



# 11<sup>th</sup> Islamic Retail Banking Awards 2025

November 19, 2025 | Karachi, Pakistan



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# IWMR 2025

## Islamic Wealth Management Report

For informed decisions regarding Islamic Wealth Management, please refer to the Islamic Wealth Management Report (IWMR) 2025. Gain comprehensive views of trends and developments, investment strategies and approaches, Islamic wealth management product structuring, innovative investment products, before taking the next step towards Shari'a compliant, ethical and socially responsible investing.

We bring forth practical solutions for challenges ahead for Islamic Wealth Management and some of the most succinct writings on the subject by eminent minds of the Islamic Wealth Management industry.





# 10<sup>th</sup> CAMBRIDGE ISLAMIC FINANCE LEADERSHIP PROGRAMME

August 2026

## TRINITY HALL CAMBRIDGE

The Cambridge Islamic Finance Leadership Programme (Cambridge-IFLP) aims to prepare the next generation of outstanding leaders in Islamic Banking & Finance by providing them with unique mentoring opportunities, rigorous leadership training from renowned leaders, and industry-specific perspectives through case studies specifically written for this programme.

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## MESSAGE FROM FOUNDER

**Professor Humayon Dar, PhD (Cantab)**

**Founder, Islamic Retail Banking Awards**

This year marks a historic milestone for Islamic banking. The first significant step towards establishment of Islamic banking was taken in 1975 with the establishment of the Islamic Development Bank. The size of Islamic financial services industry, at that time, is estimated to have been around US\$300 million, in terms of paid-up capital. The size of the Islamic banking and finance (IsBF) industry is estimated to be US\$4.95 trillion, at the end of the year 2024, exhibiting an annual growth rate of 11.24 per cent, during 2023-2024. This means that for every US\$1 in 1975, there are now corresponding US\$10,000 in 2025. The industry has exhibited an impressive 20.2265 per cent average annual growth in its assets since 1975. Meanwhile, the size of Islamic banking is estimated to be US\$3,321 billion, which was 67.9 per cent of the Islamic financial services industry, at the end of 2024. This is a remarkable achievement.

This projection gives the Islamic finance industry a new era of development and growth, with the industry expanding into new sectors and focusing on technological adoption. Countries like Egypt, Morocco, Nigeria, and Senegal are emerging as potential growth markets while Saudi Arabia, Malaysia and Iran remain major players, driving the industry's growth and implementing supportive policies.

Iran, which this year suffered deep economic impact, occupied the top slot in the IsBF industry last year, this year, however, its position came down to the third position below Saudi Arabia - the country on top, and Malaysia - the country occupying the second position, on the chart in terms of the scale, size and prospects of the IsBF industry.

The current amount outstanding of the sukuk in the world is estimated to be 1 trillion dollars – around one-fifth of the global Islamic financial services industry. An increase in the assets held by the sukuk capital market may be seen as increasing significance

of assets under management of IsBF. The pure monetary assets under management of the institutions offering Islamic financial services are estimated to be around US\$100 billion. This gives us the figure of 1.25 per cent as the proportion of the pure monetary assets held by the institutions offering Islamic financial services out of the total M1(US\$8 trillion) in circulation in the world (GIFR 2025, Page :40). Increasing the pure monetary assets held by Islamic financial institutions could be one effective way of increasing the proportion of IsBF in the global financial system. This increase can be achieved by extending Islamic banking services to the underserved and the unserved segments of the Muslim populations.

AI and FinTech are redefining Shari'a-compliant banking, especially considering the rise digital banks, neo banks and microfinance banks. Furthermore, regulatory bodies around the world are fostering supportive environments that promote the growth and expansion of Islamic banking. To remain competitive in a conventional financial landscape and cater to the evolving needs of customers, Islamic banks must prioritise digital transformation.

The increasing emphasis on sustainability and ethical financial services among younger demographics is driving significant growth in Islamic banking. To capitalise on this trend, Islamic banks can diversify their product offerings to cater to a wider range of customer needs, including specialised products tailored for women, youth, and SMEs.

Despite considerable progress over the past two decades, the Islamic banking industry faces various challenges. To remain competitive against traditional banks, Islamic banks must pursue strategic alliances, streamline operations, and expand their offerings with advanced financial products that go beyond fixed-return models. Efficient Shari'a compliance processes, robust investment in R&D, and a well-trained workforce are vital for sustainable growth. Additionally, the establishment of equity institutions, the development of secondary and inter-bank markets, and a strong legal and institutional framework are essential to ensure the long-term sustainability and growth of Islamic finance.





CAMBRIDGE IFA

## ORGANISED & MANAGED BY Cambridge IFA

Cambridge IFA is a financial services intelligence house that specialises in developing and utilising powerful cutting-edge analytical tools to evaluate business data, assess macroeconomic indicators and understand market trends, leadership positioning and brand development relevant to financial services industry, globally. The principal activity of Cambridge IFA is developing performance indicators specific to alternative practices of banking and finance. IRBA winners are rigorously assessed by a panel of independent experts, based on the new efficiency model developed by Cambridge IFA. These prestigious awards honour individuals and institutions who have demonstrated great commitment and made significant contribution to the development, growth and success of Islamic retail banking.

IRBA celebrates excellence and best practices in Islamic retail banking in two broad categories:

- Strongest Islamic Retail Bank Awards – award winners are selected based on a path-breaking Islamic banking efficiency study conducted by Cambridge IFA, which ranks over 130 Islamic retail banks.
- IRBA Critics' Choice Awards – award winners are carefully selected by the Critics' Choice Committee, which comprises leading Islamic banking experts from around the world.

Strongest Islamic retail banks should be considered the safest Islamic banks in terms of doing business with, both by customers on the liabilities side and those seeking financing or doing business with these banks on the assets side. We believe that efficiency of operations and management should be the key factor in determining the safety level of a bank rather than its size. We employ a robust methodology to measure efficiency of Islamic retail banks. The IRBA Critics' Choice Awards aim at including those institutions and individuals that cannot be captured by efficiency analysis. These awards are determined by Critics' Choice Committee. This award category is wider in scope as they are based on a wider set of variables beyond efficiency.

