

9th Islamic Retail Banking Awards

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2023
Manama, Bahrain



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December 4, 2023

Dubai, UAE

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MESSAGE FROM FOUNDER

Professor Humayon Dar, PhD (Cantab)

Founder, Islamic Retail Banking Awards

A sharp focus on ethical behaviour and sustainability is developing as a major trend that will usher the Islamic financial services sector into the next decade. Islamic retail banks continue to represent a distinctive and rapidly growing segment of the market.

As the industry continues to evolve, Islamic retail banks have the immense potential to foster financial inclusion, social responsibility, and ethical conduct in the global financial landscape. In line with the larger global shift toward sustainable finance, Islamic banks are now devising ethical investing and green financing products. However, something that Islamic financial services desperately need in order to compete with the deeply embedded conventional system is value addition and a unique value proposition.

Islamic retail banking is no longer confined to a specific geographic region and has gained global prominence in recent years. With roughly 63% of the

world's banking assets, nations like Malaysia, Saudi Arabia, and the United Arab Emirates are poised to become global leaders in the Islamic financial services industry.

As the world's economy rebounds, the global Islamic financial services industry surpassed the historical milestone of US\$3 trillion at the end of 2021, reaching US\$3.178 trillion, and further increasing to US\$3.80 trillion, exhibiting annual growth of 19.75% and expected to reach US\$5 trillion by 2025 with the GCC and the MENA area experiencing the greatest development. The GCC now makes up 42% of all assets, with the Middle East and South Asia at 26%, and South East Asia at 24%.

Saudi Arabia remains at the Number One position for the second consecutive year in the Islamic Finance Country Index (IFCI) 2023, largely due to IsBF being a part of the national plans, and the central bank as well as Capital Market Authority

(CMA) taking a keen interest. The oldest index for evaluating nations based on their IsBF status and industry leadership, the IFCI is released annually by Cambridge IIF in its flagship publication, the Cambridge Global Islamic Finance Report.

Technological disruptions pose a persistent challenge to Islamic banks as they strive to strike an ideal equilibrium between digital and physical channels and establish forward-thinking branches.

In order to give clients relatively simple and easily accessible services, digital channels and mobile banking have become essential. By integrating FinTech technology like blockchain and artificial intelligence (AI), Islamic banks can now improve customer experience and streamline operations while also opening up new opportunities for ingenuity and transformation.

Islamic retail banking has made financial inclusion a primary priority, launching initiatives to provide banking services to marginalised communities and widening the customer base's access to Islamic financial products. By providing digital-first solutions and catering to the preferences of the tech-savvy

millennial generation, Islamic banks are now concentrating on targeting younger demographics.

Despite the growth and success of Islamic retail banking, challenges persist. A shortage of qualified Islamic finance professionals, the need for standardised regulatory frameworks, and the awareness of customers and regulators about Islamic finance principles are areas that require immediate attention for the sustained development of this industry.





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Cambridge IFA is a financial services intelligence house that specialises in developing and utilising powerful cutting-edge analytical tools to evaluate business data, assess macroeconomic indicators and understand market trends, leadership positioning and brand development relevant to financial services industry globally. The principal activity of Cambridge IFA is developing performance indicators specific to alternative practices of banking and finance.

IRBA winners are rigorously assessed by a panel of independent experts, based on the new efficiency model developed by Cambridge IFA. These prestigious awards honour individuals and institutions who have demonstrated great commitment and made significant contribution to the development, growth and success of Islamic retail banking.

IRBA celebrates excellence and best practices in Islamic retail banking in two broad categories:

- Strongest Islamic Retail Bank Awards – award winners are selected based on a path-breaking Islamic banking efficiency study conducted by Cambridge IFA, which ranks over 130 Islamic retail banks.
- IRBA Critics' Choice Awards – award winners are carefully selected by the Critics' Choice Committee, which comprises leading Islamic banking experts from around the world.

Strongest Islamic retail banks should be considered the safest Islamic banks in terms of doing business

with, both by customers on the liabilities side and those seeking financing or doing business with these banks on the assets side. We believe that efficiency of operations and management should be the key factor in determining the safety level of a bank rather than its size. We employ a robust methodology to measure efficiency of Islamic retail banks.

The IRBA Critics' Choice Awards aim at including those institutions and individuals that cannot be captured by efficiency analysis. These awards are determined by Critics' Choice Committee. This award category is wider in scope as they are based on a wider set of variables beyond efficiency.

The factors that influence IRBA Critics' Choice Awards are:

1. Financial performance
2. Commitment to Islamic banking and
3. Adherence to Shari'a assurance

Nominations are made by the Financial Intelligence Unit of Cambridge IFA, which follows an extensive research process to ensure that only the best of the best institutions and individuals are selected for the scrutiny of independent experts who select one winner from four nominations in each category. Cambridge IFA retains exclusive ownership of the IRBA brand, and the winners are requested to refer to us in case of any ambiguity over the use of our logos and other copyright material.

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Islamic
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Report

GIFR 2023

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THE LEADING ISLAMIC FINANCE PUBLICATION SINCE 2010

Climate Financing and Islamic Finance



The Cambridge Global Islamic Finance Report (Cambridge GIFR) 2023, a standard-bearer and well-recognised publication in the global Islamic financial services industry, is scheduled for launch in December 2023.

Providing in-depth analyses of the global Islamic finance industry, the Cambridge GIFR serves as a conduit for thorough studies, objective analyses and innovative ideas from leading thinkers. Each annual report centres around a thematic focus, featuring dedicated sections on industry segments, market trends, and prospects.

The theme for this year's GIFR is Climate Financing and Islamic Finance, bringing into focus the socioeconomic goals of Islamic finance and aligning them with a sustainable and green economy.

Previous GIFR Issues



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Islamic Retail Banking Leadership Award 2023

Iyad Asali



Iyad Asali stands as a seasoned Islamic banker and Islamic finance leader, renowned for his remarkable success across various levels of his career. Currently, he holds the prestigious position of General Manager at the Islamic International Arab Bank (IIAB), where his leadership has been instrumental in elevating the bank to new heights. Under his guidance, IIAB has emerged as a key player in Jordan's Islamic banking sector.

Before his tenure at IIAB, Mr Asali served as the Deputy CEO and Head of Corporate Banking at Jordan Ahli Bank. His extensive banking experience spans several leading institutions in Jordan and the Gulf Cooperation Council (GCC). Notably, he was the Deputy General Manager and Head of Commercial Banking at Arab National Bank in Saudi Arabia. This diverse journey through esteemed banking institutions has endowed him with profound expertise and skills pertinent to the industry. Mr Asali's professional tenure in the Gulf has also provided him with an in-depth understanding of Islamic retail banking, solidifying his position as a significant figure and leader in the Islamic banking and finance industry.

Since joining IIAB, Mr Asali has played a crucial role in the bank's development, enhancing its profile, outreach, influence, and market share. Under his leadership, the bank underwent a significant transformation, actively contributing to Islamic banking with the introduction of innovative Shari'a compliant products and services. These initiatives have led to a tripling of the bank's investment portfolio and customer deposits, alongside an expansion of its branch network across the country. Mr Asali has skillfully managed growth across various banking sectors, including retail, corporate, and SMEs, by optimising product offerings in each segment.

His vision and strategic leadership have not only propelled IIAB's growth but have also significantly contributed to the evolution of the Islamic banking sector in Jordan and beyond.



IRBA Personality of the Year 2023

Mufaddal Idris Khumri



Mufaddal Khumri is a seasoned Islamic Banker with more than 25 years of commercial banking experience that covers Business Strategy, Digital & Technology, Corporate Banking, Retail Banking and Wealth Management, Payments, Treasury and Risk functions. He has established and headed two Islamic Banking Windows in United Arab Emirates (UAE) for Abu Dhabi Commercial Bank (UAE's third largest commercial bank) and for National Bank of Ras Al Khaimah (UAE's leading SME and payments bank). He started his career with ICICI Bank Ltd, India's second largest private sector Bank as Management Trainee in 1997. Prior to becoming a Banker, he was a columnist for Business Standard, a financial newspaper in India.

During his work tenure in UAE, he also launched two Islamic Finance Companies in UAE, with a combined capital base of US\$162 million. Among these companies, he served as Managing Director of Abu Dhabi Commercial Islamic Finance (ADCIF). Whilst at ADCB, he has handled the India Millenium Deposit portfolio of US\$1 Billion. Additionally, he has worked extensively for the IPO Business in UAE handling more than 20 large IPOs wherein ADCB collected more than AED Billions of subscriptions including leverage investments. The Islamic business at ADCB was more than US\$6 Billion.

Prior to joining MIB, Mufaddal was the Head of Retail Business in UAE for Saudi National Bank, Saudi Arabia's largest Bank, based out of Dubai, UAE. In National Bank of Ras Al Khaimah, he also served as Director of Retail Banking & Payments Business, which was in addition to his responsibility as Head of Islamic Banking which included the SME and Corporate Banking portfolio. The Retail business in National Bank of Ras Al Khaimah had a gross revenue of more than US\$700 Million.

Mufaddal has obtained master's in management studies and Bachelor of Commerce from the University of Mumbai. He has also completed Fintech course from University of Oxford, UK and attended various Islamic Finance seminars and forums as a speaker.

"I am deeply humbled to receive the Islamic Retail Banking Award Special Award for Leadership in Islamic Retail Banking 2023. This recognition is a testament to the dedication and hard work of the entire team at Maldives Islamic Bank. I am privileged to lead such a talented group of individuals who are committed to delivering excellence in Islamic banking. This award not only acknowledges our leadership but also reinforces our mission to provide innovative and customer-centric solutions. I extend my sincere appreciation to our customers, colleagues, and all stakeholders who have been instrumental in our success. We remain steadfast in our commitment to advancing the Islamic banking industry." - Mr Mufaddal Idris Khumri, Chief Executive Officer & Managing Director, Maldives Islamic Bank



IRBA CEO of the Year 2023

Khairul Kamarudin



Key Responsibilities

- Ensures the implementation and achievement of the Bank's current and future strategic direction set by the Board
- Ensures the delivery of corporate strategy, financial, and operational key performance results, including outcomes across the Bank
- Accountable for developing new business opportunities and sustaining valuable relationships with stakeholders to ensure the continuous expansion and growth of the Bank
- Acts as the public face of the Bank and is the main point of communication between the Board of Directors with the company management and operations team

Qualifications

- Bachelor of Laws (LLB) (Hons), Anglia Ruskin University, United Kingdom
- Member, The Association of Chartered Islamic Finance Professionals, Malaysia

Experiences

- Chief Executive Officer, Bank Islam Malaysia Berhad
- Director, BIMB Investment Management Berhad
- Pengurusan Danaharta Nasional Berhad
- PricewaterhouseCoopers (PwC), Malaysia

"A quote from Mr Khairul Kamarudin on winning the award. I am honored to receive the 'IRBA CEO of the Year 2023' award. This recognition is meant for the true heroes of Bank Muamalat Malaysia Berhad, the employees, for their outstanding dedication and hard work. Every division is interdependent in ensuring the organization's success. It is our collective commitment to advancement that makes a positive difference to create 'Better lives, together' for our customers, as well as fosters exceptional leadership in our working culture. This award will be my motivation to continuously contribute and hopefully serve as an inspiration for Bank Muamalat Malaysia Berhad's team to push harder for our growth." - Mr Khairul Kamarudin, President and Chief Executive Officer, Bank Muamalat Malaysia Berhad



Islamic Retail Banker of the Year 2023

Boubacar CORREA



Mr. Boubacar Correa, the current CEO of the Islamic Bank of Senegal since April 2022, is a distinguished figure in the financial sector with a remarkable career spanning over 30 years. He is not only an accomplished banker but has also held significant positions as the Chairman of the Board in multiple banks, including the Islamic Bank of Senegal, Islamic Bank of Guinea, and Islamic Bank of Niger. This extensive leadership experience has established him as a key influencer within the Islamic banking industry across West Africa.

Mr CORREA's journey within the Islamic Bank of Senegal has been marked by significant achievements. He played an instrumental role in transforming the bank into the first fully-fledged Islamic bank in sub-Saharan Africa, a testament to his deep expertise in Islamic finance. His visionary leadership has led to pioneering projects like the groundbreaking structuring of sukuk financing in sub-Saharan Africa, setting new standards in the industry.

A recognised authority in Islamic finance, Mr CORREA has actively contributed to the growth of the industry through high-level consultancy, advisory roles, and educational activities across Africa. His dedication to sharing his knowledge and expertise has facilitated the development and implementation of Islamic finance principles in the region.

With a strong educational foundation, Mr Correa possesses a master's degree from the University of Dakar, a post-graduate certificate in international relations from the University of Paris II and a certification in business and corporate strategy from HEC Business School in Paris. His diverse academic background, coupled with his extensive professional experience, underscores his status as a well-rounded leader, well-equipped to guide the Islamic Bank of Senegal towards new horizons.

Mr CORREA continues to make significant contributions to the institution's development and its commitment to providing Shari'a-compliant financial solutions. His leadership, wealth of experience, and numerous leadership roles in various banks underscore his standing as a prominent figure in the financial landscape of Senegal and the broader African region.

