



At its launch, Fair will be offering regular banking services | Photo source [Eduardo Soares on Unsplash](#)

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FAIRER BANKING PLATFORM ACCESSIBLE TO EVERYONE

 FINANCIAL SERVICES

The bank provides a wide range of services for immigrants and other people who have difficulty accessing traditional banking

Spotted: According to the World Bank, around 1.7 billion adults around the world are without an account at a financial institution or mobile money provider. This makes it all but impossible for these people to access loans, insurance, retirement planning, or business services. Fair, a multilingual digital bank and financial services platform, now hopes to change this.

Fair is launching to the public after its founder, Khalid Parekh, raised \$20 (€16.5) million in capital earlier this year, largely from the very demographic he hopes to serve – immigrants coming to the US. In 2020, Parekh used his own cash to build out the technology behind Fair, which was designed initially to help those who have no credit or need access to interest-free loans. The bank operates on a unique model, where anyone can pay a one-time membership fee of \$99 (€81) and thereafter access to all of Fair’s online banking and financial services for free.

At its launch, Fair will be offering regular banking services, as well as free international money transfers; instant, interest-free microloans; an annual dividend account; debit card accounts for kids; interest-free, equity-based homes; and car and business loans. Making them equity-based also makes them Sharia-compliant. The bank also plans to roll out credit cards, business accounts, insurance, investment advising, retirement planning and more.

Parekh, who arrived in the U.S. from India 22 years ago with just \$100 in his pocket, understands what it is like to struggle to access banking services. He recalls that, “there was just a lack of welcome,” from banks. His goal with Fair is to change that. “All big institutions are catered to people with a lot of money. But we want to create an institution where we are fair to everybody, regardless of religion, race, colour, net worth or how much is in their bank account. We want everyone to be treated the same.”

Recently, we have seen a surge of ‘neobanks’, aimed at specific demographics. These include the digital-only [Greenwood](#) bank, which targets Black and LatinX communities and a Nigerian [fintech platform](#) that is making it easier for people to move money and access a wider range of banking services. In fact, the future of banking may include a much wider range of banking options for everyone.

Written By: Lisa Magloff

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Website: [bankwithfair.com](#)

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Takeaway:

In addition to providing fair and transparent banking services to all, Fair also promises to donate 2.5 per cent of their profit to global refugee causes and racial economic empowerment initiatives. Parekh will also not be taking a salary for running the bank. The Fair platform is available in English, Arabic and Spanish, and has plans to add more languages, making it easier for more people to use the platform. Ultimately, Fair’s goal is to help address the “longstanding racial income inequalities and widening wealth disparities in the U.S.” by making banking easier for everyone.