The factors that influence IRBA Critics' Choice Awards are:

1. Financial performance
2. Commitment to Islamic banking and
3. Adherence to Shari'a assurance

Nominations are made by the Financial Intelligence Unit of Cambridge IFA, which follows an extensive research process to ensure that only the best of the best institutions and individuals are selected for the scrutiny of independent experts who select one winner from four nominations in each category. Cambridge IFA retains exclusive ownership of the IRBA brand, and the winners are requested to refer to us in case of any ambiguity over the use of our logos and other copyright material.

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## Islamic Retail Banking Leadership Award 2025

Irfan Siddiqui



Irfan Siddiqui is the Founder, President & CEO of Meezan Bank, serving in this role since 1997. Having articulated with Coopers & Lybrand, London from 1975 - 1979, Siddiqui qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.

His distinguished career includes several senior management roles, such as Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman of Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager of Finance and Operations at Abu Dhabi Investment Company, and Senior Business Analyst at Exxon Chemical (Pakistan) Ltd.

Currently, Siddiqui holds the following positions in various organisations:

- Member of Board of Trustees - Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
- Chairman of the Board of Directors, Al-Meezan Investment Management Limited
- Member of IBA Centre of Excellence in Islamic Finance, (CEIF), Board of Management
- Member of the Steering Committee for providing strategic guidance regarding implementation of Federal Shariat Court's (FSC) judgement on riba

"I am truly overwhelmed and deeply honoured to receive the Islamic Retail Banking Leadership Award 2025. I thank Allah (SWT) for this profound recognition, with a heart full of gratitude and humility. Meezan Bank's growth and recognition are a reflection of our unwavering commitment to the Vision of establishing Islamic banking as the banking of first choice. Since inception, we have remained steadfast in this purpose — a commitment consistently demonstrated through our team's dedication, our operational excellence, and our uncompromising adherence to Islamic principles. This honour is not just a personal milestone; it is a powerful acknowledgement of the collective effort behind Meezan Bank's journey, and a celebration of the progress of Islamic banking in Pakistan. I extend my sincere thanks to the organizers for this esteemed recognition." - Irfan Siddiqui, Founder, President & CEO, Meezan Bank



## IRBA Thought Leadership Award 2025

### Khalid Al Kayed



Khalid Al Kayed who is the CEO of Bank Nizwa is a financial industry veteran with over 30 years under his belt. Al Kayed was the Chief Finance Officer of the bank before taking on the current responsibility. As the CEO, he is responsible for spearheading the bank's overall business growth and strategies.

Al Kayed holds a master's in international accounting and finance from Liverpool University. He is Certified Management Accountant (CMA), Certified Strategy and Competitive Analysis (CSCA) from Institute of Management Accountants and Certified Financial Manager (CFM) alumni of Columbia Business School Associate. He also holds Chartered Institute of Management Accountants (ACMA) and Certified Global Managerial Accountant (CGMA) designations.

Prior to joining Bank Nizwa, Al Kayed held various posts in a host of well-respected financial institutions including deputy CEO and Chief Finance Officer at Jordan Dubai Islamic Bank, Chief Finance Officer at Standard Chartered Bank Jordan and Financial Controller at offshore banking unit of Jordan National Bank Cyprus.

"I am deeply honoured to receive the IRBA Thought Leadership Award 2025. This recognition reflects our collective commitment at Bank Nizwa to advancing the principles and practices of Islamic finance. It is both a privilege and a responsibility that inspires me to continue fostering innovation, knowledge sharing, and sustainable growth within the Islamic banking industry – in Oman and beyond." - Khalid Al Kayed, Chief Executive Officer, Bank Nizwa



## IRBA CEO of the Year 2025

Abie Sano Mehamed



### Abie Sano – A Visionary Leader in Ethiopian Banking Industry

Abie Sano, President of the Commercial Bank of Ethiopia (CBE), is a transformative figure whose leadership has redefined Ethiopia's banking sector, especially Islamic retail banking. His nomination for IRBA CEO of the Year 2025 at the 11th Islamic Retail Banking Awards underscores his pivotal role in advancing CBE Noor, nominated for Best Islamic Banking Window in East Africa 2025. Sano's strategic vision positions CBE as a leader in Ethiopia's financial landscape, driving innovation and earning global recognition.

His ascent to CBE's presidency began as a top graduate of Addis Ababa University, who expressed the ambition to lead the bank in his final year and achieved the goal at the age of 34, becoming the youngest president in Ethiopian banking history. His first tenure began in January 2006, when CBE faced a crisis: assets below 30 billion birr and non-performing loans (NPLs) at 59 per cent. Leveraging his credit-management expertise, he immediately reduced NPLs to 4.5 per cent, stabilising the bank and averting the need for external management before leaving the bank after two years.

Returning to CBE in March 2020, he confronted liquidity shortages, high NPLs, and declining service quality. He launched a five-year reform agenda, reversing the trajectory and delivering consistent year-on-year growth. His influence extends beyond the CBE, as he played a significant role in the development of the proclamations and regulations that allow for interest-free banking operations in Ethiopia. Additionally, he was the first person to initiate interest-free banking (IFB) services in the country. His strategy and operational guideline for the IFB service has become a benchmark for the banking industry. Currently, he is working with the NBE to refine IFB frameworks in Ethiopia.

Sano also serves as Chairman or Board Member of more than 20 institutions, including EthSwitch S.C., Ethiopian Bankers Association, Ethiopian Institute of Banking and Insurance. These roles underscore his significant influence on Ethiopia's financial ecosystem.

"I am deeply humbled to receive the IRBA CEO of the Year 2025 award. This honour belongs to every dedicated employee at the Commercial Bank of Ethiopia. My journey regarding interest free banking /IFB/ began in 2013, driven by a simple belief: that everyone in Ethiopia deserves access to financial services aligned with their faith and values. Since then, we have grown from a single IFB window to the globally recognised CBE Noor, championing financial inclusion. This award celebrates our trusting communities, empowered families, and tireless team who weave inclusivity into Ethiopia's economy. This recognition inspires our continued growth. I remain committed to ensuring CBE Noor delivers sustainable value, dignity, and prosperity for all." - **Abie Sano Mehamed, President, Commercial Bank of Ethiopia**



## Most Outstanding CEO in Islamic Retail Banking in Malaysia 2025

Dafinah Ahmed Hilmi



Puan Dafinah Ahmed Hilmi holds a Bachelor of Arts (Honours) in Accounting and Financial Management from the University of Essex, United Kingdom, and has a Master of Business Administration (MBA) from the Alliance Manchester Business School, University of Manchester, United Kingdom. She is a Certified Expert in Sustainable Finance by the Frankfurt School of Finance and Management and also a member of the Chartered Institute of Islamic Finance Professionals (CIIF) since 2019.