"I am deeply honoured and humbled to receive the prestigious Islamic Retail Banker Award of the Year 2023 from the IRBA Committee. This recognition stands as evidence of the steadfast dedication exhibited by our entire team at the Islamic Bank of Senegal to the principles of excellence, innovation, and ethical banking, all grounded in the values of Islamic principles. We are dedicated to fostering financial inclusion, promoting sustainability, and delivering exceptional value to our customers and shareholders. This award is not just a reflection of my efforts but a celebration of the collective dedication of our bank in shaping a more prosperous and equitable future for our community. Thank you for this esteemed acknowledgment." - Mr Boubacar CORREA, Chief Executive Officer, Islamic Bank of Senegal



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The Strongest Islamic Retail Bank in Indonesia 2023

PT Bank Syariah Indonesia Tbk



BSI is a bank resulting from the merger between PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri and PT Bank BNI Syariah. This merger brings together the strengths of the three Islamic banks, providing more complete services, wider reach, and better capital capacity. Supported by the synergy with the company and the commitment of the government through the Ministry of SOEs, BSI is encouraged to compete at the global level.

BSI is an endeavour for the birth of an Islamic bank that is the pride of the people, which is expected to be a new energy for national economic development and contribute to the welfare of the wider community. The existence of BSI is also a mirror of the face of Islamic banking in Indonesia which is modern, universal, and provides goodness for all nature (Rahmatan Lil 'Aalamiin).

The potential for BSI to continue to grow and become part of a group of leading Islamic banks at the global level is very open. In addition to positive growth performance, the climate support that the Indonesian government has a mission to create a halal industry ecosystem and have a large and strong national Islamic bank, the fact that Indonesia is the country with the largest Muslim population in the world also opens up opportunities. It is in this context that the presence of BSI is very important. It is not only able to play an important role as a facilitator of all economic activities in the halal industry ecosystem, but also an effort to realise the hopes of the State.

"Assalamu'alaikum Warrahmatullahi Wabarakatuh, With profound honour, we are humbled to accept The Strongest Islamic Retail Bank in Indonesia award and the esteemed IRBA Excellence Award for Priority Banking 2023.

At BSI, our unwavering commitment to Shari'a-compliant banking has resulted in these prestigious accolades, serving as a testament to our dedication to excellence in Islamic retail banking. The cornerstone of our success lies in BSI Prioritas, our flagship offering, which stands on five fundamental pillars—wealth creation, accumulation, purification, protection, and distribution—laying a robust foundation for a secure financial future. As the sole Shari'a bank officially recognised as a sharia wealth advisors, we reaffirm our pledge to surpass client expectations.

More important thank to our customers support in recognizing BSI as a trusted sharia wealth advisors. These awards not only symbolise our collective success but also affirm BSI's leadership in the realm of Islamic banking. Looking ahead, we remain committed to innovation, continuing to build the Islamic ecosystem in Indonesia while upholding the principles of Good Corporate Governance (GCG) and Sharia, contributing positively to Indonesia's financial landscape. Wassalamu'alaikum Warrahmatullahi Wabarakatuh" - Mr Hery Gunardi, Chief Executive Officer, PT Bank Syariah Indonesia Tbk



Islami Bank
Bangladesh PLC. | Based on Shari'ah



ISLAMI BANK ON THE MARCH OF PROGRESS

- A bank trusted by more than 2 crore customers. Around 1 crore customers acquired in last 5 years.
- The number of service units including branches, sub-branches, ATM/CRM booths and agent outlets is more than 6 thousand. In last 5 years, 5 thousand units have been added.
- With the largest deposit-base, Islami Bank stands as the top bank of Bangladesh. Total deposits and investments of this bank have doubled in the last five years.
- Islami Bank collects one-third of the country's remittances. The annual remittance collection of Islami Bank has doubled in last 5 years.
- Islami Bank owns 37% of the country's total agent banking deposit, starting in 2017.
- Country's highest import-export operating bank. Foreign trade has doubled in last five years.
- Continuously in the list of the world's best 1000 banks for 12 years, the only Bangladeshi bank 'Islami Bank'.

Islami Bank is moving forward with the immense love and unwavering trust of its well-wishers. In the journey of development with collective strength, let's move forward beloved Bangladesh.

The Strongest Islamic Retail Bank in Bangladesh 2023

Islami Bank Bangladesh PLC.



Islami Bank Bangladesh PLC (IBB PLC) is the first generation private commercial bank of Bangladesh. It was established with the mission of introducing a welfare oriented banking system. The bank started its operation on March 30, 1983 with 10 per cent share of the Government of Bangladesh with considerable amount of foreign and local shares. In the journey of 40 years, IBB PLC has materialised its commitment to all stakeholders and has become highly professional, most compliant and strongest bank in Bangladesh. IBB PLC is now serving 16 million clients through its 3327 branches, sub-branches and Agent Outlets and 2856 ATM/CRM booths with deposit portfolio of Tk.1.41 trillion, investment portfolio of Tk. 1.46 trillion and Tk. 1.57 trillion international business portfolio.

IBB PLC handles highest foreign trade of Bangladesh economy with Tk. 369.64 and 754.05 billion in export and import business respectively. On the other hand about 22.92 per cent of the country's total inward foreign remittance is mobilised by IBB PLC. Touching the success points, IBB PLC has become the largest commercial bank of the country, assuming lion market shares in all service initiatives – especially in deposit, investment, export, import, remittance, industrialisation, entrepreneur development and women empowerment. It happens to be the highest tax-paying institution in banking sector of the country. IBB PLC is truly equal opportunity institution enjoying trust and confidence of all segments of the people, irrespective of caste, creed, faith, class or professional denominations. It has been ceaselessly working to strengthen the economic base of the country. IBB PLC is the pioneer in the advancement of national economy through two major pillars – Foreign Remittance and Ready-made Garments.

This bank financed more than 1,000 garments and 5,000 industrial enterprises. It also financed in Housing, Steel & Power Plant sector of the country. More than 500 MW power is generated and supplied to the National Grid from its investment. IBB PLC's contribution in SME sector is 10.92 per cent. More than 1,500 agro-based industries and 500 Cold-Storages have been built with IBB PLC investment for perishable agro-products. IBB PLC is the pioneer in financing Garments & Textile industries of Bangladesh. Most of the leading export-oriented garment industries, spinning mills, weaving mills, dyeing-finishing mills of textile sector of the country received finance from IBB PLC. Gradually they developed their industries into a large one. At the end of December 2022, the outstanding investment in this sector is Tk.75,519 million which is 9.78 per cent of total Industry of Tk.772,147 million.

"We feel honoured to receive the Award in the category The Strongest Islamic Retail Bank in Bangladesh 2023 declared by IRBA Awards Committee. Being the largest private commercial bank in Bangladesh, IBB PLC is leading the industry in all business parameters including deposit, investment (Loans & Advance), import, export and remittance. Since 1983, IBBPLC has been offering need based, socially beneficial financial services and contributing towards sustainable development of Bangladesh. I believe, this award will be another stepping stone for becoming the bank for excellence of the country. We gratefully acknowledge to all stakeholders for their continued trust on us. Thank you once again." - Mr Mohammed Monirul Moula, Managing Director & Chief Executive Officer, Islami Bank Bangladesh PLC.

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بنك نزوى
Bank Nizwa



The Strongest Islamic Retail Bank in Oman 2023

Bank Nizwa



The first dedicated Islamic bank in the Sultanate of Oman, Bank Nizwa embarked on its illustrious journey in the country's finance sector in 2013. Since its inception, the bank has held a prominent position in fostering the growth and success of Oman's Islamic finance industry, and has been committed to offering unparalleled Sharia-compliant banking solutions, and the highest quality of customer service, to patrons throughout the nation. At the heart of Bank Nizwa's growth strategy lies its customer-centric ethos and dedication to innovation, both of which have redefined the financial landscape of Oman over the past decade. Aligned with the aspiration to be the financial partner of choice for both individuals and enterprises in the country, the bank has made significant strides in developing and tailor-making banking solutions that cater to the ever-evolving needs of the customer. A keen emphasis on digitalization of services has ensured that the bank's unmatched Islamic banking solutions are accessible, even on the go.

Keeping with the technological advancements in the banking sector, Bank Nizwa has laid special emphasis on the digitalization of its services. The bank's robust mobile application allows for smooth and secure transactions, digital onboarding and applying for finance solutions at any time on the go. The bank also has a cutting-edge digital-only branch which keeps the bank's services accessible to patrons beyond regular banking hours and weekends.

Beyond its operational activities, Bank Nizwa has actively cultivated the reputation of cherished thought-leader and educator in the realm of Islamic Finance. By partaking in forums and conferences, the bank has played a pivotal role in creating awareness about Sharia-compliant banking, as well addressing the challenges faced by the industry. The bank has also been instrumental in promoting Islamic banking best practices and its ethical and sustainable nature through a series of Islamic Finance Knowledge Sessions (IFKS) in key cities across the country. The bank currently has an extensive network of 22 branches, further solidifying its position as the bank of choice for diverse communities across the nation. Additionally, Bank Nizwa has also placed significance on catering to the discerning needs of various segments in society with a comprehensive product portfolio tailored to individuals, women, minors, SMEs, corporations and entrepreneurs. Equipped with a multifaceted growth strategy and a rich legacy of being the premier and most-trusted Islamic bank in the country, Bank Nizwa looks forward to a promising future in which it continues to make significant contributions to the social welfare and economic advancement of the country.

"It is a profound honour to accept this award on behalf of the entire Bank Nizwa family. The recognition we have received today, within the prestigious setting of this award ceremony in Bahrain, is testament to our unwavering commitment to providing unmatched Sharia-compliant banking solutions to our valued customers. It also underscores our dedication to leaving an indelible imprint on the Islamic finance landscape. To be acknowledged by the Islamic Finance community for our achievements spanning the past decade is a dream come true, and fuels our pursuit of excellence in the field of Islamic banking, to best serve our cherished patrons." - Mr Mohammed Al-Ghassani, Deputy General Manager – Retail Banking, Bank Nizwa

Banking services and high competencies that reflect our
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أما
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حلال



البنك العربي الإسلامي الدولي
ISLAMIC INTERNATIONAL ARAB BANK

The Strongest Islamic Retail Bank in Jordan 2023

Islamic International Arab Bank

البنك العربي الإسلامي الدولي
ISLAMIC INTERNATIONAL ARAB BANK



Islamic International Arab Bank (IIAB) is a Jordanian bank founded in 1997, that plays a vital role in supporting the national economy through state-of-art Shari'a-compliant financial solutions specially designed to serve individuals, small-and-medium-sized enterprises, corporates, and mega projects with a proven track record in increasing financial inclusion in a wide segment, especially less-privileged people, youth, women, and businesses managed or owned by women in all governorates of Jordan.

The financial performance of the bank showed numerous growths on both sides of the balance sheet, income-statement, and market share with extraordinary levels of liquidity and capital adequacy exceeding regulatory requirements. IIAB prioritizes access to finance through effective expansion of branches, and ATMs network to cover all governorates of Jordan through 47 branches, 117 ATMs, and corporate center, supported with 24/7 digital channels including online banking, mobile App, and IVR.

The Digital Transformation Strategy continues to achieve its targets, which improved customers' journey, through state-of-the-art touch points specially the Arabi Islami mobile App, branch services, and ATM that present IIAB's vision for the future of banking.

Awards: IIAB won many prestigious awards such as:

- Global Finance Best Islamic Financial Institution-Jordan 2023
- Best Islamic Retail Bank in Jordan 2022
- IRBA Excellence Award for Islamic Digital Banking in Jordan 2022
- GIFA Championship Award (Digital Banking) 2022
- The Critic's Choice for the Best Islamic Retail Bank in Jordan 2020
- IRBA Women Empowerment Product of the Year 2020
- IRBA AWARD: Best Retail Islamic Bank for SME 2019
- The Banker: Islamic Bank of the Year awards in Jordan 2019
- IRBA Award: Cretic choice for the best Islamic Credit Card 2017
- Union of Arab Banks Award: Excellence in the Financial Inclusion 2017

"For the past 26 years, IIAB has been a model for adapting Islamic banking towards the pillars of sustainability, particularly through innovation, responsibility, and Shari'a-compliance. IIAB is capitalising on that success through the digitalisation to preserve the bank's role in sustainable development to retain excellent customer experience, and superior service quality while adhering to the bank's core values of trust, safe, and halal investment." - Mr Iyad Asali, General Manager, Islamic International Arab Bank



About DBI

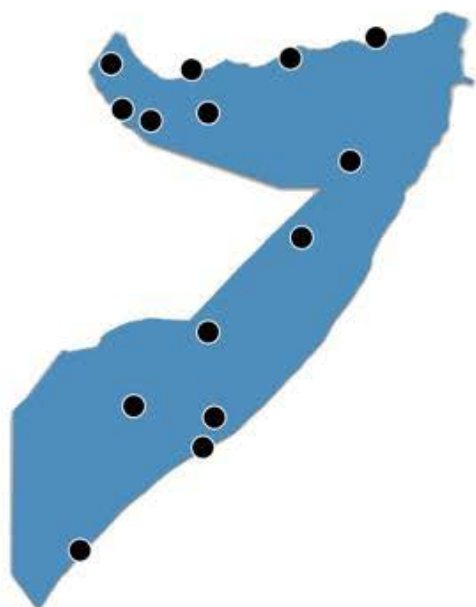
Dahabshiil Bank International (DBI) is a fully fledged Shariah compliant bank in Somalia that offers Shariah compliant banking services. Our dedicated team and networks are committed to providing accessible and affordable financial solutions to our customers. Since inception, the bank demonstrated magnificent growth in balance sheet and profitability. The bank rolled-out modern technology(Oracle core-banking -system) that delivered world-class experience to our customers. The ever-increasing demand for our products & services and the extended reach of the brand is a testament to our progress.

