, insurance, and telecom sectors, as well as SME funds. It is also connected to more than 17 government registries of information providers. As per the Royal Decree no 38\2020, Mala'a is to provide a database of credit and financial information on a national level, to assist its members or beneficiaries evaluate their client's solvency, and therefore reduce credit risks, improve loans quality, and reinforce financial inclusion in the Sultanate, according to state-of-art technologies and global standards.