



MIFC GLOBAL IMPACT CHALLENGE

Accelerating Innovation. Empowering Change.

PARTICIPATION HANDBOOK

18 July 2025

Abu Huraira, May Allah be pleased with him, reported that the Messenger of Allah (ﷺ) said:
“Allah is in the aid of His servant as long as the servant is in the aid of his brother”

Reference: Sahih Muslim Hadith 2699, page 1242

Co-organisers



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

MIFC
MALAYSIA INTERNATIONAL
ISLAMIC FINANCIAL CENTRE
LEADERSHIP COUNCIL

In Support of



Global Partners



WORLD BANK GROUP
Inclusive Growth & Sustainable Finance
Hub in Malaysia

Knowledge Partner



Ecosystem Partner



Fintech Association
of Malaysia

Media Partner



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BACKGROUND

A. INTRODUCTION

1. MIFC Global Impact Challenge 2025 aims to source and spotlight innovative solutions in Islamic finance while encouraging investments in fintech and impact-driven startups, supporting the broader vision of advancing ethical and value-based finance. The competition adopts a global partnership approach, harnessing the collective value propositions of its global partners in providing access to new markets, business opportunities and sources of capital to entrepreneurs/innovators.
2. The MIFC Global Impact Challenge 2025 is organised by Bank Negara Malaysia and the MIFC Leadership Council (hereinafter referred to as “the Organisers”) in collaboration with the Islamic Finance Council UK (UKIFC), Hong Kong Trade Development Council (HKTDC), the World Bank Group Inclusive Growth and Sustainable Finance Hub in Malaysia (WB) and the Islamic Development Bank (IsDB) as global partners. The competition is further supported by Asia School of Business’ Hub of Innovation & Entrepreneurship (ASBhive) as the knowledge partner and accelerator programme provider, along with the Fintech Association of Malaysia (FAOM) as the ecosystem partner (hereinafter collectively referred to as “the Supporting Partners”).
3. The competition commences on 18 July 2025 and will culminate at an award ceremony during the [Global Islamic Finance Forum 2025 \(GIFF\)](#) on 13 October 2025. Thereafter, winners will be offered post-programme support, anchored by ASBhive.



TERMS OF PARTICIPATION

4. Participation in the MIFC Global Impact Challenge 2025 is subject to the Terms of Participation as set out in this Participation Handbook. By applying to participate in the MIFC Global Impact Challenge 2025 in accordance with Section F: How to Enter, the Applicant is deemed to have understood and accepted the content of this Participation Handbook including the Terms of Participation.
5. By applying to participate in the MIFC Global Impact Challenge 2025, the Applicant and eventual winner(s) hereby agree to grant the Organisers and the Supporting Partners irrevocable, exclusive and royalty-free rights to use the entries submitted, including to create derivative works, reproduce, adapt and publish photographs/images/videos of themselves and the winning solution. The Applicant also hereby agrees that the Organisers reserve the right to use the Applicant's name in connection with such use but shall have no obligation to do so.

B. ELIGIBILITY CRITERIA

6. MIFC Global Impact Challenge 2025 is open globally to any body corporate or unincorporated group of individuals or body corporates. However, employees of the Organisers and the Supporting Partners are not permitted to participate in the competition.
7. Solutions submitted must meet all the following criteria:
 - a. Demonstrate strong potential to deliver impactful solutions that respond to the competition problem statements, addressing two (2) challenge tracks: Advancing economic empowerment and social sustainability, and scaling Islamic finance solutions for a climate-resilient future.
 - b. Value-based finance innovation that –
 - Embeds fundamental Shariah principles (e.g. risk-sharing, ethical trade, transparency); or
 - Enables wider application of and access to Islamic finance; and
 - c. Must include a validated proof-of-concept with early evidence of feasibility and commercial potential or functioning prototype. Academic concepts or designs with no user validation or technical demonstration will not be accepted. The Organisers reserve the right to request further documentation to verify eligibility.
8. Innovative solutions whether technology-driven or otherwise, that exhibit creativity, demonstrable impact, commercial viability, and strong scalability potential are encouraged. Kindly refer to Section D: Evaluation Criteria for further elaboration.



9. **Copyright:** The Applicant warrants that the solutions and any videos submitted will be the Applicant's own original work, in the Applicant's own words and may include personal experiences and professional observations. The Applicant further warrants that all solutions and materials submitted for the MIFC Global Impact Challenge 2025 neither infringe intellectual property rights of any person nor infringe or violate any law or the rights of any party. By submitting any solution or materials for the MIFC Global Impact Challenge 2025, the Applicant confirms that it is the rightful owner or otherwise has the intellectual property rights to submit such materials and therefore warrant that the Applicant has obtained rights in incorporating any copyrighted materials including but not limited to music, soundtrack, audio, graphics, images and video clips used in the video entry.