Our Vision

To be the best Islamic bank in Somalia and Somaliland. We are committed to realizing this vision by effectively connecting with our customers through excellence banking services, product offering, market segments and digitalization to enhance our customer experience.

Our Mission

To provide quality products and services leading to excellent customer experience through innovation and technology.



The Strongest Islamic Retail Bank in Somalia 2023

Dahabshil Bank International



Dahabshil Bank International is a shariah compliant bank based in Somalia offering banking services and opportunity for growth to individuals and businesses. The bank embarked on a major transformation program in 2018 and thus leap frogged to realise its mission of been the best bank in Somalia. The journey started off with major reform in governance and its corporate culture, system change and internal reorganisation to keep pace with the fast-changing global market and practices. With over 24 branches and several other outlets, DBI played a critical role in enhancing financial inclusion in the country.

Our Vision

To be the ultimate leading Islamic bank in Somalia.

Our Mission

To provide quality products and services leading to excellent customer experience through innovation and cutting-edge technology.

Global Partners

This entails key partners such as correspondent banks, technology partners, Quality assurance partners and the international bodies. Our technology partners include VISA, Mastercard, Network International, Profinch and Oracle. DBI's assurance services are provided by major Big Four firms which have an international reputation.

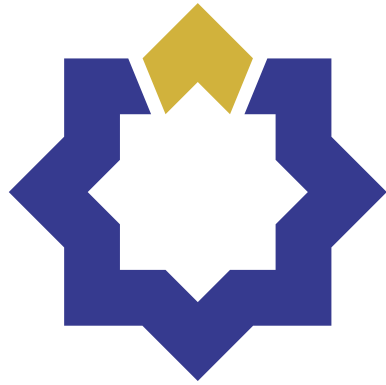
- Deloitte
- KPMG

DBI is also a member of major international bodies such as AAOIFI and IFSB to ensure shariah compliant products. Our international partners include the World bank, IFC, EU, One Earth Future, SIDA and USAID.

Governance

The bank established good governance over the years. It has beefed up its controls and risk mitigation culture, rolled out world class technology to support growth and controls and inculcated a governance culture. The bank has a good calibre board and highly qualified management team.

"It's with a lot of appreciation and enthusiasm that we received the goods news of winning the highly coveted award above. We thank the committee for the enormous effort it made to place us in our true position in the market. The bank had undergone major transformation in recent years to meet its vision of being the best bank in Somalia, a spirit we had lived to since our transformation journey started way back in 2018. It was a holistic transformation on all key areas of banking including serious focus son compliance and growth under controlled environment. Accordingly, as we grew, we had put mechanisms in place to mitigate risks, strengthen controls, enhance operational efficiency, customer service and resonation with the market thus making us the choice of the people. We made growing businesses in the country as a key pillar of our agenda and the regulators and customers bore witness to such. This well-deserved accolade is therefore a testimony of our voice in the market." - Mr Omar Sheikh, Chief Executive Officer, Dahabshil Bank International



بنك التضامن
Tadhamon
Bank

The Strongest Islamic Retail Bank in Yemen 2023

Tadhamon Bank





Building a legacy of effective help

This year we were awarded the Strongest Islamic Retail Banking Window in Africa . We reached this milestone by helping our customers fulfil their unique financial needs; a goal that was built on 185 years of providing help where it's needed. We will continue to build this legacy through our extensive range of Shari'ah compliant products and integrated Islamic financial advice across transact, invest, finance and insure.

Get the help you need

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The Strongest Islamic Retail Banking Window in Africa 2023

FNB Islamic Banking



FNB is the oldest bank in South Africa, and its roots can be traced back to 1838. When looking at FNB's history, two things in particular stand out. The first is a story of survival - different circumstances in South Africa have posed many great challenges in our history, all of which FNB has successfully met. This track record provides a strong foundation for our future challenges. The second is a story of people - our history has always been firmly influenced by the needs of the people we serve.

The Acacia tree in our brand logo is a suitable representation of our history. Our roots run deep in South Africa, and we have grown thanks to our commitment to serving the needs of our clients and communities, this is evident in the fact that FNB was the first of the large four banks in South Africa to open an Islamic banking window and offer Islamic banking to South Africa's minority Muslim population which roughly constitutes just 2% of the total population. Islamic banking products can be found in each one of the franchises that make up the FirstRand banking group. In totality, the bank covers a large spectrum of Islamic banking and financial service offerings. The offer includes Islamic retail and business banking, Islamic corporate and institutional banking services, Islamic vehicle and equipment finance, Islamic fiduciary services and bespoke Islamic off-balance sheet investment portfolio options.

FNB was named as the best Islamic banking window for the seventh year running by the prestigious Global Islamic Finance Awards and has received many accolades highlighting FNB's innovative culture, which extends deep into its roots. In order to keep pace with the industry, FNB Islamic Banking is continually innovating its product and services to remain competitive and to manage growing customer expectation. FNB Islamic banking's expansion into the rest of Africa is a key priority for the Group. A large majority of the countries that FNB currently operates in have large Muslim populations and are well poised to offer Islamic financial services. We continue to expand and there is a big demand for Islamic financial services across the broader African continent.

"To once again be named as IRBA's Strongest Islamic Retail Banking Window In Africa 2023 is indeed a great honour and a tribute to my fantastic team that pride ourselves upon developing unique and innovative Islamic banking products. This award is a further testament to the great work that we are doing to satiate the growing demand for Islamic banking in Muslim minority countries and also highlights the emerging potential that FNB has in becoming a dominant supplier of Shari'a compliant banking solutions to the African continent." - Mr Amman Muhammad, Chief Executive Officer, FNB Islamic Banking

Shari'ah

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The Strongest Islamic Retail Banking Window in Ethiopia 2023

Dashen Bank SC.



Headquartered in Addis Ababa, Dashen Bank is one of the biggest private Banks in Ethiopia. Dashen Bank's humble beginning started in September 1995, when eleven visionary investors and veteran bankers came together to form a private bank with an initial capital of Birr 14.9 million. The Bank commenced its operation in January 1996 with 11 full-fledged branches opened in Addis Ababa and major regional cities. The Bank borrowed its name from Dashen Mountain, Ethiopia's highest peak, that epitomise the founders' aspiration to set new heights in banking services through the delivery of best-in-class value propositions and customer experience.

It operates through a network of more than 840 plus branches with 70 plus full-fledged interest-free branches. Through its extensive coverage, the Bank contributes to the country's strides towards financial inclusion and economic development by providing access to banking services in diverse communities. The Bank's capital has now exceeded Birr 19 Billion. It employs 17,500 plus employees and has more than 5.7 million customers. Dashen Bank offers a wide range of banking and financial services to individuals, businesses, and institutions. These services include traditional banking products such as savings and current accounts, loans, and overdraft facilities. The Bank also provides modern banking solutions, including online banking, mobile banking, and electronic payment services, reflecting its commitment to technological advancement in the financial industry. It has 4 million plus amole subscriber, 400 plus ATMs and 1,800 plus Point-of-Sale (POS) terminals spread across the length and breadth of the nation. Dashen Bank also introduced an international ecommerce gateway, which is the first of its kind in Ethiopia which supports three International cards i.e. AMEX, VISA and MasterCard.

Dashen Bank launched its Interest Free Banking (IFB) service named Sharik on March 5, 2018. Initially the Shari'a Compliant service used to be provided via dedicated windows in conventional branches, eventually with the regulatory change that came in 2019, the Bank started rendering interest free banking services through full-fledged IFB Branches. The Bank pioneer in instituting a fully functional Shari'a Governance Framework and is committed to providing prudent and innovative and Shari'ah complaint services to its Retail, MSME and Corporate Customers.

"Dashen Bank is registering encouraging stride in the Interest Free Banking (IFB) business. Embracing the concept of IFB is not only a progressive step forward but also a testament to our commitment to financial inclusivity and ethical practices. By exploiting opportunities with IFB offerings, we empower our customers to engage in transactions that align with their values and adhere to principles of fairness and social responsibility. We foster stronger relationships built on trust, transparency, and mutual benefit, while promoting economic stability and sustainable growth within our communities. Dashen Bank will strive to redefine the banking landscape and create a more equitable and prosperous future for all." - Mr Asfaw Alemu, Chief Executive Officer, Dashen Bank SC.



Vision

FCB strives to become the trusted bank of choice, a leader in the field of digital banking and social development with a positive and tangible impact on the Sudanese community and renowned global presence.

Mission

To attract, develop and retain the best banking talent in order to deliver world class products and the highest quality service to our customer, to support the communities in which we operate, and to adhere to our core values of passion, integrity, conservation and knowledge.



- It is one of Sudan's leading banks established on 1st of August, 1998
- Has deep commitment to support the agricultural sector by financing various projects, with a particular focus on assisting small-scale farmers.
- Plays a vital role in social responsibility aiming to foster communication, interaction, and social cohesion among community.
- Extended its contributions towards development of infrastructure projects.
- Obtains a solid determination to explore new and innovative ways to fulfill an esteemed role in Sudan economy prosperous

Farmer's Commercial Bank (FCB) represents both a promising future and a rich historical legacy

Swift code
FARCSDKH



FCB has 37 branches spread across the states of Sudan, sixteen within the capital.



FCB is considered the largest contributor to infrastructure project in the country.



FCB has won four awards in the field of social responsibility as it was at the forefront of Sudanese Banks in social responsibility.



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Best Socially Responsible Islamic Retail Bank in Sudan 2023

Farmer's Commercial Bank (FCB)



Farmers' Commercial Bank (FCB) is a prominent public limited company that emerged from the merger of Sudan Commercial Bank and Farmer Bank for Investment & Rural Development on August 1, 1998. Sudan Commercial Bank, Sudan's first national bank, commenced operations on January 2, 1960, while Farmer Bank for Investment & Rural Development was established on April 18, 1992.

FCB boasts an authorised capital of SDG 1.2 billion and a paid capital of SDG 700 billion. Its shares are publicly listed on the Khartoum Stock Exchange. The majority of FCB's shares, 79.55 per cent, are owned by well-established corporates. Key shareholders include the National Pensions Fund (35.24%), the National Social Security Fund (26.79%), and the Social Security Investment Fund Agency (17.52 per cent). The remaining 20.45 per cent is distributed among various entities and individuals.

The bank operates through 37 branches, with 16 in Khartoum and 21 outside the capital city. FCB has direct foreign capital investments in Ubac Curacao N.V in the Netherlands and Arab Financial Services in Bahrain. It also holds local capital investments in Kenana Sugar Company, White Nile Sugar Company, Sudanese French Bank, and Khaleej Bank. FCB's primary objectives are to support the agriculture sector, establish rural development projects, and finance foreign trade operations. It dedicates a significant portion of its finance portfolio to the agriculture sector and provides essential inputs for its development.

The bank's commitment to social responsibility has been widely recognised. FCB received the Scientific Competence Award for Social Responsibility in Financial Institutions and Islamic banks in Bahrain in September 2022, and it has been honoured with the Best Socially Responsible Islamic Bank in Sudan award at the Cambridge Islamic Financial Award (IBRA) ceremonies in the UAE in December 2021 and Jakarta in December 2022.

"Since its inception in 2015, the Islamic Retail Banking Award (IRBA) has been a beacon of global recognition for excellence in Islamic Retail Banking and Finance. It's a testament to our unwavering commitment to innovation, customer-centricity, and ethical financial practices."

We are proud to have received the IRBA award four times before, and this fifth accolade reaffirms our dedication to setting new standards in the industry. Out of the nine awards granted from 2015 to this year, we have proudly claimed five. This recognition is a testament to the collective efforts and commitment of our entire team. As we accept this prestigious accolade, we remain steadfast in our mission to provide exceptional Islamic banking services to our valued customers. It's a journey of excellence that we continue to embrace, shaping a brighter future for all." - Mrs Salma Haroun Ali, Assistant General Manager, Farmer's Commercial Bank (FCB)



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Best Islamic Retail Bank for Sustainable Financing in Malaysia 2023

Standard Chartered Saadiq Berhad



Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group, was established in Malaysia in 1875. As the oldest operating bank in Malaysia, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan. Standard Chartered employs over 7,000 employees in all its Malaysian operations.

Standard Chartered Saadiq

Standard Chartered Saadiq Malaysia has a 30-year history in Malaysia since first offering Islamic banking products in 1993. With a global Shari'a expertise covering 25 markets, Standard Chartered Saadiq Berhad was incorporated in 2008 as a full-fledged Islamic banking subsidiary. Since then, the Saadiq franchise has grown from strength to strength, launching several first-to-market Islamic products such as the Commodity Murabaha Programme, Profit Rate Swap, Cross Currency Swap, Forward Rate Agreement, Islamic Trade and Supply Chain proposition.