Puan Dafinah Hilmi was appointed as the Chief Executive Officer of HLISB on 6 June 2023. She brings with her over two decades of conventional and Islamic banking experience and has previously held leadership roles across various areas of banking, including her last role as Head and Director of Commercial Banking at HSBC Amanah Malaysia Berhad. For the past 19 years, Puan Dafinah Hilmi has been with HSBC, covering roles in Global Banking and Markets, Global Trade and Receivable Finance as well as managing Shari'a-compliant Commercial Banking products and solutions. Prior to HSBC, she started her career in United Overseas Bank (Malaysia).

"Receiving the 'Most Outstanding CEO in Islamic Retail Banking in Malaysia 2025' award is a profound honour. This recognition is a tribute to the dedication of our team and the trust of our customers. Our commitment is guided by core values – innovation, customer centricity, and ethical governance—as we work to deliver simple, relevant banking solutions that empower communities and drive sustainable growth for the future." - **Dafinah Ahmed Hilmi, Chief Executive Officer, HLISB**



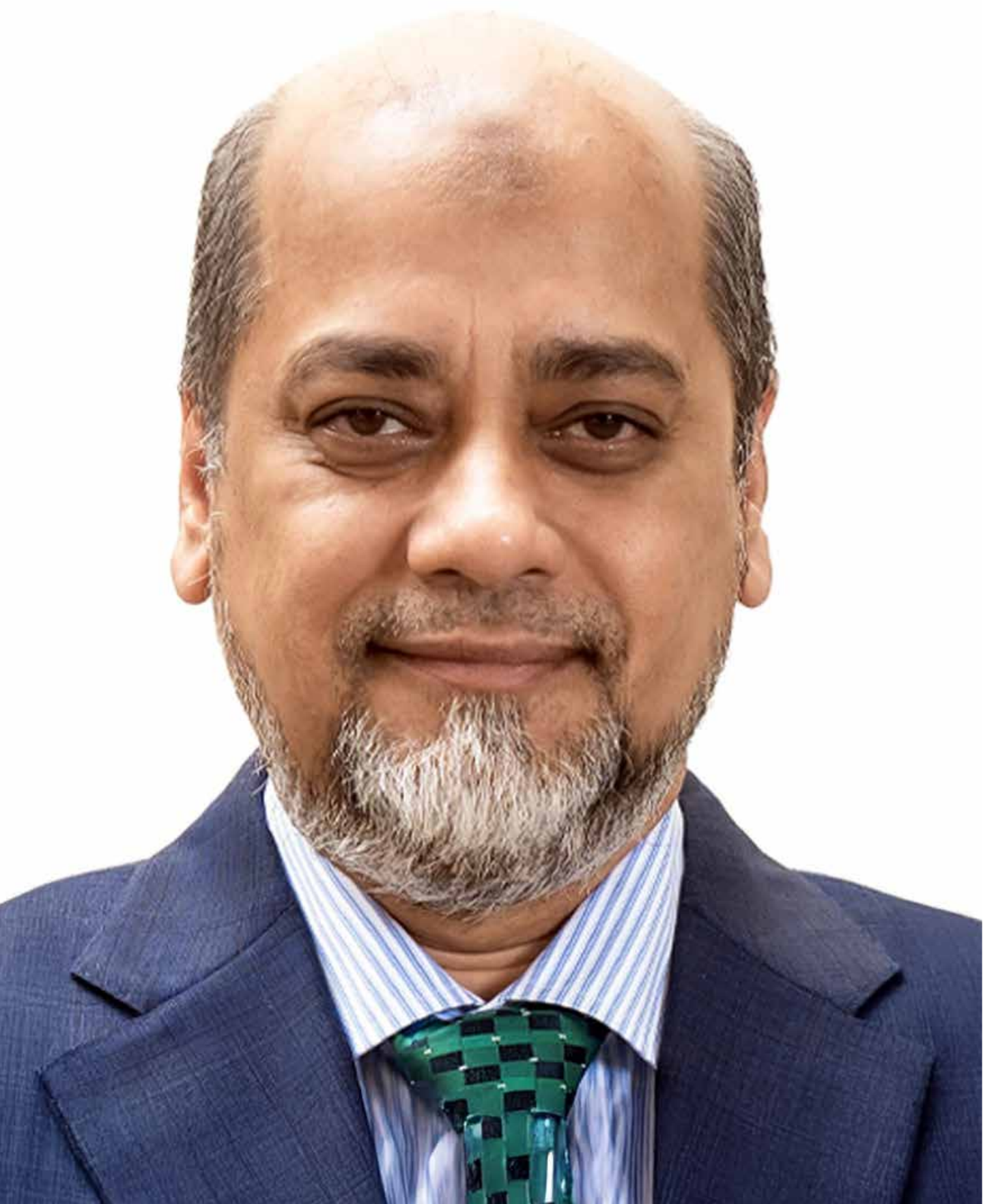
## IRBA Transformation Leader in Kenya 2025

Anuj Mediratta



Anuj Mediratta is the Managing Director of Gulf African Bank. Mediratta is an accomplished banker with over 25 years' experience. Prior to his appointment as CEO, Anuj was the Bank's Deputy CEO and Head of Banking. In this role, he was responsible for overseeing the Corporate, SME and Retail Businesses and Product Development. Before joining Gulf African Bank, Mediratta held several senior positions at Standard Chartered Bank including Managing Principal – Head, Commercial Banking Kenya & East Africa and Executive Principal – Head, Commodity Traders & Agribusiness Africa. Mediratta also worked for Barclays Africa. He is a chartered accountant.

"This conferment is more than a personal honour. I joined Gulf African Bank at a critical point of inflection – a period when we were building a bank for tomorrow. My success has been the result of a great team whose clarity and optical alignment has enabled the bank's leadership to adopt a strategic focus on our goals which has in turn paved way for an environment of innovation and growth. The extraordinary nature of this recognition serves as a call to action for my team at Gulf African Bank, our stakeholders and myself to continue democratising financial access by designing more bespoke Shari'a-compliant financial and non-financial solutions to meet the evolving modern day needs of our customers." - **Anuj Mediratta, Managing Director, Gulf African Bank**



## IRBA Transformation Leader in Bangladesh 2025

Mohammad Ali



Mohammad Ali currently serves as the Managing Director and CEO of Pubali Bank PLC. since October 11, 2022. His career demonstrates a clear progression through top leadership roles, including Additional Managing Director and COO (2020–2023), Deputy Managing Director (2016–2020), and General Manager & CTO (2008-2015). He possesses extensive expertise spanning Corporate and Retail Business, Islamic Banking, Banking Operations, Treasury, ICT, Core Banking Solution, Digital Banking, Card operations, strategic management, and process reengineering. Additionally, he serves as the Vice-Chairman of the Association of Bankers Bangladesh (ABB).

