Following its success in facilitating payments to its credit cardholders

Al Salam Bank Launches its "Buy Now, Pay Later" Service for its Debit Cardholders

Manama, Kingdom of Bahrain – 20 June 2023: Al Salam Bank announced the launch of its "Buy Now, Pay Later" service for its debit cardholders, following its success in facilitating installment payments for its credit cardholders in November last year. The fully automated, instant, and seamless service allows clients to settle their payments in installments within a specific time frame defined by the digital application through the analysis of the client's financial obligations using artificial intelligence.

Clients can benefit from this service for transactions ranging from BD 100 and above using their debit cards, and selecting repayment periods of 3, 6, 9, 12, 18, or 24 months, providing them more flexibility and ease when paying for their purchases.

To activate the service, clients must have received their monthly salaries with Al Salam Bank for at least three months. They also have to select a transaction conducted over the previous 7 days through the digital application and pay a service fee of BD 11 only for tenors up to 1 year or BD22 to benefit from the service for a period exceeding a year. This amount is paid for each separate transaction to immediately initiate the service, confirm eligibility, and determine the payment plans available to the client according to their financial obligations.

Commenting on the occasion, Mr. Mohammed Buhijji, Head of Retail Banking at Al Salam Bank, said: "At Al Salam Bank, we adopt a digital-first mindset aiming to enhance and simplify the banking experience by offering innovative and convenient services. We always strive to provide the best banking solutions that reduce the financial burdens of our valued clients, which led us to expand the range of beneficiaries of the "Buy Now, Pay Later" service. This allows our clients to pay for purchases in installments and better control their expenses and budgets through easy and immediate digital steps. We hope that this service will contribute to making Al Salam Bank accounts the preferred and ideal choice while also providing the best digital banking service."

This step aligns with Al Salam Bank's digital strategy to provide debit cardholders with an innovative and unique experience. It also aims to lead more clients to utilize Al Salam Bank's digital application and receive their monthly salaries with Al Salam Bank to benefit from its unique and instantaneous services, in addition to its numerous features such as the "Transactional Memory" feature, which analyzes spending data based on artificial intelligence, and the "Advanced Salary" feature. The Bank's application also provides the opportunity to obtain loyalty points on all banking transactions, which can be redeemed for a wide range of valuable rewards, including cashback, air miles, travel reservations, and other rewards.

Al Salam Bank is committed to continuously reinforcing its services with new, diversified, and innovative banking products and services. It is also keen to provide solutions that aid clients in achieving their financial goals efficiently and easily, in line with its corporate promise to nurture relationships by enriching experiences.

For more information about Al Salam Bank's products and services, please visit the Bank's website www.alsalambank.com, or contact the Bank via WhatsApp at 17005500, or book an appointment with Al Salam Bank's virtual branch via the Skiplino application.

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Al Salam Bank