"We are honoured to have received the award for Best Islamic Retail Bank for Sustainable Financing and the IRBA Excellence Award for Women Entrepreneurship. Through Saadiq's 30-year history in Malaysia and global Shari'a expertise covering 25 markets across Asia, Africa, and the Middle East, we aim to continue to lead the way in Islamic banking through world class solutions that not only fulfil our clients' needs but also helps us achieve our own sustainability aspirations. We remain committed to deliver sustainable finance solutions for our clients and to promote economic inclusion through empowering women and tackling inequality." - Mr Mohd Suhaimi Abdul Hamid, Chief Executive Officer, Standard Chartered Saadiq Berhad

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Best Islamic Retail Bank for Priority Banking in Indonesia 2023

PT Bank CIMB Niaga Tbk
CIMB Niaga Syariah



CIMB Niaga was established as Bank Niaga in 1955. CIMB Group holds around 92.5 per cent of the stakes in CIMB Niaga (including PT Commerce Kapital 1.02 per cent). The Bank offers a comprehensive suite of both conventional and Islamic banking products and services, including Consumer Banking, Emerging Business Banking (EBB)/Small Medium Enterprise (SME), Commercial Banking, and Corporate Banking supported by Treasury and Capital Market capabilities, as well as leading digital banking through OCTO Mobile, OCTO Clicks, OCTO Pay (mobile wallet), BizChannel@CIMB, and BizChannel@CIMB Mobile. Carrying the brand promise of Kejar Mimpi (Pursuit of Dreams), CIMB Niaga is committed to be the best partner and Bank of Choice for all segments to support them in realising their dreams.

As a bank who is committed to provide a sustainable earth for future generations, CIMB Niaga consistently implements sustainability in running its business through synergising environmental, economic, social and governance aspects into the banking process. With the Bank's campaign Anda #YangUtama (#YouMatter), CIMB Niaga continues to provide the best service for customers. As of 30 September 2023, the Bank is supported by 11,876 employees (consolidated), 411 branch & networks (including 36 digital lounges), 3,952 ATMs & CRMs, as well as 469,790 EDC and QR spread across various cities in Indonesia.

CIMB Niaga Syariah is CIMB Niaga's Islamic Business Unit that provides solutions for the development of the Shari'a Banking Business in Indonesia as well as the growing demand from customers for Shari'a banking transactions. By implementing a modern concept, CIMB Niaga Syariah provides the best banking services with the latest technology. Its banking services will always provide a secured and seamless transactions for all stakeholders, including its priority customers (CIMB Preferred). As of 30 September 2023, CIMB Niaga Syariah maintained its position as the largest Islamic Business Unit in Indonesia, with total financing valued at IDR53.0 trillion (+15.3 per cent) (including Salam financing) and deposits of IDR42.72 trillion (+23.4 per cent).

"We are honoured to receive the prestigious Islamic Retail Banking Award in the Best Islamic Retail Bank category for Priority Banking 2023. We would like to express our deepest gratitude to Cambridge IFA for giving awards to Bank CIMB Niaga on this occasion. This award symbolizes our achievements throughout 2023 in ensuring the continuation of our services in this challenging economic situation.

This recognition will motivate us to further improve our services and develop programs and products that will satisfy CIMB Niaga Shari'a customers. Furthermore, we also hope to continuously educate our customers through product, literacy and inclusion. Last but not least, thank you for such enormous appreciation that will drive CIMB Niaga Shari'a to be a better Shari'a Bank for the community." - Mr Pandji P. Djajanegara, Sharia Banking Director, PT Bank CIMB Niaga Tbk



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Best Public Sector Bank for Islamic Retail Banking in Pakistan 2023

BOP Taqwa Islamic Banking



Established in 1989 through an act of the Provincial Assembly of Punjab, the Bank of Punjab (BOP) earned the status of a scheduled Bank in 1994, and currently has a growing network of 800+ online branches, including 147+ Taqwa Islamic Banking Branches and 16 sub-branches. Further, the Bank has a country-wide network of 744 ATMs providing 24/7 banking services to its customers. BOP currently maintains a book size of over PKR 2 trillion, and is the second largest Public Sector Commercial Bank of Pakistan.

BOP offers a wide and innovative suite of banking propositions, with a diverse mix of value-added services like Online Banking, Digital Banking (DigiBOP), Mobile and SMS banking, and a widespread network of ATMs/CDMs for 24/7 connectivity. To facilitate overseas Pakistanis, we provide Roshan Digital Account and Home Remittances services through all our branches. The Bank of Punjab is listed on Pakistan Stock Exchange and has the highest short-term ranking of A1+ and Long term rating of AA+ by M/s. PACRA. BOP launched its Islamic banking business, Taqwa Islamic Banking (TIB), in 2013 which has grown substantially during the last decade – and presently has a widespread and growing network of 147+ dedicated Islamic banking branches and 64 Islamic Banking Windows in all provinces of Pakistan, including Azad Jammu and Kashmir, Gilgit Baltistan and merged regions of FATA (160 branches to be closed as of Dec, 2023). TIB is working on a nation-wide physical footprint expansion strategy to widen its outreach to all existing and prospective customers.

Taqwa Islamic Banking offers a wide range of Shariah compliant products and services specifically designed to cater to all segments of society and to meet their banking requirements with ease and convenience by leveraging digital channels and well-trained branch staff. BOP-TIB has a well-developed product suite for consumer financing, agriculture financing, corporate / wholesale, and investment banking. While achieving the objective of financial inclusion through its presence in remote and unbanked areas, BOP-TIB continues to play its due role in contributing to the economic growth of the country. Team BOP – Taqwa Islamic Banking is always eager to hear from its customers to improve its propositions – and strives to create an exceptional Islamic Banking experience for all.

"It is an immense source of pride for our team at BOP Taqwa Islamic Banking to be recognised as the "Best Public Sector Bank for Islamic Retail Banking in Pakistan 2023" at the 9th Annual Islamic Retail Banking Awards (IRBA). This acknowledgement serves as a testament to the hard work and dedication of the TIB Team, and to our commitment to providing our customers with the highest quality Shariah Compliant products and services. At BOP Taqwa Islamic Banking, we understand that our customers are looking for a financial services provider that shares their values and beliefs. We offer a wide range of innovative, fully Shariah-compliant products and services to meet the diverse banking needs of individuals, families, and businesses at all stages of life. It is our distinct honor to be recognised as the best public sector bank for Islamic retail banking in Pakistan. This award is a validation of our commitment to our customers, and a source of encouragement for us to remain at the frontiers of service excellence. I am truly grateful to our customers for choosing BOP Taqwa Islamic Banking as their banking partner. I am also thankful to the Awards Committee and the organisers of IRBA who have provided BOP Taqwa Islamic Banking this opportunity to participate in this highly esteemed and prestigious event." - Mr Zafar Masud, President and CEO, The Bank of Punjab

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Best Islamic Finance Education Provider 2023

The Bahrain Institute of Banking and Finance (BIBF)



Established in 1981 under the Central Bank of Bahrain, the Bahrain Institute of Banking and Finance (BIBF) stands as a beacon of educational and training excellence. With an unwavering commitment to human capital development, the BIBF has become a distinguished choice for individuals and organisations seeking top-tier education in various business domains.

The institute's diverse portfolio encompasses programmes in banking, finance, sustainability, Islamic finance, insurance, digital transformation, project management, real estate, leadership, management, assessment, executive education, and academic studies. This robust offering ensures that learners receive a bespoke education tailored to the demands of contemporary industries.

As a valued partner to numerous esteemed professional and educational institutions worldwide, the BIBF extends its influence across 64 countries, solidifying its role as a key player in the global education and training landscape.

The BIBF fosters an environment that goes beyond traditional learning, encouraging innovation, leadership, and expertise. Rooted in a rich history yet forward-looking in approach, BIBF continues to shape the professional landscape of individuals navigating the dynamic world of business. Embark on a journey of knowledge, growth, and success with BIBF at the forefront of personalised and impactful education.

"On this occasion, the Chief Executive Officer of the Bahrain Institute of Banking and Finance (BIBF), Dr. Ahmed Al Shaikh, stated, "This prestigious award reflects the institute's commitment to excellence and innovation in Islamic finance education. We are proud to be at the forefront of shaping the next generation of Islamic finance leaders in Bahrain and globally, and we will continue to strive for unparalleled excellence in education." Dr. AlShaikh also added, "This achievement is a testament to the dedication of our faculty, the passion of our learners, and the collaborative spirit that defines the BIBF." - Dr Ahmed Al Shaikh, Chief Executive Officer, The Bahrain Institute of Banking and Finance (BIBF)

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Best Non-Bank Islamic SME Finance Institution 2023

Siraj Finance PJSC



Siraj Finance is a private joint stock company based in Abu Dhabi and regulated by the Central Bank of the UAE. Siraj Finance is a part of Trizac Holding LLC, which is an integral entity of the Al-Otaiba Group of Companies.

At Siraj Finance, we proudly offer multitude of financial products, designed in compliance with the Sharia principles. We cater to individuals, small and medium enterprises (SMEs) and Corporates, with the objective of providing them a variety of product options that best fit their aspirations and needs. Our customer-centric approach always inspires us to value creation, based on market need, and by offering new creative solutions to our customers & work continuously to exceed customer expectations.

We are well supported by our talented colleagues, whose engagement and commitment to the strategic laid out and remain optimistic towards delivering full satisfaction to our customers.

We have embraced innovations and development in order to be the one stop solutions for our customers. At Siraj Finance we continue to think long term, as we build business platforms and relationships that will create options for generations to come. Siraj Finance is part of Trizac Holding LLC (THL), which is an integral entity of the Al- Otaiba Group of Companies. Trizac Holding boasts of a diverse portfolio of products and services, of which Siraj Finance is a vital part.

Spearheading diverse sectors of global importance, THL focuses on sustainability as its chief goal. With a strong corporate philosophy which involves operational transparency and integrity, THL aims at a sustainable growth in environmental, societal and economic realms.

"By deeming us worthy of the Award for "Best Non-Bank Islamic SME Finance Institution Award 2023", Islamic Retail Banking Awards has made Siraj Finance obliged and honoured. Recognition by a premier association in the finance industry like Islamic Retail Banking Award is a peak of achievement and boosts our efforts towards bringing Islamic financial solutions for the growth needs of our valued client partners. The award is also a recognition of our contribution to the UAE and Islamic financing markets whose accelerating growth is what we constantly strive for. I would like to humbly thank the distinguished Islamic Retail Banking Awards once again, for their support and encouragement." - Mr Mohamed Rusan Fyroze, Chief Executive Officer, Siraj Finance PJSC

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Best Islamic Credit Cards Range in Saudi Arabia 2023

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Alinma Bank is the region's epicenter for dynamic, innovative, and Shari'a-compliant banking and financial services. We deliver our services with the speed and convenience that customers need in their busy modern lives.

Founded in 2006 by royal decree, Alinma Bank has a strong track record of supporting the national economy and helping individuals and businesses pursue their goals and aspirations. As a full-service financial institution, we serve individuals, corporates, and SMEs alike with comprehensive products and services.

Our product offerings include auto, Real estate, and personal financing, individual and corporate current accounts, savings accounts, card services, corporate financing, auto leasing, and much more.

We are committed to providing our customers with a best-in-class banking experience. Our staff are proactive and anticipate customer needs, clearing obstacles and creating efficiencies to make banking easier for our customers. We also leverage our technological advantages to offer innovative digital banking solutions.

Alinma Bank is committed to Vision 2030 and is executing its Strategy to support the Saudi economy and the bright future of the kingdom's citizens and residents. Our Shari'a-compliant, values-based, and service-centric approach has made Alinma Bank the preferred financial partner for many.

"Alinma Bank is honoured to participate in the Islamic Retail Banking Awards, and winning this year's award for Best Islamic Credit Card Range validates our two-year focus on elevating our card offerings to be best in class. Thanks to our ongoing partnership with Visa, and the hard work of our Retail and Credit Cards teams, Alinma continues its journey to becoming the fastest, most convenient bank in Saudi Arabia. As we continue our digital transformation, we expect our credit cards to play a central role in the digital customer experience." - Mr Saleh Abdullah Alzumaie, Deputy Chief Executive Officer, Alinma Bank

KHALEEJI 

Best Prize Linked Islamic Savings Product in Bahrain 2023

Al Waffer Account
Khaleeji Commercial Bank



"Al Waffer" is a Shari'a-compliant investment account based on the principles of "Absolute Mudarabah". Start with a minimum of BD 500 and earn Entry Points towards prize raffles for every BD 25 in your account. Boost your chances with "Al Waffer Club" and the "Double Points System". Please note, a minimum of BD 500 is required to open an account.

Al Waffer Club

Club membership is available to "Al Waffer" clients who have BD 5,000 or more deposited in their accounts. The club offers benefits such as debit card withdrawals, online banking, and entry into exclusive prize raffles.

Double Points System

This system allows you to gain extra points towards raffles on the condition that your account balance is maintained or increased without making any withdrawals for over 90 days before the Prize Raffles.

"We are pleased to have won this prestigious 2023 Cambridge IFA Award for our "Al Waffer" Account, further showcasing Khaleeji Bank's commitment to providing exceptional financial solutions. "Al Waffer" Account stands out as an exceptional investment account based on the principles of "Absolute Mudarabah", combining competitive features and outstanding prizes. We are dedicated to helping our clients achieve their ambitions through saving and investment, while also providing them with exciting opportunities to win cash prizes. We are grateful to Cambridge IFA for acknowledging our efforts and inspiring us to continue delivering more excellence in banking services." - Ms Ameera Ahmed Al Abbasi, Head of Retail Banking, Khaleeji Bank



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BSNMalaysia

Best Islamic Savings Product in Malaysia 2023

BSN SSP
Bank Simpanan Nasional (BSN)



BSN Sijil Simpanan Premium (BSN SSP) is a unique savings plan that rewards its depositors with amazing prizes, including a monthly chance to win RM1 million. Making its debut in 1978, BSN SSP has since then been a part of BSN's ongoing commitments to promote savings habits among Malaysians through a range of initiatives and savings products with lucrative features – just by saving!