C. WHY PARTICIPATE

10. Winners will receive:
- Cash prize totaling USD60,000 for up to four (4) winners (i.e. up to 2 winners from each challenge track); and
 - Guidance to scale and expand their solutions/businesses for up to 12 months from the award date. These include opportunity to access partners' ecosystem networks, expert guidance and mentorship, as well as support for Shariah alignment from Shariah experts.

D. EVALUATION CRITERIA

11. The Applicant will be evaluated based on the information provided in the Application Form. The evaluation will focus on the following four core dimensions:

A. INNOVATION

- Does the solution offer a novel or original approach to the problem statement?
- How does it improve upon or differ from existing solutions in the market?
- Does it demonstrate creativity in its design, delivery, or business model?

B. IMPACT

- How effectively does the solution address the problem statement?
- What is the expected scale and depth of economic or social impact?
- Is the solution adaptable over time to remain relevant and sustainable?
- What is the potential to transform or disrupt current practices in Islamic finance?

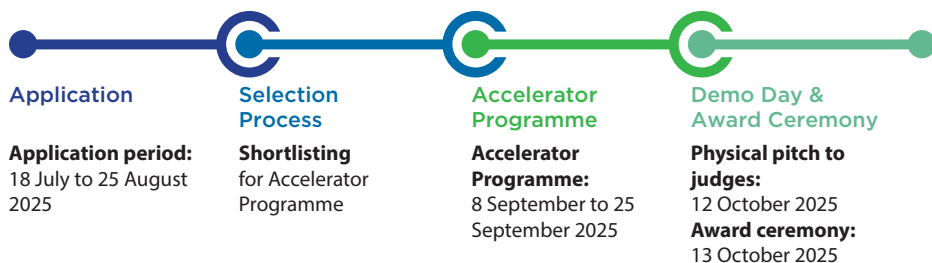
C. COMMERCIAL VIABILITY

- Is the solution feasible for deployment in a real-world environment?
- Does it demonstrate a credible path to financial sustainability or market traction?
- Are the operating model, customer acquisition, and monetization strategy sound?

D. SCALABILITY

- Can the solution be easily expanded across geographies, customer segments, or partners?
- Does the technology or delivery model support replication?
- What infrastructure, regulatory, or operational considerations are required to scale?

E. PROGRAMME PROCESS AND FLOW



STEP 1: APPLICATION

- The Applicant is required to submit the Application Form and video of the products/services (where appropriate) for consideration before the stipulated deadline. Submissions received after this deadline will not be considered. (Kindly refer to Section F: How to Enter below). The video should be no more than five (5) minutes in duration to showcase the innovation, practical function, risk control and market potential, among other features of the products/service.

STEP 2: SELECTION PROCESS

- A committee will review and shortlist Applicants for participation in the accelerator programme.
- The Applicant may be required to provide clarification on the submitted proposals during the evaluation period.



STEP 3: ACCELERATOR PROGRAMME

- These shortlisted Applicants will then participate in an interactive hybrid-mode structured accelerator programme delivered by ASBhive which includes dedicated support and capacity building from expert coaches and is designed to help applicants improve commercial viability of their solutions as well as strengthen their measurable impact. All accelerator programme sessions will be conducted in Malaysian time (GMT+8). Details of the accelerator programme will be provided by ASBhive to these shortlisted Applicants.
- The accelerator programme is an important part of the innovation journey designed to assist these shortlisted Applicants to develop solutions that effectively address the problem statements and serve end users.
- To advance to the Demo Day qualifying round at GIFF, these shortlisted Applicants are required to present a five-minute pitch to a Panel of Experts.

STEP 4: DEMO DAY & AWARD CEREMONY

13. Applicants selected to participate at the Demo Day will be required to make a 5-minute in-person pitch to the Panel of Judges followed by a 10-minute Q&A session during **GIFF** on 12 October 2025. Winner(s) will be announced during the award ceremony on the next day, 13 October 2025.

F. HOW TO ENTER

12. The Applicant must submit the completed Application Form as required and the submission of videos (if any) through the official website at <http://www.mifclc.com/mgic>. Only applications that are submitted in the English language through the official website will be considered. The videos submitted through the official website shall not contain or introduce at any time any cyber threat, viruses¹ or other contaminants. All applications must be submitted by 11.59 pm Malaysian time (GMT+8) on 25 August 2025. The Organisers have the right to modify or extend any dates or cancel the MIFC Global Impact Challenge 2025 in the event of unforeseen circumstances.
13. The Organisers shall take reasonable efforts to ensure the uninterrupted operation of the official website, <http://www.mifclc.com/mgic>. However, the Organisers shall bear no liability for disruptions in the functioning of the said platform caused by malfunction, force majeure or any interference. Applicants experiencing issues with the application submission are advised to contact the Organisers via the email address provided below. Queries or requests for support may be emailed to mifc@asb.edu.my.

