Al Salam Bank Launches the "Fils Challenge" For Clients

- **Bank offers a new experience to clients and encourages saving**
- **Challenge entails the deduction of a pre-determined incremental daily amount of 1, 10, 100 fils or any amount specified by the client from their main account for one year**
- **Amounts deducted from the main account will be reserved until the end of the challenge, or until the client decides to pause or withdraw**

Manama, Bahrain – 03 January 2022: Al Salam Bank recently introduced the "Fils Challenge", a new feature on its mobile application, providing clients with a new and unique saving experience.

The "Fils Challenge" provides clients with the opportunity to sign up for a free saving scheme that will deduct a pre-determined incremental amount of 1, 10, 100 fils or an amount of their choice from their main account on a daily basis for a full year. Once the client sets an amount, the system will trigger a schedule that will run for one year (365 days), deducting the incremental amount on daily basis. Clients will be able to save and achieve their financial goals. They will also have the option to withdraw from the challenge at any time and the total amount that has already been debited will be credited back to the main account with no additional charges.

Mr. Mohammed Buhijji, Head of Retail Banking at Al Salam Bank, said, "We are delighted to launch the "Fils Challenge" for our valued clients, encouraging them to save by deducting a pre-determined small incremental amount of their choice on a daily basis for one year and then get back the amount saved at the end of the challenge. Through this unique feature, clients will be able to deposit these saved amounts into any of their own savings account such as Al Salam Life Planning account, Danat Savings Scheme, Wakala, or even withdraw the amount to use as they see fit towards meeting their goals,"

"If the client opts for the "1 fils challenge", the system will debit the client's account for 1 fils in day 1, 2 fils for day 2, 3 fils for day 3 and so on. Those incremental daily debits will continue increasing until day 365, reaching a total of BHD 66.795 after a full year cycle. The same applies to any pre selected amount by the client. Through this feature, we seek to enhance the customer's concept of saving smaller amounts with the aim of creating a culture that allows them to make sound financial decisions."

Clients taking part in the challenge also have the option to pause the challenge at any time, effectively putting a stop to all debiting incurred with no penalties or added charges. Should a client decide to resume the challenge, the deduction will resume from the day of pause. Since the schedule will run for a full cycle (1 year), failed debits due to insufficient balances will be considered as "skipped" days and will affect the final outcome of the challenge with no penalties or added charges.

It is worth noting that all amounts deducted from the client's main account will be saved until the end of the challenge, or until client's decision to stop or withdraw at any time, as the total amount deducted will be returned to the main account immediately with no added charges.

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