This year, BSN SSP range of prizes are even more enticing, with the total prize pool boosted to RM27 million, set to benefit over 18,000 winners. Additionally, new draw categories have been added, covering a wider range of segments. The expansion in prizes and categories is designed to celebrate and further motivate all Malaysians, particularly young people, to start saving while increasing their chances of winning.

As of October 2023, BSN had already produced 93 millionaires through BSN SSP. For those looking to enhance their savings experience, there is the BSN SSP Platinum option, which offers a triple benefit: an incentive to save, chances to win prizes, and earn attractive savings profits.

With BSN SSP, Malaysians can save and stand a chance to win fantastic prizes. BSN SSP is the most WOW savings account currently in market with millions of rewards.

"On behalf of BSN, I am beyond grateful to accept the honour of winning the Best Islamic Savings Product Malaysia 2023 for BSN Sijil Simpanan Premium (BSN SSP), our flagship product since 1978. I would like to extend my appreciation to our dedicated team, whose dedication have been instrumental in our success. This achievement stands as a testament to our unwavering commitment to inculcate savings and offering a more inclusive financial solutions to our valued customers. It serves as motivation for us to expand our boundaries and provide financial services unconditionally in accord to Islamic Banking principles." - Encik Jay Khairil, Chief Executive, Bank Simpanan Nasional (BSN)

KHALEEJI 

Best Islamic Retail Banking Product (Liabilities Side) Award in Bahrain 2023

Salary Account
Khaleeji Commercial Bank

KHALEEJI

Our “Salary account” is an account based on Mudarabah in which you receive your monthly salary and become eligible for a number of exclusive features compliant with the Principles of Sharia’a. With the blow exclusive features:

Features:

- Exclusive monthly raffles of BD 5,000 for five winners (BD 1,000 per winner)
- Up to 4% Expected Profit Rate
- Possibility of getting an Infinite or Platinum Credit Card
- No account opening charges
- No minimum balance charges
- Account currency in Bahraini Dinars

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Best Islamic Retail Banking Media Campaign 2023

HABIBMETRO SIRAT



HABIBMETRO (subsidiary of Habib Bank AG Zurich) has been providing Shari'a-compliant banking products and services to its customers since 2004. The Bank's Islamic Banking brand, SIRAT, was formally launched in 2014.

SIRAT – What The Brand Means & Symbolises: 'SIRAT' is an Arabic word meaning 'path'/'direction'. SIRAT signifies a path to success, and expresses HABIBMETRO as a trusted partner to its stakeholders. The ideology of the name, therefore, is derived from the principles it embodies, and represents the centuries-old legacy of the Habib Group. The brand represents the Group's commitment to its vision and core values of Trust, Integrity, Respect, Responsibility, Commitment and Teamwork. Adhering to these robust core values, SIRAT offers premium, Shari'ah-compliant products and services to the esteemed customers of HABIBMETRO, effectively meeting their financial requirements.

SIRAT – Our Presence: SIRAT products and services can be availed through our countrywide network of 350 Islamic branches including 117 dedicated branches and 233 Islamic banking windows. In addition to being present in Pakistan, SIRAT Islamic banking facilities are also available in South Africa (eight locations including a dedicated Branch), UAE (eight locations), UK (eight locations of Habib Bank Zurich PLC Subsidiary of Habib Bank AG Zurich).

SIRAT – Pillars: Following are the key pillars that base the foundation of SIRAT:

- Ring-fenced and robust Islamic banking systems to have clear differentiation between conventional and Islamic banking business lines
- Robust Shari'ah governance framework guided by world-renowned Shari'a scholars from across the globe
- Product management function and carefully structured solutions for each market
- Dedicated and trained staff with internationally recognised certifications
- Global brand with clear differentiation inspired by our Group ethics and standards

"I am delighted to accept IRBA's recognition for HABIBMETRO's Islamic banking brand - SIRAT. This accolade is a testament to our commitment towards advancing Islamic Banking through advocacy and awareness. We owe this recognition to our team and clients whose patronage gives us the opportunity to nurture our Islamic banking business.

This recognition further cements our dedication to promote ethical and Shari'a-compliant banking solutions. At HABIBMETRO, we remain steadfast in our mission to enhance the SIRAT brand through strategic focus and targeted endeavours. By strengthening the presence of SIRAT both nationally and internationally, our aim is to actualise the full potential of Islamic banking as it continues to shape the financial landscape of today and tomorrow." - Mr Khurram Shahzad Khan, President & Chief Executive Officer, Habib Metropolitan Bank



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Most Improved Islamic Retail Bank in Malaysia 2023

Bank Muamalat Malaysia Berhad



Bank Muamalat Malaysia Berhad is one of three independent full-fledged Islamic financial institutions in Malaysia. The Bank started its operations on 1 October 1999 when the Islamic banking assets and liabilities of three local banks, namely Bank Bumiputra Malaysia, Bank of Commerce (Malaysia) and BBMB Kewangan, were merged. The Bank has two shareholders, DRB-HICOM and Khazanah Nasional Berhad, each holding 70 per cent and 30 per cent equity respectively.

Bank Muamalat Malaysia Berhad's network spans across 68 branches and one sales centre nationwide of which the Bank provides a wide range of products and services to Malaysians and foreigners. As an Islamic bank, Bank Muamalat Malaysia Berhad operates in accordance with Shari'a principles and promote ethical and socially responsible financial practices. The Bank offers various banking services, both retail and wholesale banking services which includes deposits accounts, financing, wealth management solutions, investment accounts, trade financing, treasury services, project and contract financing etc. As a pioneering Islamic bank in the country, Bank Muamalat Malaysia Berhad is supported by highly qualified Shariah scholars with extensive experience in Islamic jurisprudence.

Bank Muamalat Malaysia Berhad is also a member and the co-chair of the Sustainability Working Group of General Council for Islamic Banks and Financial Institutions ("CIBAFI"), an international non-profit organisation founded in 2001 by the Islamic Development Bank ("IsDB") and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation ("OIC").

"We are grateful to be recognised as "Most Improved Islamic Retail Bank in Malaysia". It is a testament to Bank Muamalat Malaysia Berhad's commitment to make Islamic financing accessible to all Malaysians, ensuring all can achieve "Better lives, together." Beyond profit, our success is measured by the impact of our growth in digitalisation, and innovative Shari'a solutions while putting customer satisfaction at the heart of our operations. This award is not possible without the continuous guidance from our Board members and support from the entire team at Bank Muamalat Malaysia Berhad. We hope this achievement will propel us to even more success in our journey to become the strongest Islamic bank in Malaysia." - Mr Khairul Kamarudin, President & Chief Executive Officer, Bank Muamalat Malaysia Berhad



Bank Alfalah
Islamic Premier



Best Digital
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Most Innovative Islamic Retail Banking Window in Pakistan 2023

Bank Alfalah Islamic Banking



Bank Alfalah Islamic, a pioneer in Shari'a-compliant banking, offers a comprehensive range of solutions across corporate, SME, retail, and consumer banking. In 2022, the bank introduced 17 new financing products, showcasing a commitment to innovation. The Islamic banking products include Shari'a-compliant deposit options like current and savings accounts, term deposits, and digital accounts. On the asset side, financing solutions for consumers, SMEs, and corporations are provided, fostering economic growth. Takaful coverage for account holders, diverse financing options, and strategic alliances with automobile manufacturers are notable initiatives. In 2023, upcoming projects encompass women-centric banking, digital installment-based term deposits, and new financing schemes for SMEs, women entrepreneurs, and agriculture. The bank's recent accolade as the Best Bank in Housing Finance at the PBA awards 2022 underscores its excellence in the market, particularly in Home Musharakah, which outpaced industry growth.

Bank Alfalah Islamic Banking Group made significant strides in 2020 with the launch of the Bank Alfalah Islamic Premier proposition, establishing 19 state-of-the-art Islamic Premier lounges across key cities in Pakistan. The proposition caters to high net worth customers, offering exclusive benefits such as up to 50 per cent discounts locally and internationally, a premium Islamic Premier Debit Card, up to PKR 2,000,000 Takaful coverage, fee waivers, fast-tracked services, and dedicated relationship management. The bank embraced digital innovation with the Alfa Islamic Premier app, SMS banking, and a WhatsApp forum. The Zindagi Premier Takaful Saving Plan, linked to the Vitality wellness program, was introduced, encouraging a healthier lifestyle. In 2023, Bank Alfalah Islamic Premier plans to enhance customer experiences in lounges, expand to 38 lounges nationwide, and activate 100 per cent Islamic branches exclusively for Premier Services.

"At Bank Alfalah, we take great pride in prioritising our customers and their financial needs. We are committed to continually exploring new and innovative avenues to deliver a seamless banking experience, offering the finest Islamic products while maintaining strict adherence to Shari'a principles. Our gratitude extends to the IRBA Panel for recognising our efforts with the Most Innovative Islamic Retail Banking in Pakistan and Excellence Award for Premier Banking in Pakistan. We aspire to leverage this recognition to achieve even greater milestones in the future, charting a course for continued progress!" - Mr Atif Bajwa, CEO & President, Bank Alfalah

First islamic bank in Germany and the Eurozone.

The KT Bank AG is the first bank in Germany and the Eurozone which introduced comprehensive financial products and services according to the ethical, sustainable and transparent Islamic banking principles.

Most Promising Islamic Retail Bank in Europe 2023

KT Bank AG



The KT Bank AG is the first bank in Germany and the Eurozone which introduced comprehensive financial products and services according to the ethical, sustainable and transparent Islamic banking principles. We are pioneers of a unique business model and we welcome retail and corporate customers of all world views. Our mission is to become the leading socially responsible and first choice house bank for the Muslim community as well as for all customers who are interested in ethical investments.

Our headquarters are in Frankfurt/ Germany. We are a wholly owned subsidiary of the Turkish Kuveyt Türk Participation Bank headquartered in Istanbul. Kuveyt Türk has been laying groundwork in Germany since 2004, with a German branch explaining who we are, what Islamic banking is and acting as pioneers. In 2010, we entered the market and were granted, by the Federal Financial Supervisory Authority (BaFin), a license for non-EEA deposit broking. Then in March 2015, after having applied in 2012, the BaFin granted KT Bank AG a full banking license under German law for the provision of deposit and credit business in Germany. KT Bank is also a member of the "Entschädigungseinrichtung deutscher Banken GmbH" (EdB), which secures our clients' deposits up to € 100,000. On July 1, 2015, we started business in our branches in Berlin, Frankfurt, Mannheim and Cologne. Later we opened a branch in Munich. Pursuant to the establishment phase in Germany, we plan to offer Islamic banking products in other countries of Continental Europe.

"We are deeply honoured to be part of the 9th Islamic Retail Banking Awards ceremony and to receive the prestigious recognition as the most innovative Islamic retail bank in Europe for 2023. On this occasion, we, at KT Bank, wish to express our heartfelt gratitude to Cambridge IFA for acknowledging our institution as one of the foremost Islamic banks within the Eurozone. KT Bank remains committed to maintaining its robust growth trajectory in the coming years, expanding its portfolio in both the traditional physical and digital banking realms. Our immediate goal is to enhance our digital banking infrastructure through substantial investments in our mobile and online banking applications. Simultaneously, our growth strategy in Germany is underpinned by our innovative, user-friendly, and prudent products and services.

In the past year, we have empowered our clients to apply for various retail banking products seamlessly through online banking or our mobile application, eliminating the need for paper documentation. As KT Bank, we are dedicated to further developing sustainable banking solutions and offering a range of ESG (Environmental, Social, and Governance) products. We will continue to invest in developing new products, access channels, and platforms to better serve our valued customers. We extend our gratitude once more for this prestigious accolade on behalf of our entire organisation and look forward to continuing our successful partnership within your esteemed program in the future." - Mr Ahmet Kudsi Arslan, Chief Executive Officer, KT Bank AG

10
YEARS
2013-2023



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CBE NOOR

The Leading Shariah-Compliant Banking Service Provider in Ethiopia



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Commercial Bank of Ethiopia



Most Promising Islamic Retail Banking Window in Ethiopia 2023

CBE NOOR
COMMERCIAL BANK OF ETHIOPIA



CBE Noor is a Division of the Commercial Bank of Ethiopia (CBE) that exclusively offers a Shari'a compliant a window based banking services.

History

Modern banking service was introduced in Ethiopia a little over a century; however, a significant number of Muslim communities in Ethiopia were unable to get financial service due to the existence of interest in the banking system. As a result, there was a long lasted quest and demand for Shari'a compliant banking service by Muslim community. The issuances of the Banking Business Proclamation No 592/2008 and the Directive of National Bank of Ethiopia SBB/51/2011 gave the opportunity for CBE to take the lead to start a Shari'a compliant window based banking service, which is called CBE Noor.

Objective

The objective of the CBE Noor Division is to make Shari'a compliant banking services available for people who do not want to engage in interest. Furthermore, it is also to provide quality service for those who need an alternative to the conventional banking service.