¹"Viruses" means viruses, Trojan horse, malware, malicious codes or any code, programming instructions, or other harmful surreptitious codes or other contaminants including instructions or devices, techniques, bugs or web bugs that are designed with the intent or ability to cause damage, interfere, corrupt or otherwise adversely affect a system or data or unlawfully gather information or gain access to computer systems.

G. PARTICIPANT OBLIGATIONS

14. The Applicant selected to participate in the accelerator programme and Demo Day agrees, warrants and undertakes to attend all activities and/or events related to the MIFC Global Impact Challenge 2025 which the Organisers designate as mandatory for the Applicant including *inter alia*:
 - Orientation week during the first week of the accelerator programme;
 - Training, workshops, masterclasses and live discussion forums; and
 - Demo Day, for a 5-minute in-person pitch to and Q&A session with the Panel of Judges, as mentioned in Section E: Programme Process and Flow.
15. The Organisers may waive the attendance by the Applicant in one or more activities (or authorise the absence of the Applicant in one or more activities) or prescribe alternative programmes which in the sole discretion of the Organisers is deemed appropriate for any one of the Applicant either in lieu of, or in addition to, those listed above.
16. Absence by the Applicant from any activities initiated by the Organisers which the Organisers deem as mandatory (whether or not listed above), may constitute an event of default entitling the Organisers to terminate the Applicant's participation.
17. The Applicant shortlisted for participation in the accelerator programme is required to comply with the following obligations:
 - a. Elect a minimum of two (2) and maximum of three (3) fully committed representatives to participate in the accelerator programme, in which one representative must be a founder or co-founder of the Applicant; and
 - b. To provide accurate and current information of such representatives.

For avoidance of doubt, only the named representatives will be allowed to participate in the accelerator programme on behalf of the Applicant. However, in the event of unforeseen circumstances as accepted by the Organisers, the Applicant may nominate a replacement and inform the Organisers on an immediate basis. Acceptance of the nomination shall be at the Organisers' sole discretion.
18. MIFC Global Impact Challenge winners are further required to complete surveys, provide reports or other relevant information that may demonstrate the effectiveness and impact of the solution for a period of 12 months on a quarterly basis, including without limitation information in respect of revenue, funding and/or investment received and company growth progress. Such information may be used by the Organisers and ASBhive, *inter alia*, as marketing collaterals, for the performance of impact analyses, and the development of metrics and other tools within the contemplation of the form and intent of the MIFC Global Impact Challenge 2025. Winners shall bear the cost of completing or providing any such survey, reports or other information.



H. TERMINATION

19. The Organisers may terminate participation if the applicant misses two (2) mandatory sessions in the first week or fails to maintain 80% attendance over the course of the programme except where valid justification is provided (e.g. medical, family emergency) and approved at the discretion of the Organisers.
20. The Applicant will not be considered to have failed to attend the accelerator programme or any mandatory event or activities designated or organised in conjunction therewith if the Applicant provides the Organisers with seven (7) working days' prior written notification. The notification should provide reasons for the inability to attend the accelerator programme, and the validity or reasonability of such reasons given shall be at the sole discretion of the Organisers. In this connection, the Organisers reserve the right to request for supporting documentation or information as deemed necessary.
21. The Applicant may withdraw from the competition by providing the Organisers with a written notification within seven (7) working days' prior to such withdrawal, supplemented by valid reasons. Once withdrawn, the Applicant will no longer be eligible to attend any activities conducted in conjunction with the competition or have any claim to competition privileges, including the opportunity to be considered for prizes stipulated in Section C: Why Participate.

