Launch of mobile banking app marks new chapter in Al Salam Bank's digitization journey

Manama, 18 August 2020:

Al Salam Bank-Bahrain (the "Bank") last week marked the beginning of an exciting new chapter in its ongoing journey towards digitization with the launch of its new mobile banking app. The state-of-the-art app offers customers a full suite of digital banking services including digital onboarding.

The new app is just the latest installment in the ongoing rollout of the Bank's digital strategy, focused on giving customers a choice of innovative Shari'a-compliant banking solutions. It follows on from the launch of several new digital channels to serve customers, including the Virtual Branch and WhatsApp Banking.

Commenting on the launch, Rafik Nayed, Group CEO of Al Salam Bank-Bahrain, said: "The launch of this new app is a proud moment for Al Salam Bank. We are continuously reviewing our offerings to best respond to the changing needs of our customers during this unprecedented time, and this app is developed entirely based off customer feedback. The app, which includes a digital onboarding process, features much greater, new-to-market functionality. The needs of our customers are changing, and we are responding. Soon, no service we offer will require physical interaction".

Anwar Murad, Deputy CEO of Al Salam Bank-Bahrain, said: "Our new and improved app provides an elegant, holistic and personalised solution for our existing and prospective customers alike. It provides them with all our usual digital services, an exciting range of new features and even the ability to onboard all in one place. In particular, the Family Accounts service is a significant new offering, and indicative of our ultimate digital and strategic ambitions. The app provides family members with complete freedom of using their ATM Debit cards, manage their expenses easily and access their account at any time. We want our services to go beyond the customer, reach the whole household and cater to the family's banking needs. As the world adapts to the new reality we find ourselves in, banking needs to be more inclusive and innovative to deliver results for all stakeholders."

The app was developed and designed by a young, in-house Bahraini team in just four months – three of which were spent working remotely due to the bank's strict health and safety measures during COVID-19. The ability of the team to build the app so quickly despite the disruption of the pandemic highlights the importance and success of the Bank's digital strategy. Owing to this, the Bank already had the necessary digital infrastructure in place to ensure a seamless transition to the 'new normal' before the pandemic had even come into full force.

Digital transformation continues to constitute a significant part of the Bank's ongoing three-year strategy, with the bulk of its transformational budget allocated to digital initiatives. This has stood the Bank in good stead for quickly adapting to the changing consumer needs of the pandemic, which has seen an unprecedented global surge in the use of digital banking as consumers increasingly turn away from physical offerings to mitigate the spread of infection.

A QR code allowing for quick and easy downloading of the app is included at the end of the Bank's statement announcing the app launch. The statement, which also provides a full list of features, can be viewed on the Bank's website here: https://www.alsalambahrain.com/customizable-digital-banking-app/

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About Al Salam Bank-Bahrain:

Al Salam Bank-Bahrain is a pioneering Shari'a-compliant Bank in Bahrain. It offers a comprehensive range of innovative and unique financial products and services through its extended network of branches and ATMs, which employ state-of-art technologies to meet its clients' various banking needs. In addition to its Retail Banking services, the Bank offers Corporate Banking, Private Banking, Asset Management, International Transaction Banking as well as Treasury Services. The Bank's high-caliber management team comprises of a highly qualified and internationally experienced professionals with proven expertise in key areas of banking, finance and related fields.

The Bank has received multiple awards, including:

- "Best Islamic Retail Bank in Bahrain for the year 2019 and 2018", "Best Shari'a Compliant Product in Bahrain for 2019" and "Most Innovative Shari'a Compliant Products in Bahrain for 2018" awarded by Global Business Outlook,
- The Enterprise Excellence award in the field of training and national manpower development at the 34th annual ceremony organized by the Ministry of Labour and Social Development.
- The "Critics' Choice award – The Best Islamic Retail Bank in Bahrain for 2017" by Cambridge IFA– a UK-based Islamic finance intelligence provider specialising in strategic advice in the field of financial services and professional academic research for financial institutions.