Products and Services

The products and services of the division include:

- Saving deposit and investment products
- Financing services
- Digital banking services
- Agency service
- Guarantee services
- International trade services
- Hawalah service
- Forex service

"We are honoured to receive 'The Most Promising Islamic Retail Banking Window in Ethiopia 2023 Award', and we are earnestly grateful for this recognition of our efforts to deliver quality Shari'a compliant window services in Ethiopia. Although modern banking had been introduced in Ethiopia a little over a century ago, the interest based banking system marginalised the Muslim community for ages. Thus, we commenced offering the CBE Noor Shari'a compliant banking service a decade ago for the first time in Ethiopia. It is a wonderful coincidence for us that we celebrate this award along with the 10th anniversary of the commencement of CBE Noor." - Mr Ato Abie Sano, President, Commercial Bank of Ethiopia

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IRBA Distinction Award for Islamic Retail Banking in the UAE 2023

Ajman Bank



Established in 2007, Ajman Bank was the first Islamic bank incorporated in Ajman. While its shares were listed on the Dubai Financial Market in February 2008, the bank officially began operations in 2009 from two branches in Ajman. Strongly supported by the emirate's government, which owns 25 per cent shares of the bank, it is headquartered in Ajman with branches and ATMs across the UAE.

A key pillar in the emirate's economic development strategy, Ajman Bank provides a broad range of value-driven responsible banking and financial services in the UAE, in compliance with Shari'a principles, for individual, business and government institutions aimed at enabling growth and economic progress.

With a focus on delivering value to our shareholders and customers, at Ajman Bank we are committed to becoming a sustainable organisation in the truest sense by reaching our true potential through excellence. Balancing care for the community and employees, we are dedicated to creating a better future for all, with exciting financial opportunities. We have the right vision, the strategy, the right resources, and the right people to meet our objectives.

It is a source of pride for us to nurture, support and develop the careers of the UAE Nationals. At Ajman Bank we are among the pioneers of Emiratisation in the United Arab Emirates having made Nationalisation the core of our strategy since the very beginning. Over the years we have been recognised and honoured by the country's top awards for our role in Emiratisation including the prestigious UAE Emiratisation Award by the Ministry of Human Resources and Emiratisation and Nationalisation Award by the GCC Council of Ministers of Labour and Social Affairs.

"We are honoured to receive the IRBA Distinction Award for Islamic Banking in the UAE for the year 2023. This prestigious accolade is a testament to Ajman Bank's unwavering commitment to excellence in Islamic banking. It reflects our dedication to offering outstanding and innovative financial solutions that cater to the evolving needs of our customers. This recognition fuels our ambition to continue setting new benchmarks in the industry, guided by our core values of integrity, transparency, and exceptional customer service. We extend our heartfelt thanks to our customers, dedicated employees, and stakeholders, whose trust and support have been instrumental in this significant achievement. Their unwavering commitment inspires us to relentlessly pursue excellence and innovation in our services, ensuring we remain at the forefront of the Islamic banking sector in the UAE" - Mr Faizal Kundil, Head of Consumer Banking, Ajman Bank



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IRBA Excellence Award for Priority Banking in Indonesia 2023

PT Bank Syariah Indonesia Tbk



BSI is a bank resulting from the merger between PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri and PT Bank BNI Syariah. This merger brings together the strengths of the three Islamic banks, providing more complete services, wider reach, and better capital capacity. Supported by the synergy with the company and the commitment of the government through the Ministry of SOEs, BSI is encouraged to compete at the global level.

BSI is an endeavour for the birth of an Islamic bank that is the pride of the people, which is expected to be a new energy for national economic development and contribute to the welfare of the wider community. The existence of BSI is also a mirror of the face of Islamic banking in Indonesia which is modern, universal, and provides goodness for all nature (Rahmatan Lil 'Aalamiin).

The potential for BSI to continue to grow and become part of a group of leading Islamic banks at the global level is very open. In addition to positive growth performance, the climate support that the Indonesian government has a mission to create a halal industry ecosystem and have a large and strong national Islamic bank, the fact that Indonesia is the country with the largest Muslim population in the world also opens up opportunities. It is in this context that the presence of BSI is very important. It is not only able to play an important role as a facilitator of all economic activities in the halal industry ecosystem, but also an effort to realise the hopes of the State.

"Assalamu'alaikum Warrahmatullahi Wabarakatuh, With profound honour, we are humbled to accept The Strongest Islamic Retail Bank in Indonesia award and the esteemed IRBA Excellence Award for Priority Banking 2023.

At BSI, our unwavering commitment to Shari'a-compliant banking has resulted in these prestigious accolades, serving as a testament to our dedication to excellence in Islamic retail banking. The cornerstone of our success lies in BSI Prioritas, our flagship offering, which stands on five fundamental pillars—wealth creation, accumulation, purification, protection, and distribution—laying a robust foundation for a secure financial future. As the sole Shari'a bank officially recognised as a shari'a wealth advisors, we reaffirm our pledge to surpass client expectations.

More important thank to our customers support in recognising BSI as a trusted sharia wealth advisors. These awards not only symbolise our collective success but also affirm BSI's leadership in the realm of Islamic banking. Looking ahead, we remain committed to innovation, continuing to build the Islamic ecosystem in Indonesia while upholding the principles of Good Corporate Governance (GCG) and Shari'a, contributing positively to Indonesia's financial landscape. Wassalamu'alaikum Warrahmatullahi Wabarakatuh" - Mr Hery Gunardi, Chief Executive Officer, PT Bank Syariah Indonesia Tbk



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بكل ثبات

EN TOUTE CONFIANCE



IRBA Excellence Award for Islamic Banking in Mauritania 2023

Banque Islamique de Mauritanie



Since its inception in 2013, the Islamic Bank of Mauritania has consistently been recognised as the first Islamic bank established in the country, marking a pivotal moment in our unwavering dedication to Islamic banking principles. Our primary focus in this journey has been retail banking, where we cater to the diverse needs of our valued customers.

Our pioneering role as the first Islamic financial institution in Mauritania underscores our commitment to creating a financial landscape that seamlessly aligns with the principles and guidelines of Islamic Shari'a. Our steadfast dedication to Shari'a compliance and a relentless pursuit of financial excellence propels us to perpetually innovate and elevate our services, all with the singular focus of meeting the distinctive requirements of our esteemed customers. In our unwavering quest for excellence, we are broadening our portfolio of retail banking services. This expansion encompasses finely-tailored savings transactions meticulously crafted to aid our customers in realising their financial goals. Additionally, we provide comprehensive financing solutions meticulously aligned with the principles of Islamic finance, thus ensuring a holistic approach to meeting the diverse needs of our valued clientele. In our relentless pursuit of customer satisfaction and the delivery of top-notch retail banking services, we've embraced the digital era as a means to enhance convenience and efficiency. We have created a mobile application tailored for our esteemed clients, empowering them to conduct their retail financial transactions securely and efficiently. This reflects our commitment to delivering modern, user-friendly retail banking transactions tailored to the evolving needs of our customers.

Our vision in the field of retail banking goes beyond customer satisfaction. We aim to excel and pioneer Islamic retail banking transactions, such as financing and saving, setting new benchmarks for excellence and innovation in this segment of the banking industry.

Through these endeavours, we remain unwavering in our commitment to making a profound and lasting impact in the world of Islamic retail banking. Our goal is to offer our valued customers a comprehensive and unparalleled retail banking experience that transcends the ordinary, thereby setting new standards for excellence and innovation within the retail banking industry.

"We are deeply honoured to receive the prestigious Islamic Retail Banking Award at the 9th year. This achievement reflects our unwavering commitment to providing Shari'a-compliant banking transactions that cater to the unique financial needs of our valued customers. We believe that this recognition underscores the dedication and hard work of our entire team, and we are proud to stand as a beacon of excellence in the Islamic banking sector. We extend our gratitude to the IRBA organisers and our loyal customers for their trust and support, which drives us to continually strive for excellence." - Mr Taoufik Lachheb, Chief Executive Officer, Banque Islamique de Mauritanie



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- Agency Banking
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IRBA Excellence Award for Digital Banking in Nigeria 2023

LOTUS Bank Limited



LOTUS BANK is a Non-Interest Nigerian Bank deeply rooted in ethical banking, committed to ethical investing and ethical prosperity. We are committed to deepening financial inclusion and broadening the array of non-interest products available to the banked, unbanked, and under-banked population.

Despite being a relatively new player, LOTUS Bank has recorded some commendable milestones, LOTUS Bank quickly moved from being a regional bank to a national bank in less than two years of operations, establishing over 40 locations around Nigeria, while also building a robust agency banking network. An array of digital product offerings has also been developed and all these ride on a sophisticated, yet seamless technological backbone.

Our Board is led by the Chairman, Mrs Hajara Adeola and 11 other highly experienced and credible professionals committed to ethical investing, ethical banking, & ethical prosperity. The Managing Director, Mrs. Kafilat Araoye oversees an innovative management team driven to provide a differentiated customer experience that supports Nigerian businesses and delivers shareholder value.

Vision, Mission & Core Values: Our Culture is shaped by adherence to a set of values that cover all our stakeholders and helps us achieve our ambitious Vision and Mission. Our Values have also been articulated to reflect the true Spirit of LOTUS.

Our Mission: To create value and growth for all through digital innovation and best-in-class customer experience.

Our Vision: To consistently provide innovative solutions that drive ethical prosperity for all stakeholders.

"We appreciate the recognition by the Awards Committee of the Islamic Retail Banking Awards (IRBA). The award is a validation of our dedication to providing ethical banking services supported by digital innovation to create value for our stakeholders. We have a clear direction of where we are headed and despite some commendable milestones, we have our feet on the ground and are focused on achieving more in the future."

LOTUS Bank remains committed to leveraging our digital product offerings and channels to promote financial inclusion for the unbanked and underbanked population across Nigeria." - Ms Kafilat Araoye, Managing Director, LOTUS Bank Limited



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IRBA Excellence Award for Premier Banking in Pakistan 2023

Bank Alfalah Islamic Banking



Bank Alfalah Islamic, a pioneer in Shari'a-compliant banking, offers a comprehensive range of solutions across corporate, SME, retail, and consumer banking. In 2022, the bank introduced 17 new financing products, showcasing a commitment to innovation. The Islamic banking products include Shari'a-compliant deposit options like current and savings accounts, term deposits, and digital accounts. On the asset side, financing solutions for consumers, SMEs, and corporations are provided, fostering economic growth. Takaful coverage for account holders, diverse financing options, and strategic alliances with automobile manufacturers are notable initiatives. In 2023, upcoming projects encompass women-centric banking, digital installment-based term deposits, and new financing schemes for SMEs, women entrepreneurs, and agriculture. The bank's recent accolade as the Best Bank in Housing Finance at the PBA awards 2022 underscores its excellence in the market, particularly in Home Musharakah, which outpaced industry growth.

Bank Alfalah Islamic Banking Group made significant strides in 2020 with the launch of the Bank Alfalah Islamic Premier proposition, establishing 19 state-of-the-art Islamic Premier lounges across key cities in Pakistan. The proposition caters to high net worth customers, offering exclusive benefits such as up to 50 per cent discounts locally and internationally, a premium Islamic Premier Debit Card, up to PKR 2,000,000 Takaful coverage, fee waivers, fast-tracked services, and dedicated relationship management. The bank embraced digital innovation with the Alfa Islamic Premier app, SMS banking, and a WhatsApp forum. The Zindagi Premier Takaful Saving Plan, linked to the Vitality wellness program, was introduced, encouraging a healthier lifestyle. In 2023, Bank Alfalah Islamic Premier plans to enhance customer experiences in lounges, expand to 38 lounges nationwide, and activate 100 per cent Islamic branches exclusively for Premier Services.

"At Bank Alfalah, we recognize the immense growth potential within Islamic Banking. Our commitment is to actively develop innovative products that offer our customers enhanced convenience. We aim to be at the forefront of addressing evolving customer needs through the latest digital solutions and exceptional service, ensuring secure and peace-of-mind banking. The acknowledgment from IRBA further underscores the trust our customers place in Bank Alfalah Islamic." - Dr Muhammad Imran, Group Head of Bank Alfalah Islamic Banking Group



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IRBA Excellence Award for Islamic Retail Banking in Bangladesh 2023

Social Islami Bank PLC



Social Islami Bank Limited (SIBL), a second generation Shari'a-based Three Sector Model Bank was established in the year 1995 as a public limited company under the profound leadership of renowned economist, Professor Dr M. A. Mannan- the founder Chairman of The Bank in close co-operation and assistance from a group of Bangladeshi expatriates, local entrepreneurs and foreign dignitaries of Islamic World that includes-

1. H. E. Dr. Hamid Al-Gabid, Ex Secretary General, O.I.C. Jeddah and Former Prime Minister & Finance Minister, Niger
2. H. E. Ahmed M. Salah Jamjoom, Former Commerce Minister, Kingdom of Saudi Arabia
3. H. E. Dr Abdullah Omar Nasseef, Deputy Speaker of Consultative Council, Saudi Arabai, Ex-Secretary General, World Muslim League and Ex-President, King Abdul Aziz University, Jeddah, K.S.A
4. H. E. Ambassador Nasser Bin Abdullah Hamdan Al-Zaabi, Chairman, ISF, OIC, UAE

The broad objective of SIBL is different from other Islamic bank and contemporary banks. The operation of SIBL has been defined under a unique theme of three-sector banking model: (i) Formal Sector, commensurate with Islamic Commercial Banking using modern technology; (ii) Non-Formal sector, based on a concept of empowering family through Micro Credit & Micro Enterprise Programme (iii) Voluntary sector, inviting Social Capital and mobilisation through Cash WAQF and others, with a firm conviction to work together for a caring society.