I. LIMITATIONS OF LIABILITY AND INDEMNITY

22. The Organisers and Supporting Partners hereby disclaim all liabilities that may arise in connection with the MIFC Global Impact Challenge 2025 entries. In no event shall the Organisers and Supporting Partners be liable for indirect, special, incidental, consequential or punitive damages (whether based on any action, omission or claim in contract, tort or otherwise) arising out of or relating to the MIFC Global Impact Challenge 2025.
23. Further, the Organisers and Supporting Partners shall not be held responsible for any lost or damaged entries in transit. Entries are automatically rejected if they are incomplete, unreadable, damaged, not in compliance with the MIFC Global Impact Challenge 2025 Terms of Participation or may bring the MIFC Global Impact Challenge 2025 or the Global Islamic Finance Forum into disrepute. The Organisers and Supporting Partners reserve the right to cancel, terminate, modify, suspend or extend the MIFC Global Impact Challenge 2025 at any point of time. The Organisers and Supporting Partners reserve the right to refuse or cancel any video screening, which is of insufficient quality to ensure satisfactory and clear viewing. The decision of the Organisers and Supporting Partners in all matters relating to MIFC Global Impact Challenge 2025 shall be final and binding and shall not be challenged in or reviewed by any court, arbitrator or any other dispute resolution authority. The applicant(s) also agree not to dispute the Organisers' decision in any public forum including social media platforms.
24. The Applicant shall be responsible for any claim that the MIFC Global Impact Challenge 2025 entries infringe or violate any law or the rights of any party including infringe any patent, copyright or registered design or any other intellectual property right of any third party. The Applicants shall fully indemnify the Organisers and Supporting Partners against any claim for infringement or violation of any law or the rights of any party including infringement of any intellectual property rights (hereinafter referred to as "Intellectual Property Infringement") including patent, copyright or registered design or any other right by the use of the MIFC Global Impact Challenge 2025 entries and against all costs and damages which the Organisers and Supporting Partners may incur in any action for such violation or infringement or for which the Organisers and Supporting Partners may become liable in any such action.

25. If the Organisers' and Supporting Partners' use or possession of the MIFC Global Impact Challenge 2025 entries prepared by the Applicant is likely to constitute an Intellectual Property Infringement, the Applicant shall promptly and at its own expense procure for the Organisers and Supporting Partners the right to continue using and possessing the same or modify or replace the same so as to avoid the infringement in which event the Applicant shall compensate the Organisers and/or Supporting Partners for the amount of any loss or damage sustained or incurred by the Organisers and/or Supporting Partners during such modification or replacement.

J. MISCELLANEOUS

26. The Applicant agrees for its personal data as provided to be processed by the Organisers and the Supporting Partner for the purposes of the MIFC Global Impact Challenge 2025 in accordance with this Participation Handbook and the Personal Data Protection Notice of BNM which is accessible via <https://www.bnm.gov.my/privacy-statement>.
27. Where the Applicant provides any personal information relating to any individual (including the Applicant's team members), the Applicant confirms that it has obtained the requisite consents and authorisations from such individual for the requesting Party to:
- be provided with his/her personal information as may be required for the purpose and in accordance with the terms and conditions of this Participation Handbook; and
 - process such information in accordance with this Participation Handbook.
28. Applicant agrees that it shall not use or refer to the Organisers and Supporting Partners' name or logo for advertising, promotional or for the purpose of informing and influencing any third party.
29. Where the Applicant is provided with any logos, branding materials, or other collaterals ('Assets') for the purpose of promoting its participation, the Applicant agrees that the Assets shall only be used with due care, diligence and a commitment to ethical standards.
30. The Applicant shall not reproduce, distribute, modify, alter, or use the Assets in any manner whatsoever that is indiscriminate or in any way that may harm, dilute, or negatively impact the reputation or brand image of the Organisers and Supporting Partners. Failure to comply with these terms may result in revocation of the privilege to use the Assets and further remedial or legal action as deemed appropriate by the Organisers and Supporting Partners.
31. The Terms of Participation shall be governed by the laws of Malaysia. All disputes between the Parties shall, be settled amicably and mutually. Any dispute which cannot be resolved amicably and mutually by the Parties within a period of fourteen (14) days shall be referred to and finally resolved by arbitration in Malaysia by an arbitrator to be agreed upon between the parties or, failing agreement within fourteen (14) days after either party has given to the other a written request to agree to the appointment of an arbitrator, a person to be nominated by the Director of the Asian International Arbitration Centre (Malaysia) at the request of either party.
32. The arbitration shall be in accordance with the Malaysian Arbitration Act 2005 and the Asian International Arbitration Centre (Malaysia) Arbitration Rules 2018.



The Organisers reserve the right to effect any changes to this Participation Handbook including the Terms of Participation at any time at their sole and absolute discretion without prior notice. Any changes to this Participation Handbook shall be published on <http://www.mifcl.com/mgic>. The Applicant shall refer to the most current version of this Participation Handbook before making any decision or taking any action based on its content.

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with him, reported that the
Messenger of Allah (ﷺ) said:
***“Allah is in the aid of His servant
as long as the servant is in the
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Reference: Sahih Muslim Hadith 2699, page 1242



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