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الموضوع: [Nidal_IslamicFinance:735] Takaful-principle-based credit card

Al Salam Bank achieves a Step Ahead in Islamic Products

Al Salam Bank-Bahrain has scored yet another achievement in innovative Shari'acompliant products by exclusively designing the Takaful-principle-based credit card which came as a result of extensive researches and studies conducted by the Bank's team.

The Bank has successfully obtained the necessary legislative approvals for this unique product from both the Central Bank of Bahrain and the Bank's Shari'a Supervisory Board, and is working for its launch shortly. While being a new addition to the Bank's range of innovative products and services, the concept of the Takaful-structured credit card is considered the first of its kind to be introduced globally in the Islamic Banking industry. This concept has fulfilled the original objective of introducing a Shari'a-compliant credit card that offers flexibility, easy implementation, payment terms and fairness to all card holders and yet have features of the conventional credit cards which are available in the market.

Mr Nabeel Al Tattan, Executive Vice President – Head of MENA, stated that “the current popular Takaful concept in the Islamic financial industry is limited only to the Insurance sector, but, however, ASBB was able to introduce the idea of the Takafulprinciple-based credit card, which provides practical Shari'a-compliant solution to Islamic Banks who have been trying to come up with one for sometime”. He added “there is quite a good reason to go for this Takaful credit card as the structure of the card in terms of contract and banking procedures is considered unique in the sense that it has all features of the conventional credit card and yet being Shari'a-compliant.

The card is designed according to Takaful principle that offers protection, manages the risk of banking from client perspective and provides support to all ASBB clients who utilize this service”. The smart credit card enjoys high security level that protects its users from theft or manipulation as it contains a dynamic mechanism for personal data verification in addition to ease of use at all points of sale.

Al Tattan pointed out that the card holders will benefit from more than 30 million ATM machines and retail shops worldwide, while the security features and benefits of the card would further enhance their confidence and encourage them to use it more without any fear of loss or forgery. The Takaful Credit Card concept is based on cooperation and minimal fee which is different than any fee-based credit cards offered in the market. The surplus of the Takaful credit card fee pool will be paid back to the card holders.

Al Salam Bank-Bahrain has launched recently several Shari'a-compliant products and services to meet its customers' needs such as Dari property finance, Moteri vehicle finance, Resala SMS notification service,

Golden and Platinum Charge Cards, Al Salam Wakala Deposit, Step-up Wakala Deposit and Al Salam Online Banking. Thus, the Bank continuously endeavors to provide diversified innovative products and services in the Islamic Banking Industry to achieve its preset goals within its strategy framework.

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