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Authorised Capital: Taka 10,000,000,000, Paid up Capital: Taka 10,341,542,860, Bank's License No. DBOD(D):200/60-943/95, Tax Payer Identification No: 144050147394, Business Identification No. 000302065, Number of Employees: 3916 (three thousand nine hundred Sixteen), Number of Branches: 179 (One Hundred Seventy Nine), Number of Shares : 1,034,154,286, DSE & CSE listing: Year 2000 & Year 2005 Market Price as on 31.12.2023, DSE: Taka 12.30, Category A, CSE: Taka 12.30, Category A

OUR VISION

Working together for a caring society.

BOARD OF DIRECTORS

In compliance with the Corporate Governance Code-2018 of BSEC Social Islami Bank Limited constituted with twelve well devoted Members including 2 (two) Independent Directors who are highly dedicated towards the bank.

A bank with global presence bringing Islamic banking to your doorstep

If you're looking for personal or business banking services that reflect your values then our Sirat products are an ideal choice. We've designed them in line with Shariah principles.

Our Shariah-compliant products and services include:

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- Fixed term eDeposits
- Business current and savings accounts
- Buy-to-let finance for residential and commercial properties

Habib Bank AG Zurich is the family-owned heir to a tradition of commerce and banking dating back to 1841. Since establishment in 1967, the Group has expanded to a global presence in eight countries across four continents.

To find out more visit our website at
www.habibbank.com/uk/home/ukSirat.html
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email sirat.uk@habibbank.com or telephone 0808 18 74728



Habib Bank AG Zurich is the trading name of Habib Bank Zurich plc.
Authorised by the Prudential Regulation Authority and regulated
by the Financial Conduct Authority and the Prudential Regulation
Authority under registration number 627671

IRBA Excellence Award for Islamic Banking Offering in the UK 2023

Habib Bank Zurich plc



Habib Bank Zurich plc (HBZUK) is a wholly-owned subsidiary of Habib Bank AG Zurich, Switzerland. The HBZ Group has a rich history in financial services with presence in eight countries. HBZUK has been serving its customers in the UK for over 45 years delivering high-quality products and services built on long term customer relationships. It's core value of "Service with Security" has led to a natural longevity in customer relationships, which are cross-generational and cross-border, strengthening the HBZUK's reputation as a business bank. The Sirat products are designed in line with shariah principles. HBZUK offers Commodity Murabaha and Diminishing Musharakah products for real estate financing and current account and term deposit accounts on Qard and Wakalah concepts for depository products.

The conventional product and services include buy to let finance, commercial loans, working capital finance, trade finance, current and savings accounts, cash management and treasury services. Customers can access their accounts, complete transactions and obtain services through the branch network and digital channels. The Sirat products are available through a network of eight branches in London, Manchester, Birmingham and Leicester. Branch relationship teams help the customers for on-boarding and service supported by a dedicated Sirat team with expertise in shariah compliant products.

HBZUK focuses on a high-touch relationship model, which enables a deep understanding of customer needs and fosters agility in both decision making and ability to act in clients' best interests. This approach is driven by a focus on HBZUK's core values - commitment, teamwork, respect, responsibility, integrity and trust - which are the building blocks of its' business model and organisational culture. HBZ Group's global footprint also provides international synergy for the customers in the UK and their business interest around the world. This is fundamental to the strategy of "relationship banking" which forms the USP of our client centric business model.

"We are extremely happy to have been chosen for the award, which we accept with humility and pride. This is the 3rd award we have received since the launch of our Islamic Banking window operations 'Sirat'. It demonstrates the confidence our customers have shown for the Habib Bank AG Zurich brand and it's Islamic banking product suite. The Islamic banking market in the UK continues to grow at a steady pace. Within a short span of three to four years from the launch of our Islamic banking operations, Sirat has become a key component of our overall business model. We aspire to increase our market share through deepening the customer relationships and meeting their requirements for shariah compliant products. We continue to benefit from the experience of the wider HBZ Group network across eight markets, of which, four offer Islamic banking products. I would like to thank our Sirat and UK management team, UK Board, the group office and most importantly our customers who have shown tremendous confidence during these years." - Mr Satyajeet Roy, Chief Executive Officer, Habib Bank Zurich plc

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IRBA Excellence Award for Islamic Retail Banking in Egypt 2023

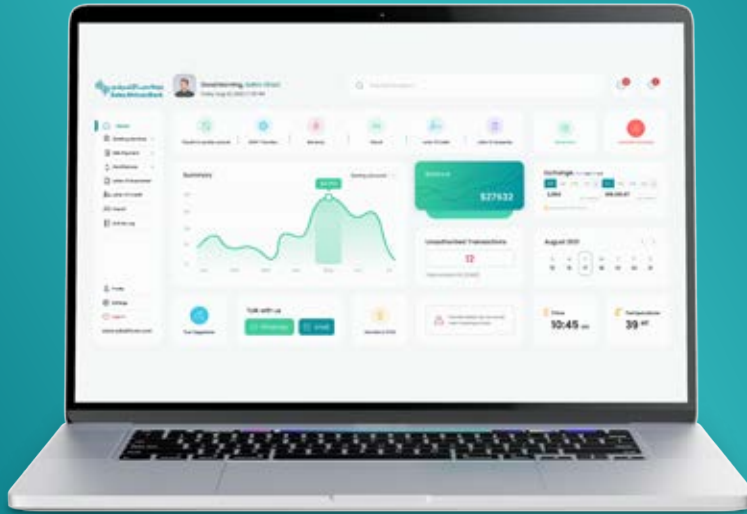
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IRBA Excellence Award for Digital Banking in Djibouti 2023

SABA AFRICAN BANK



Since its establishment in 2018, the bank has actively contributed in various meaningful ways, profoundly influencing the local banking landscape while significantly contributing to the establishment of a competitive phase within the banking sector. The institution has consistently strived to operate across all facets, thereby contributing to the formation of a banking environment that bolsters the national economy and wholeheartedly nurtures the growth of its clientele and the community at large. At its core, the bank revolves around its close-knit customer community, which was the fundamental rationale behind its inception. Authentic banking entails investing customers' funds prudently to optimise their returns, and the bank remains dedicated to meeting their needs by consistently introducing the latest services in the banking domain. This emphasis on modernisation aims to provide a vantage point for selecting the most reliable and efficient technologies, coupled with the strategic utilization of skilled human resources. Embracing a culture of convenience and inclusivity, we firmly believe that the financial success of the client embodies the attainment of many of the bank's overarching objectives.

Through strategic initiatives and ambitious vision, the bank has laid the groundwork for a cutting-edge digital system tailored to meet the demands of forthcoming advancements. This digital framework is meticulously designed to not only keep pace with the evolving landscape of financial services in their digital form but also to ensure the establishment of an appropriate physical and technical infrastructure. Simultaneously, it places a paramount emphasis on guaranteeing the utmost security of information, maintaining the confidentiality and integrity of customer data. Finally, the bank, from its principal vision down to its mission and core values, has consistently forged a robust connection with the delivery of high-quality services and the fulfillment of its clients' needs. This has instigated a profound dedication from senior management to the junior staff, fostering a culture that continually raises the bar with each achieved objective. Firmly committed to innovation, excellence, and social responsibility, the bank values the blend of tradition and modernity. In essence, the bank's aspiration lies in attaining a position of leadership within the banking industry.

Our commitment spans adherence to both domestic financial legislation and international regulatory standards to ensure the spiritual and material security of our clientele. The consistent validation of our authenticity and excellence through our actions has resulted in us being recognised as the best bank in term of digital services. In conclusion, being the best bank in terms of digital services is not just a tagline for us; it's a commitment to excellence. We recognise that the financial needs are as unique as our customers, and our digital services are crafted to reflect that understanding. As we continue to innovate and redefine the future of banking in the country, we invite our clients and the potential ones to join us on this exciting journey toward a digitally empowered financial future." - Mr Abdul Raqeeb Salem, General Director, Saba African Bank



Banque Islamique du Sénégal

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IRBA Excellence Award for Islamic Retail Banking in Senegal 2023

Banque Islamique du Senegal



Founded in 1983 by Dar Al Maal Al Islami (DMI) under the name “Massraf Fayçal Al Islami”, Banque Islamique du Sénégal (BIS) is a leading player on the Senegalese financial scene, with a four-decade history of dedication to Islamic finance. Our track record reflects a successful fusion of ethical financial principles and sustainable growth, focused on socio-economic development in line with the precepts of Islam.

BIS holds a prominent place in the Senegalese banking landscape, having evolved to become the country's third largest bank. Since its inception, our institution has played a crucial role in the transformation and diversification of the financial sector.

Today, BIS is the most capitalised bank in the WAMU region (FCFA 50 billion). With a 10 per cent market share and a balance sheet exceeding FCFA 700 billion, and over 140,000 accounts opened, our growth testifies to the loyalty and appeal of our offerings to a diverse customer base. Its role goes beyond that of a traditional bank, acting as depositary and investor for sovereign Sukuk issues in West Africa (Senegal, Côte d'Ivoire, and Togo). Notably, its participation as lead arranger in the issue of the first Corporate Sukuk in the WAMU zone in 2022 (FCFA 330 billion), in partnership with the Islamic Corporation for the Development of the Private Sector, has strengthened its position as a financial innovator.

The success we have achieved is the fruit of a collective commitment and a collaborative approach. Founded on the conviction that the power of a shared vision stimulates progress. Through our history and our vision, we are resolutely committed to a responsible and flourishing financial future. We are ready to meet the challenges ahead and to continue our support for Senegal's sustainable growth, while continuing to be a shining example of the intersection between ethical values and financial performance.

“We are deeply honoured to accept the IRBA Excellence Award for Islamic Retail Banking in Senegal 2023. This award reflects our dedication to delivering innovative Islamic banking solutions to our valued customers. At Banque Islamique du Sénégal, we uphold the highest standards of Sharia compliance, integrity, and customer satisfaction. This award is a testimony to the hard work and commitment of our entire team, who have relentlessly pursued excellence. We will continue to innovate and provide our customers with the finest Islamic banking solutions, further consolidate our position as a leader in the Islamic retail banking sector in Senegal.” - Mr Boubacar CORREA, Chief Executive Officer, Islamic Bank of Senegal



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IRBA Excellence Award for Women Entrepreneurship 2023

Standard Chartered Saadiq Berhad



Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group, was established in Malaysia in 1875. As the oldest operating bank in Malaysia, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan. Standard Chartered employs over 7,000 employees in all its Malaysian operations.

Standard Chartered Saadiq


Standard Chartered Saadiq Malaysia has a 30-year history in Malaysia since first offering Islamic banking products in 1993. With a global Shariah expertise covering 25 markets, Standard Chartered Saadiq Berhad was incorporated in 2008 as a full-fledged Islamic banking subsidiary. Since then, the Saadiq franchise has grown from strength to strength, launching several first-to-market Islamic products such as the Commodity Murabahah Programme, Profit Rate Swap, Cross Currency Swap, Forward Rate Agreement, Islamic Trade and Supply Chain proposition.

"We are honoured to have received the award for Best Islamic Retail Bank for Sustainable Financing and the IRBA Excellence Award for Women Entrepreneurship. Through Saadiq's 30-year history in Malaysia and global Shariah expertise covering 25 markets across Asia, Africa, and the Middle East, we aim to continue to lead the way in Islamic banking through world class solutions that not only fulfil our clients' needs but also helps us achieve our own sustainability aspirations. We remain committed to deliver sustainable finance solutions for our clients and to promote economic inclusion through empowering women and tackling inequality." - Mr Mohd Suhaimi Abdul Hamid, Chief Executive Officer, Standard Chartered Saadiq Berhad



MALDIVES ISLAMIC BANK

// Maldives Islamic Bank PLC. (MIB) started its operations in 2011 is the first and the only fully shariah compliant bank in the Maldives. Providing deposit and financing services, MIB provides its services across the nation through a full-fledged digital banking platform and physical branches situated in the most populous 5 atolls. **//**

 www.mib.com.mv



IRBA Excellence Award for Islamic Retail Banking in Maldives 2023

Maldives Islamic Bank PLC



Maldives Islamic Bank PLC., the first and fully Shari'a compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic Banking services in the Maldives in line with principles of Shari'a. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male', the capital of Maldives and quickly followed suit by expanding into all major population centres of the nation. We now operate with six branches in five atolls across the country. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20 per cent of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank's ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari'a compliant deposit products and financing solutions catering to the general public, both individuals and businesses. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through Automated Teller Machines (ATM) network, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet and FaisaMobile. We constantly strive to exceed customers' expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

"We are truly honoured to receive the IRBA Excellence Award for Islamic Retail Banking in Maldives 2023. This recognition is a testament to our unwavering commitment to providing exceptional Islamic banking solutions and services to our valued customers. At Maldives Islamic Bank, we constantly strive to set new benchmarks in the industry and this award reflects our dedication to delivering innovative, ethical and customer-centric financial solutions. We extend our heartfelt gratitude to our customers, staff and all stakeholders who have contributed to this achievement. We look forward to continuing our mission of excellence in Islamic banking." - Mr Ahmed Riza, Chief Operating Officer (COO), Maldives Islamic Bank PLC

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IRBA Excellence Award for Advocacy, Awareness and Literacy in Pakistan 2023

HABIBMETRO SIRAT



HABIBMETRO (subsidiary of Habib Bank AG Zurich) has been providing Shari'a-compliant banking products and services to its customers since 2004. The Bank's Islamic Banking brand, SIRAT, was formally launched in 2014.