Academically, Ali is highly accomplished, holding multiple Master's degrees, including an MSc/BSc in Computer Science and Engineering from BUET, an MDS in Economics from Dhaka University (Dean's Award and 1st position), and an EMBA in Finance (1st position) from Ahsanullah University of Science and Technology.

Mohammad Ali has emerged as one of the most visionary and transformative banking leaders in Bangladesh. With a clear commitment to sustainable growth, innovation, and financial inclusion, Ali has been instrumental in reshaping the strategic direction of Pubali Bank. Under his leadership, the bank has demonstrated significant growth in profitability, service excellence, digital transformation, expansion of Islamic banking, retail banking, sustainable and green financing, and socio-economic contribution, earning him wide recognition as an emerging leader in the country's financial sector. Through his leadership, Ali not only strengthens Pubali Bank PLC. but also helps elevate the resilience, inclusiveness, and modernity of Bangladesh's banking sector overall.

"It is a profound honour and a moment of immense pride to be recognised with the awards for "Best Islamic Banking Window in Bangladesh 2025" and "IRBA Transformation Leader in Bangladesh 2025" at the prestigious 11<sup>th</sup> Islamic Retail Banking Awards (IRBA) 2025.

Personally express my humble gratitude. This recognition reaffirms Pubali Bank PLC.'s steadfast commitment to ethical, inclusive, and innovative practices guided by Shari'a principles, viewing Islamic banking as a moral framework of justice, transparency, and sustainability. The accolades reflect the dedication of our team, guidance from our Board and Shari'a Supervisory Committee, and the enduring trust of our customers. Pubali Bank is resolute in driving sustainable growth to advance Islamic banking ideals and contribute to the prosperity of our nation and the wider Muslim Ummah. My heartfelt appreciation goes to Cambridge IFA and all our stakeholders."

- **Mohammad Ali, Managing Director and CEO, Pubali Bank PLC.**



## Most Promising Personality in Islamic Retail Banking in the UAE 2025

Ibrahim Ali Al-Mheiri



Ibrahim Ali Al Mheiri, the Head of Islamic Banking for Mashreq Bank his coverage includes Corporate & Investment Banking, Retail Banking, & International Banking for all of Mashreq Banking network, globally.

Al Mheiri took charge of Mashreq Al Islami in 2021 in the midst of Covid crisis and after a couple of formative years of solid base building, the Islamic Franchise of Mashreq Group hasn't looked back in terms of expansion of the book. In addition to the launch of numerous products, propositions, distribution, & digital channels to strengthen the Islamic banking platform, Islamic banking is pursued very seriously in the Mashreq Bank with the full endorsement of the Leadership & the Chairman of the Group. The results of which are evident in the exponential growth of Assets, Liabilities, & Revenue across all the vectors, maintaining the strictest of governance structures and securing satisfactory Audit ratings.

In 2018, Al Mheiri was hired by Mashreq Bank to establish and lead Emirati Segment (first time in the history of the Bank) focused on growing the share of wallet amongst the Emiratis (UAE Nationals).

Recognising the visible success led by him in the Emirati Segment, in May 2021 Ibrahim Al Mheiri was appointed as the Group Head of Islamic Banking, by the Leadership of the Bank and his remit was increased from only Retail Banking to Corporate & Investment Banking (CIBG), International Banking (IBG). During the period, Al Mheiri completed his Master of Science in Business Strategy, Leadership and Change from Herriot Watt University

"Not only this award is a personal milestone—but also a motivation, that we need to continue to push boundaries, embrace change, and lead with purpose. I am deeply honoured to receive the Most Promising Personality in Islamic Retail Banking award in the UAE, as UAE is known for its innovation, ambition, excellence, & constantly challenging itself on its previously achieved milestones. The UAE as a country has created an environment which drives us to deliver more.

This Award also reflects the collective efforts of the incredible teams I continue to work with, the visionary leadership of Mashreq Group that continues to inspire us daily, spearheaded by our Chairman, HE Abdul Aziz Al Ghurair, Group CEO, Ahmed Abdel-Aal, & Group Retail Banking Head, Fernando Morillo, and the trust of hundreds of thousands of customers who remain at the heart of everything we do.

Islamic Retail banking at Mashreq has undergone a massive transformation, and here in the UAE, we have had a unique opportunity to lead that change by utilising the technology, creating more customised & personalised experiences, while ensuring that every development revolves around people, people being our staff and clients who always remain at the heart of everything we do. We have created unmatched experiences for Islamic Retail Banking for both individuals & Business Banking clientele – that has enabled Mashreq Al Islami to be one of the leading Islamic Brands in the UAE." - Ibrahim Al Mheiri, Mashreq Bank



## IRBA Excellence Award for Promoting Islamic Retail & Digital Banking Globally 2025

Kashif Naeem



Kashif Naeem has illustrious professional experience of almost 35 years (30 years in Banking & 5 years' in Telecom industry) and spearheaded Businesses in 3 different geographies (Pakistan, UAE & Sudan), and holds the distinction of working with leading conventional & Islamic banks like Citibank Pakistan, Societe Generale Bank Pakistan, Union Bank Pakistan, Citibank UAE, Dubai Islamic Bank UAE, Bank of Khartoum - Sudan and Faisal Islamic Bank - Sudan.

Naeem is a well-rounded C-level Islamic & Conventional banker with unique experience of transforming predominately Corporate focused bank into number 1 Islamic Retail Bank and revolutionised Digital Banking space in Sudan by introducing 1st ever Digital Bank in Sudan (the only country in the world with 100 per cent Islamic Banking) and he was Group Deputy CEO of the largest & oldest (over 100 years!) bank in Sudan.

