

CASE STUDY

QIIB Delivers Fast, Flexible Islamic Banking Services



The process improvements we are making with Finastra will ultimately translate into a much richer customer experience—a valuable differentiator in a tough marketplace.”

Nasser Mahmoud
CIO, Qatar International Islamic Bank

**(THE FUTURE OF
FINANCE IS OPEN**

At a Glance

Products

- Fusion Islamic



We are taking advantage of the business process management engine in Fusion Islamic to simplify processes and drive greater automation. Streamlined workflows will allow us to seamlessly and efficiently manage transactions from end-to-end, from origination to customer fulfillment.”

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CIO, Qatar International Islamic Bank

About Qatar International Islamic Bank

Established in 1991, Qatar International Islamic Bank (QIIB) is a privately owned bank based in the State of Qatar, offering personal and corporate Islamic banking products and services. QIIB operates a network of 14 branches and over 70 ATMs across the state, and also offers online, mobile and phone banking services.

The Challenge

To stand out in a fiercely competitive banking market, QIIB needs to offer customers compelling products faster and at lower cost than its rivals—all while adhering to strict Islamic banking standards. However, with its existing core banking platform unequipped to meet the unique needs of Islamic finance, QIIB found itself weighed down by slow, inefficient processes.

The Solution

QIIB reinvigorated its core banking systems by moving to Fusion Islamic, which provides support for Islamic banking products on a flexible platform. The solution’s ability to automate and simplify processes from product origination to fulfillment responds to the bank’s needs to reach new levels of agility and efficiency.

The Result

With a core banking platform that has been designed to support end-to-end Islamic finance, QIIB can design, deliver and manage Islamic banking products faster and more cost-effectively than ever before. Streamlined processes will accelerate cycle times for new product sales, boost customer service, and help QIIB bring innovative offerings to market ahead of rival banks—sharpening its competitive edge and driving growth.

qiib.com.qa



With Fusion Islamic we can easily build and manage Shari'ah-compliant products—all on a single, powerful platform.”

Nasser Mahmoud

CIO, Qatar International Islamic Bank

With Finastra, QIIB has built a modern core banking platform that caters for end-to-end Islamic finance

The Challenge

For QIIB, shaping an exceptional customer experience is key to staying on track for success in Qatar's increasingly crowded and competitive banking market.

Nasser Mahmoud, CIO of QIIB, elaborates: “Banking customers in Qatar have a great variety of providers to choose from and they are not afraid to shop around for the best deal. In fact, it's not uncommon for customers to visit multiple banks and bargain with them to get a faster deal or a better rate for a certain product.

“To make sure that customers pick us over a competing bank, we need to provide the right products at the right time and price. And to achieve this, we require very fast and efficient systems and processes.”

QIIB's previous core banking platform was not adapted to fully support today's needs for Islamic banking services, which meant that the bank had to rely on separate in-house systems to build and manage Shari'ah compliant offerings. The lack of integration resulted in high costs and complexity, and dulled efficiency.

To add to the challenge, many elements of operations were manual and paper-based, which slowed turnaround times for transaction processing and product development, drove up costs and introduced a degree of risk.

Knowing that it could not afford to be held back by siloed, inefficient systems, QIIB set out to streamline and unify its core banking activities.

The Solution

To take its operations to the next level, QIIB chose Fusion Islamic, which supports end-to-end Islamic finance on a modern core banking platform.

“I personally have been working with Finastra solutions for around 16 years now,” notes Nasser Mahmoud. “I have seen first-hand how the solution portfolio has evolved and been enhanced over the years. I believe Finastra are a trusted partner and Fusion Islamic will prove a great investment.”

Streamlined operations, automation of previously manual activities and elimination of redundant process steps will provide QIIB with the flexibility it requires to deliver dynamic Islamic banking services.

Nasser Mahmoud states, “We are taking advantage of the business process management engine in Fusion Islamic to simplify processes and drive greater automation. Streamlined workflows will allow us to seamlessly and efficiently manage transactions from end-to-end, from origination to customer fulfillment.”

He adds: “The same goes for designing and building new products. By making use of pre-configured templates, we can simplify and speed up the development process.”

Cutting Costs and Time-to-Market

Today, QIIB has a core banking platform that is perfectly adapted to support the bank's unique obligations as a Shari'ah-compliant financial institution.

“It is a great advantage to have a core banking system that has been developed with the needs of Islamic finance in mind,” says Nasser Mahmoud. “We no longer have to worry about complicated and time-consuming workarounds; with Fusion Islamic we can easily build and manage Shari'ah-compliant products—all on a single, powerful platform.”

Streamlined, simplified processes will also enable QIIB to accelerate the processing of new product sales, helping the bank to deliver a more responsive service to customers and saving time that can be used to bring new products to market.

Nasser Mahmoud concludes:

“The process improvements we are making with Finastra will ultimately translate into a much richer customer experience and improved operational efficiency—both valuable differentiators in a tough marketplace.

“We will be able to process transactions faster and at a lower cost, passing these savings on to customers. We will also bring innovative products to market much more quickly, giving us a key advantage over our competitors. This will help QIIB to gain all-important market share and drive profitable growth.”

About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world's top 50 banks use Finastra technology. Please visit finastra.com

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