SIRAT – What The Brand Means & Symbolises: 'SIRAT' is an Arabic word meaning 'path'/'direction'. SIRAT signifies a path to success, and expresses HABIBMETRO as a trusted partner to its stakeholders. The ideology of the name, therefore, is derived from the principles it embodies, and represents the centuries-old legacy of the Habib Group. The brand represents the Group's commitment to its vision and core values of Trust, Integrity, Respect, Responsibility, Commitment and Teamwork. Adhering to these robust core values, SIRAT offers premium, Shari'ah-compliant products and services to the esteemed customers of HABIBMETRO, effectively meeting their financial requirements.

SIRAT – Our Presence: SIRAT products and services can be availed through our countrywide network of 350 Islamic branches including 117 dedicated branches and 233 Islamic banking windows. In addition to being present in Pakistan, SIRAT Islamic banking facilities are also available in South Africa (eight locations including a dedicated Branch), UAE (eight locations), UK (eight locations of Habib Bank Zurich PLC Subsidiary of Habib Bank AG Zurich).

SIRAT – Pillars: Following are the key pillars that base the foundation of SIRAT:

- Ring-fenced and robust Islamic banking systems to have clear differentiation between conventional and Islamic banking business lines
- Robust Shari'a governance framework guided by world-renowned Shari'a scholars from across the globe
- Product management function and carefully structured solutions for each market
- Dedicated and trained staff with internationally recognised certifications
- Global brand with clear differentiation inspired by our Group ethics and standards

"I am delighted to accept IRBA's recognition for HABIBMETRO's Islamic banking brand - SIRAT. This accolade is a testament to our commitment towards advancing Islamic Banking through advocacy and awareness. We owe this recognition to our team and clients whose patronage gives us the opportunity to nurture our Islamic banking business."

This recognition further cements our dedication to promote ethical and Shari'a-compliant banking solutions. At HABIBMETRO, we remain steadfast in our mission to enhance the SIRAT brand through strategic focus and targeted endeavors. By strengthening the presence of SIRAT both nationally and internationally, our aim is to actualize the full potential of Islamic banking as it continues to shape the financial landscape of today and tomorrow." - Mr Khurram Shahzad Khan, President & Chief Executive Officer, Habib Metropolitan Bank



أملاك AMLAK
العالمية International

IRBA Excellence Award for Home Finance Solutions in Saudi Arabia 2023

Amlak International

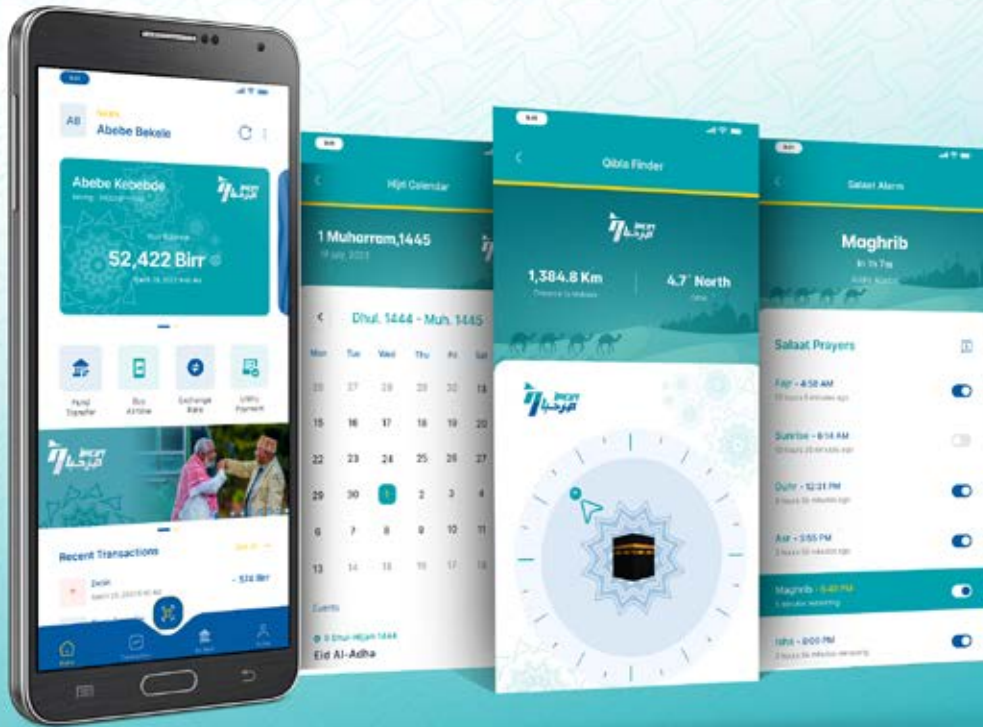


Amlak International, a significant force in the financing industry, exemplifies excellence by transforming potential challenges into real opportunities. We take pride in our superior financing services, marked by the unique honor of being the first financing company licensed by the Saudi Arabian Central Bank (SAMA). This achievement underscores our enduring commitment to uphold industry standards and adhere to regulatory compliance.

We at Amlak International transcend the conventional role of a financing company, setting ourselves apart as innovators in our sector. We have developed a wide array of Shari'a-compliant financing solutions, each customized to address the distinct needs of individuals and businesses alike. Our solutions, meticulously shaped under the watchful eyes of our Shari'a supervisory board, reflecting a deep understanding of Islamic banking and finance principles. Aware of the intricacies involved in real estate project management, we craft our solutions to effectively manage these complexities, aiming to fuse residential and business financing solutions to cater our customers' diverse needs.

Established in October 2007, Amlak International operates with an unwavering focus on quality and societal values. Our dedicated team is always prepared to offer expert financing solutions, helping you navigate your financial journey and enabling you to fulfill your ambitions. In line with Vision 2030, Amlak International plays a pivotal role in propelling the financing sector forward. Our strict adherence to regulatory guidelines and Islamic principles solidifies our standing as a key contributor to the financial sector, reflecting our commitment to serving the needs and aspirations of our valued clients.

"We're profoundly honoured to be recognised with the "Excellence in Home Finance Solutions" award by the prestigious Islamic Retail Banking Awards (IRBA). This recognition reflects our steadfast dedication and the trust that our customers have reposed in our brand and our range of Shari'a-compliant home finance solutions. Despite being primarily recognised for our home finance solutions, we have demonstrated our ability to adapt and grow, now offering a diverse range of financing products, including corporate, SMEs, and personal financing solutions. It is this ability to innovate and diversify that has positioned us as the leading company for financing in the region. As we look to the future, we remain committed to driving innovation, embracing digital transformations, and adhering to all domestic and international financial legislation and regulations. Our customers are not just beneficiaries of our services, but our foremost value and the center of our sustained attention." - Mr Adnan Alshubaily, Chief Executive Officer, Amlak International



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IRBA Upcoming Islamic Retail Banking Window in Ethiopia 2023

Amhara Bank Marhaba Interest Free Banking Service



Amhara Bank Marhaba Interest Free Banking Service is a specialised service that offers a range of Shari'a-compliant products and solutions to meet the diverse needs of our customers. We are committed to providing ethical, accessible, reliable and innovative financial services that contribute to the socio-economic development of our country. We aspire to be a leading and game-changing bank in Africa, by offering value-added and customer-centric interest-free banking services that promote financial inclusion, empowerment and well-being for all. We launched our interest-free banking service in 2023, with the aim of serving the unbanked and underbanked segments of the population, as well as catering to the growing demand for Islamic finance in Ethiopia. We have a dedicated team of experts and advisors who ensure that our operations are in line with the principles and standards of Shari'a. We aspire to be a leading and game-changing bank in Africa, by offering value-added and customer-centric interest-free banking services that promote financial inclusion, empowerment and well-being for all.

Since our conception as a bank, we are putting a new milestone which are a new phenomenon for the industry by having more than 190,000 shareholders, 4.8 billion paid up and 6.5 billion (ETB) subscribed capital, opening more than 270 branches, recruit one million customers, mobilise ETB 20 billion, open 12 dedicated interest free banking branches. The bank implemented a core banking system with multi-company multi-book architecture, a first of its kind in Ethiopia. It clearly complies the window based operating models sharia requirement by having a separate recording, measurement and reporting of the conventional and Interest free banking service. We also provide digital banking solutions such as mobile banking having special feature for our customers like hijra calendar, Qibla finder and Salat alarm and also Arabic language options to enhance convenience and accessibility for our customers.

"We are proud to be recognised as the Best Islamic Retail Bank in Ethiopia by the Islamic Retail Banking Awards (IRBA) 2023. This prestigious award reflects our excellence in performance, innovation, customer service and social responsibility. We are grateful to our customers, shareholders, partners and employees for their trust and support in our journey. We are humbled and delighted to accept the award for the Best Upcoming Islamic Retail Banking Window in Ethiopia 2023 on behalf of Amhara Bank Marhaba Interest Free Banking Service. This award is a testament to the hard work and dedication of our team, who have been striving to provide the best possible service to our customers. It is also a recognition of our values, which is to offer ethical, accessible, reliable and innovative financial solutions that are in harmony with the values and beliefs of our customers."

We are grateful to the Islamic Retail Banking Awards (IRBA) for acknowledging our efforts and achievements. We appreciate the support and guidance of the National Bank of Ethiopia, the Ethiopian Council of Islamic Affairs, the Ulema Council and our Shari'a Advisor. We also thank our customers, shareholders, partners and stakeholders for their trust and confidence in us. We are committed to continue serving them with excellence and integrity." - Mr Osman Mohammed, Director-Interest Free Banking, Amhara Bank Marhaba Interest Free Banking Service



ikhlas

Nurturing Like the River



IRBA Excellence Award for Islamic Retail Banking in Ethiopia 2023

Awash Bank - Ikhlas



Established in 1994 as the 1st private commercial bank, Awash Bank has become the strongest industry leader in Ethiopia by mobilising Birr 200Bil (US\$3.64 Billion) deposits from its eleven (11) Million customers and extending Birr 170Bil (US\$3 Billion) loans to 31,100 borrowers. So far, Awash Bank received multiple prestigious awards both locally & globally of which recognition by Global finance magazine as "Best Bank of Ethiopia for 2022 and 2023" are some. In addition to its Comprehensive Conventional Banking, the Bank started offering IFB services, usually referred to as "Islamic Banking" and called "Interest-free banking" in Ethiopia, only before six years at its 15 (fifteen) conventional branches windows.

Currently, the bank is offering wide range of such services at 900+ dedicated IFB windows along with 49 full-fledged IFB branches all over the country, by using "Wadiah" and/or "Mudarabah" contracts for fund mobilization while those IFB financing products are based the "Murabaha" and the "Ijarah" contracts. Despite infancy age, the Bank has shown an impressive growth in its IFB business which can be witnessed from the following:

Awash Bank has managed to mobilise more than Eighteen Billion Birr (US\$327.3 Billion) IFB deposits from newly recruited two Million customers, most of whom are retails, who were willingly excluded from using conventional banking services as it is against their uncompromising religious beliefs. Similarly, the Bank has extended about Eight Billion Birr (US\$143 Million) shari'a - Compliant loans to one thousand five hundred borrowers, who could have been left unattended otherwise. The above are some of the efforts and achievements that can witness our deepest commitment towards serving our esteemed customers and pay-off us by offering the opportunity to win prestigious award of "Excellent Islamic Retail Banking of Ethiopia, 2023" here in Bahrain. This award will definitely motivate us serving customers in a better & effective manner, which will remains our priority & pride"

The 2023 continued to shine in success for Awash Bank as it: A) Successfully crafted its new corporate strategy wherein it aspired to be among top 10 African Banks by 2030; B) is recognized by the Global Finance Magazine as "Best Bank of Ethiopia, 2023" for 2nd time & many more financial & non-financial achievements. When I learned the Bank has added more global recognition to its shelf by winning "Excellent Islamic Retail Banking of Ethiopia, 2023" award which is organized by UK-based Cambridge Institute of Islamic Finance, I really feel very happy & would like to congratulate all of the IFB customers, Shariah Advisors, Mgt & SBU, entire IFB team, RO & the branches ... for their effort & respective contributions to such great achievement in the IFB wing also. Congratulations!

While urging you all to be motivated by these awards, refresh your commitment, re-engage yourself & your team to serve the Bank's customers in better ways with more energy & continue winning in all fronts, I hereby assure you that I will always be at your disposal for any support as usual. Thank you! - Mr Tsehay Shiferaw, Chief Executive Officer, Awash Bank - Ikhlas

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The inaugural Cambridge Islamic Funds Forum, an exclusive gathering of industry leaders and fund managers from all over the world is conceived as a platform to discuss the prevailing state of the Islamic funds industry, assess current challenges, and collaboratively envision its future direction.

Islamic Wealth Management Report (IWMR) highlights the current state of the global Islamic wealth management industry along with the future trends. Our contributors are industry thought leaders as well as experts who provide a wealth of expertise, analysis, and experience. The upcoming 3rd edition of IWMR 2023 presents a comprehensive view of the Islamic wealth management industry and is a compendium of insights and knowledge, making it essential reading for wealth managers and all those who seek a better understanding of Islamic wealth management.



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