Naeem is a serial award winner and have won numerous awards in the past. He was awarded as 'Islamic Retail Banker of the Year 2016' during 2nd edition of IRBA Awards in 2016 in Dubai UAE. He has also received award for 'Leadership Role in Islamic Retail Banking 2017' by Global Islamic Finance Awards (GIFA) in Astana, Kazakhstan in the presence of President of Kazakhstan and President of Djibouti. In 2019, Naeem received prestigious award of 'Emerging Leader in Islamic Finance 2019' by Global Islamic Finance Awards Cape Town South Africa to name the few.

Naeem have also served as Board Member of blue-chip companies in Sudan related to Islamic Microfinance, Brokerage, Trade, Telecom and Commercial Real Estate.

Kashif Naeem is currently working at Stoughton Associates as Partner GCC & Africa, a boutique management consulting firm with head office in UK, where he advises clients on Retail Banking, Digital Banking, Agency Banking, Mobile Money, International Expansion, Transformation, Business Turn-around, Islamic Banking, Microfinance, etc.



## IRBA Award for Shari'a Governance & Advocacy 2025

Dr. Fazal Rahim Abdul Rahim



Dr. Fazal Rahim is a distinguished Shari'a scholar and a leading authority in Islamic banking and finance, with over 26 years of academic and professional excellence. His work has been pivotal in advancing the design, implementation, and governance of Shari'a-compliant financial products and services across global Islamic finance markets.

He holds a Doctor of Philosophy (Ph.D.) in the Economics and Muamalat Administration from the Universiti Sains Islam Malaysia (USIM). Throughout his career, Dr. Fazal has earned wide recognition for his scholarly depth, strategic insight, and commitment to upholding ethical financial principles that reflect the essence of Shari'a.

Currently, Dr. Fazal serves on the Shari'a Boards of several prominent Islamic investment and financial institutions in the United Arab Emirates. He is also an active member of the Islamic Banking Committee of the UAE Banks Federation (UAEBF) and contributes to various working groups under the Higher Shari'a Authority of the Central Bank of the UAE (CBUAE). His efforts have played a key role in shaping the region's Shari'a governance framework and harmonising regulatory practices.

A passionate advocate for integrity and excellence, Dr. Fazal continues to influence the global Islamic finance landscape through his scholarship, advisory leadership, and unwavering dedication to Shari'a-based financial innovation.

"In the name of Allah, the Most Gracious, the Most Merciful. I am deeply honoured to receive the Shari'a Governance and Advocacy Award 2025. This recognition is not mine alone, it belongs to all those who dedicate themselves to upholding the principles, ethics, and spirit of Shari'a within the financial system. For me, Shari'a governance is more than a professional discipline; it is a moral calling. It is about safeguarding trust, ensuring justice, and anchoring finance in values that serve humanity before profit. True governance demands sincerity of intention, clarity of purpose, and the courage to speak for integrity when it is most needed.

I am profoundly grateful to my mentors, colleagues, and institutions whose guidance and partnership have shaped this journey. Together, we share a responsibility to preserve the authenticity of Islamic finance and to advance it with wisdom, transparency, and compassion. May this award stand as a reminder that our highest achievement lies not in recognition, but in remaining faithful to the trust that Shari'a places upon us to be guardians of ethics in a world that constantly tests them." - Dr. Fazal Rahim Abdul Rahim



## Upcoming Personality in Islamic Retail Banking 2025

### Junaidi Bahrum



Junaidi Bahrum is the Assistant Managing Director (Business) and Head, Retail Banking Group in BIBD. Bahrum is a seasoned executive with over 15 years of leadership experience across banking and telecommunications sectors in Brunei Darussalam and Singapore.

At BIBD, Bahrum oversees Retail Banking, Corporate Banking, Treasury, and Marketing Divisions, driving strategic growth, digital innovation, and customer-centric initiatives that strengthen the Bank's position as Brunei's leading Islamic financial institution.

Before joining BIBD, he held C-Level & Board roles within Brunei and the region's telecommunications providers. He co-led a national transformation agenda spearheaded by Darussalam Assets Sdn Bhd to consolidate all key telecommunications infrastructure into a new operating model comprising a unified network operator (Unified National Networks) and two service providers (Imagine Sdn Bhd & Progresif Sdn Bhd). This restructuring marked a global first in scale, paving the way for enhanced customer experience and a future-ready digital network.

Earlier in his career, Bahrum spent over a decade with Standard Chartered Bank, beginning as a Relationship Manager in Brunei before moving to Standard Chartered Singapore as an International Senior Associate Director. There, he led international business development with country specific leads for the growth of high-net-worth and ultra-high-net-worth client portfolios in the International Banking division, expanding regional networks and strengthening client portfolios across key markets.

**"Alhamdulillah, this award is a reflection of the collective achievement so our Retail Banking Group. Guided by the principles of maqasidal-Shari'a, we continue to strive for excellence in customer service and the growth of Brunei's Islamic finance industry, while learning from the wider international Islamic finance community. By combining our Islamic values with forward-looking digital strategies, BIBD's Retail Banking remains the market leader with over 68 per cent market penetration, continuing to innovate and enhance customer protection despite global economic uncertainties and domestic challenges." - Junaidi Bahrum, Assistant Managing Director (Business) and Head, Retail Banking Group in BIBD**

## IRBA Flag of Excellence 2025



Sibtain Naqvi

Sibtain Naqvi is a communications professional, researcher and author. His research focuses on institutional history, national development, and organisational anthropology. Naqvi's work expands from articles to academic papers, and books. A frequent contributor to Pakistan's English newspapers, Naqvi's research has been presented in Oxford, Cambridge, Columbia, and other international institutions. He is a frequent speaker at various forums including IBA, LUMS, and the Karachi Literature Festival.

His essays have been published by Oxford University Press in Pakistan's Radioactive Decade. He has been heavily cited in *Through the Eyes of Tiger Cubs: Views of Asia's Next Generation* published by Time Magazine, Asia Business Council, and the Lee Kuan Yew School of Public Policy at National University of Singapore.

Naqvi's published books include *Unconventional: The Bank No One Saw Coming*, *Unravelling Gordian Knots: The Works and Worlds of Dr. Ishrat Husain*, *Chronicling Excellence: A History of IBA*, *Cobwebbed World of Sadequain: A Retrospective*, *Ghalib: Call of Angel*, and *Rubaiyaat-e-Kuliyat-Sadequain (The Complete Quatrains of Sadequain)*. He is the author of the institutional histories of IBA, Meezan Bank, and Faysal Bank.

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## • 50 Years of Excellence in Islamic Banking & Finance •

Achievements and Future Prospects



While the conventional financial industry is losing steam under the strains of climate change and geopolitical conflicts, the global Islamic Financial Industry (IsFI) is uninterruptedly demonstrating poise and stable growth. The Global Islamic Finance Report (GIFR) has been steadily keeping track of, and reporting on, developments in IsFI for the last 16 years. The 16th edition of GIFR, due to be released in September 2025, brings in-depth reviews, analyses, and visionary articles that spotlight stable growth and bright prospects.

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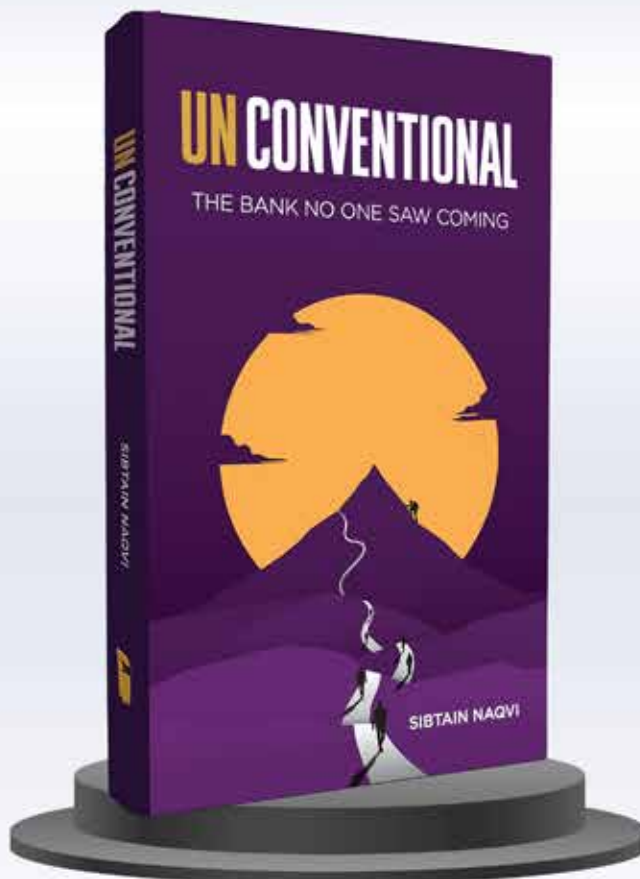
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## The Strongest Islamic Retail Bank in Pakistan 2025

Meezan Bank Limited



Meezan Bank is the leading Islamic bank of Pakistan and also one of the largest banks nationwide in terms of branch network as well as deposits. It is one of the fastest growing financial institutions in the banking sector of the country. With its Vision of establishing ‘Islamic banking as banking of first choice...’ – the Bank commenced operations in 2002, after being issued the first-ever Islamic commercial banking license by the State Bank of Pakistan. The Bank provides a comprehensive range of Islamic banking products and services through a retail banking network of over 1,020 branches in more than 350 cities – the largest Islamic banking network across Pakistan. Backed by a state-of-the-art T-24 core banking system, the branch network is supported by 24/7 banking services that include 1000+ biometric and cardless services enabled ATMs, VISA and Mastercard Debit cards, a 24/7 Call Center, Internet Banking, highest-rated Mobile Banking Application and SMS Banking facility.

The VIS Credit Rating Company Limited (formerly JCR-VIS Credit Rating Company) has retained the Bank’s entity rating to the highest possible level of ‘AAA/A1+’. The AAA rating denotes the highest possible credit quality, with negligible risk factors, being only slightly more than for risk-free debt of the Government of Pakistan. Meezan Bank’s portfolio also includes a comprehensive range of Deposit Products, Corporate Banking and Consumer Financing products. Meezan Bank operates strictly under the principles of Islamic Shari’a and the Bank has established a dedicated Shari’a Compliance department that operates under the supervision of the Bank’s in-house Resident Shari’a Board Member and a Shari’a Supervisory Board comprising of internationally renowned Shari’a scholars.

Meezan Bank stands amongst the top banks globally and has consistently been recognised as the ‘Best Islamic Bank in Pakistan’ by numerous local and international institutions. It is also the only Bank in Pakistan to have received the coveted ‘Best Bank’ award from Pakistan Banking Awards, the most prestigious awards in the country’s banking sector. The Bank has also been ranked amongst the Strongest Banks in Asia Pacific Region by the Asian Banker. Other awarding institutions include Global Finance magazine - New York, Asset AAA - Hong Kong, Asiamoney - Hong Kong, The Banker - United Kingdom, South Asian Federation of Accountants, Islamic Finance Forum of South Asian Awards, Employers Federation of Pakistan and CFA Association - Pakistan. For more information: <https://www.meezanbank.com>

“Meezan Bank is pleased to be recognised by the Islamic Retail Banking Awards as the ‘Strongest Islamic Retail Bank in Pakistan 2025.’ We extend our gratitude to Allah (SWT) for His continuous blessings and guidance and to our customers and stakeholders for their continued trust and support as we remain focused on strengthening the Islamic banking industry in Pakistan. This recognition is a powerful testament to the professionalism and dedication of the Meezan Bank team, reinforcing our commitment to the Vision that drives us to deliver innovative, customer-centric, and Shari’a-compliant financial solutions, all while upholding our core values.” - Zia ul Hassan, Group Executive - Operations and Branch Banking, Meezan Bank



**Islami Bank**  
Bangladesh PLC. | Based on Islamic Shari'ah

# A BANK OF EXCELLENCE

- ▶ Serving **25** million clients
- ▶ **400** branches & **271** sub-branches
- ▶ **2800** agent banking outlets
- ▶ **3200+** ATMs & CRMs
- ▶ Deposits of BDT **1.80** trillion
- ▶ **Largest dealer** in export & import
- ▶ Highest **remittance collector**
- ▶ Supporting **2** million entrepreneurs
- ▶ Generating **10** million employment by investing in **6000** industries
- ▶ Highest **SME investment**
- ▶ Provided micro-investments to over **1.8** million families
- ▶ Top **taxpayer among** banks



## The Strongest Islamic Retail Bank in Bangladesh 2025

Islami Bank Bangladesh PLC



Islami Bank Bangladesh PLC (IBBPLC) is the largest commercial bank of Bangladesh. It is the first Shari'a-based scheduled commercial bank in the South and South-East Asia region established in March 30, 1983 with 10 per cent share of the Government of Bangladesh with considerable amount of foreign and local shares. It is the first generation private commercial bank of the country, established with the mission of introducing a welfare oriented banking system. In the journey of 43 years, IBBPLC has materialised its commitment to all stakeholders and has become highly professional, most compliant and strongest bank in Bangladesh. IBBPLC is now serving 23 million clients through its 400 branches, 265 sub-branches, 2783 Agent Banking Outlets and 3041 ATM/CRM booths with deposit portfolio of Tk1.61 trillion, investment portfolio of Tk1.58 trillion and Tk1.65 trillion international business portfolio. IBBPLC handles highest foreign trade of Bangladesh economy with Tk324.39 and 647.82 billion in export and import business respectively. On the other hand about 20.32 per cent of the country's total inward foreign remittance is mobilised by IBBPLC. Touching the success points, IBBPLC has become the largest commercial bank of the country, assuming the lion market shares in all service initiatives. IBBPLC is truly equal opportunity institution enjoying trust and confidence of all segments of the people. IBBPLC is the pioneer in the advancement of national economy through two major pillars – Foreign Remittance and Ready-made Garments.

IBBPLC's contribution in SME sector is 10.92 per cent. More than 1,500 agro-based industries and 500 Cold-Storages have been built with IBBPLC investment for perishable agro-products. The Bank has developed a huge number of successful entrepreneurs who are now leading in the business and trade of the country. Since beginning, IBBPLC has been working for the poor, disadvantaged and helpless people following the policy guidelines issued by the Central Bank. The CSR programmes of IBBPLC encompass a wide range of initiatives, including education, healthcare, sports development, disaster and flood relief, assistance for cold-affected communities, and various humanitarian activities.

"We feel honoured to receive the Award in the category The Strongest Islamic Retail Bank in Bangladesh 2025 declared by the Islamic Retail Banking Awards (IBRA) Committee. Being the largest private commercial bank in Bangladesh, IBBPLC is leading the industry in all business parameters including deposit, investment (Loans & Advance), import, export and remittance. Since 1983, IBBPLC has been offering need based, socially beneficial financial services and contributing towards sustainable development of Bangladesh.

I believe, this award will be another stepping stone for becoming the bank for excellence of the country. We gratefully acknowledge to all stakeholders for their continued trust on us. Thank you once again." – Senior Management, Islami Bank Bangladesh PLC

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Bruneian at Heart

## The Strongest Islamic Retail Bank in Brunei Darussalam 2025

BIBD



Bank Islam Brunei Darussalam Berhad, is Brunei Darussalam’s flagship Islamic financial institution, and was incorporated in Brunei Darussalam under the Brunei Companies Act (Cap39) on 10 September 2005 as a public limited company pursuant to a merger between the businesses of Islamic Bank of Brunei (“IBB”) and Islamic Development Bank of Brunei (“IDBB”). On 30 September 2008, BIBD Brunei was granted a license from the Ministry of Finance, Brunei to operate as an Islamic bank under the then newly introduced Islamic Banking Act 2008. It is an internationally recognised Islamic financial institution governed by global best practices in Islamic banking and Shari’a compliance under the guidance of an experienced management team. BIBD Brunei is committed to meeting the needs of its customers from all walks of life through continuous excellent service, product, and technology innovations.

As Brunei’s largest Islamic financial services provider, BIBD Brunei has approximately 1000 employees and B\$11 billion worth of assets under management (as of December 2024). The Bank proudly serves more than 345,000 customers, including retail, local corporations as well as international corporate clients with investments in Brunei. Headquartered in Bandar Seri Begawan, BIBD has seventeen branches strategically located in Brunei Darussalam’s four districts and has the largest network of Automated Teller Machines (ATMs) and the largest contact centre in Brunei complemented by a digital mobile chat capability.

BIBD’s commitment to sound corporate governance which emphasises on transparency, accountability, and operational integrity, underscores its dedication to meeting the highest standards of ethics and compliance and reinforces its role as a ‘Bruneian at Heart’ financial institution in Brunei. The Bank has also managed to retain our rating of A- with a Stable outlook by Standard & Poor’s (S&P) since 2015, being the only bank in Brunei to do so. BIBD was named Brunei’s Bank of the Year 2023 by The Banker and recognised as the Strongest Bank in Brunei for 2024 by The Asian Banker, affirming its leadership in the country’s financial sector. Additionally, BIBD renewed its ISO 9001:2015 certification for Quality Management System.

“This award is a reflection of the trust and support of our customers, and the unwavering dedication of our team who continue to serve with a Bruneian at Heart spirit. It reaffirms our commitment to delivering Islamic banking services that not only meets the needs of our customers, but also contributes to the broader goal of empowering communities and driving progress for the nation.” - BIBD

# Leaders in supporting the economy



At Bank Nizwa, we stand at the forefront of Islamic financial institutions which contribute to supporting the economy and enhancing the financial growth through innovative Shari'a-compliant banking solutions that are designed to empower institutions of all levels. With these objectives, we can contribute in a pioneering way to support the national economy.

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## The Strongest Islamic Retail Bank in Oman 2025

Bank Nizwa



The first dedicated Islamic bank in the Sultanate of Oman, Bank Nizwa embarked on its illustrious journey in the country's finance sector in 2013. Since its inception, the bank has held a prominent position in fostering the growth and success of Oman's Islamic finance industry, and has been committed to offering unparalleled Shari'a-compliant banking solutions, and the highest quality of customer service, to patrons throughout the nation. At the heart of Bank Nizwa's growth strategy lies its customer-centric ethos and dedication to innovation, both of which have redefined the financial landscape of Oman over the past decade. Aligned with the aspiration to be the financial partner of choice for both individuals and enterprises in the country, the bank has made significant strides in developing and tailor-making banking solutions that cater to the ever-evolving needs of the customer. A keen emphasis on digitalisation of services has ensured that the bank's unmatched Islamic banking solutions are accessible, even on the go.

Keeping with the technological advancements in the banking sector, Bank Nizwa has laid special emphasis on the digitalisation of its services. The bank's robust mobile application allows for smooth and secure transactions, digital onboarding and applying for finance solutions at any time on the go. The bank also has a cutting-edge digital-only branch positioned in Oman's premier shopping destination Mall of Oman which keeps the bank's services accessible to patrons beyond regular banking hours and weekends. Beyond its operational activities, Bank Nizwa has actively cultivated the reputation of cherished thought-leader and educator in the realm of Islamic finance. The bank is actively creating awareness of Shari'a-compliant banking and also promoting Islamic banking practices. The bank currently has an extensive network of 23 branches, further solidifying its position as the bank of choice for diverse communities across the nation. Additionally, Bank Nizwa has also placed significance on catering to the discerning needs of various segments in society with a comprehensive product portfolio.

Equipped with a multifaceted growth strategy and a rich legacy of being the premier and most-trusted Islamic bank in the country, Bank Nizwa looks forward to a promising future in which it continues to make significant contributions to the social welfare and economic advancement of the country.

"We are deeply honoured to be recognised as the 'Strongest Islamic Retail Bank in Oman 2025' by the Cambridge Institute of Islamic Finance. This esteemed award is a powerful testament to our unwavering commitment to our clients and our Shari'a-compliant values. To be ranked among the top Islamic banks globally is a validation of our team's dedication and strategic focus. Ultimately, this achievement is a celebration of the trust our clients place in us and a reaffirmation of our promise to continue delivering the exceptional, pioneering banking solutions that Oman deserves." - Mr Mohammed Al Ghassani, Chief Retail Banking Officer, Bank Nizwa



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## The Strongest Islamic Retail Bank in Kenya 2025

Gulf African Bank



Gulf African Bank (GAB) is the Premier Shari’a-compliant Bank in Kenya, offering products that address the needs of not just Muslims, but everyone in the country through fair, safe and ethical banking practices. It is a pioneering Islamic Bank in the entire East African region. The Bank has continued to enjoy the support and backing of shareholders who are fully committed to creating a solid bank characterised by growth and the very latest products riding on robust technology and delivered with internationally benchmarked standards of service quality. The Bank’s shareholders include: Istithmar World (the investment arm of the Government of Dubai); Alsalam Bank-Bahrain (a leading regional bank headquartered in Bahrain); Sheikh Abdullah Mohammed Al Romaizan (a leading investor from Saudi Arabia); Trade Development Bank (Previously PTA Bank), IFC (The Private Investment Arm of World Bank) among others. Indeed, we have achieved many ‘firsts’ as we trail blaze the Islamic Banking landscape in Kenya.

We are an award-winning Bank that takes pride in being one of the first banks in Kenya to focus on women banking through our uniquely modelled Annisaa Banking, placing a special focus on women in order to remove barriers that hinder access to finance and successively became the first bank in Kenya to set aside 20 per cent of its procurement opportunities to women. We were also the first bank in Kenya to form a Shari’a-compliant Foundation, the first bank to launch the first Shari’a-compliant Credit Card in East Africa, the first Bank to unveil a Shari’a-compliant Insurance Premium Financing solution in Kenya, the first Islamic bank to launch paperless banking services and Cash Deposit Machines and most recently, the first bank to sign a Shari’a-compliant credit guarantee scheme in sub-Saharan Africa. We are also the first Shari’a-compliant bank to open a full-fledged digital branch in Mombasa, and the entire coast region.

“These prestigious accolades have solidified our position as a leading Shari’a-compliant financial institution in Kenya. Over the years, we have curated our financial and non-financial solutions to ensure that they provide our customers with opportunities for broader economic participation. The awards stand as a testament of the lasting impact we continue creating in our communities and empowering SMEs through scalable, technology-driven solutions that foster their growth.” - Senior Management, Gulf African Bank

# Pioneering In Islamic Banking



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**Jordan Islamic Bank**   
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## The Strongest Islamic Retail Bank in Jordan 2025

Jordan Islamic Bank



Established as a public shareholding company in 1978 to practice banking activities in accordance with the provisions and principles of Islamic Shari'a. The first branch commenced operations on 22/9/1979. The bank's transactions and contracts are subject to the supervision of a Shari'a Board, and its banking operations are subject to the supervision of the Central Bank of Jordan. The bank works on deepening and developing the principles of corporate governance, developing risk management and compliance. The bank's capital amounts to JD200 million.

Its vision is based on leadership in Islamic banking, based on trust and innovation, also its mission is to provide innovative Islamic financial solutions that provide a distinctive customer experience covering all stages of life using the best digital technologies, which enhances financial inclusion and leaves a positive impact on society. The bank seeks to keep pace with progress, employ modern banking technologies, and provide the best Islamic banking products and services through a wide network of branches and offices with the largest ATM network in Jordan. The bank continues its digital transformation plan by developing (Islami Mobile) and (Islami Internet) applications, in addition to expanding digital self-services by providing five digital corners (Islami Digital) in addition to the (Islami SMS) service. The bank also offers many different banking products. The bank launched (Islami Aqar) application, the first of its kind in Jordanian banking sector, as a digital marketing project to display the bank-owned properties for sale and/or rent.

The Bank has received numerous international awards as the Best Islamic Bank in Jordan and Best Islamic Finance Institution every year and more than once from the following magazines (World Finance, Islamic Finance News, EMEA Finance, etc.). It has also received credit and Shari'a ratings from several international rating agencies. The bank plays a role in supporting investment , economic and social development in Jordan by providing support for activities essential to society and the national economy, which receive significant attention in the bank's financial investments.

"Dr Hussein Said, CEO of JIB, expressed his pride and honor in the bank winning these awards, which add to the bank's record of achievements and reflect its strategy aimed at achieving excellence in banking performance and financial inclusion. In addition to, its influential role in the field of social responsibility and sustainability. This is the culmination of the joint efforts of the Board of Directors, the executive management, and all the bank's employees in their constant pursuit to provide the best digital and innovative banking services and products that comply with the provisions and principles of Islamic Shari'a, meet the needs and aspirations of the bank's customers, serve the local community, and support sustainable development and the national economy." - **Jordan Islamic Bank**

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**\*773#**



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## The Strongest Islamic Retail Bank in Nigeria 2025

JAIZ BANK PLC



Jaiz Bank Plc. has been providing ethical services to individuals, corporate and government entities since 2012 with the mission of Making Life Better Through Ethical Finance. It is a national quoted public company on the Nigerian Exchange Group (NGX), owned by over 27,000 shareholders spread over the six geo-political zones of Nigeria. Since its inception, the Nation's premier Non-Interest Bank has maintained its leadership role by deepening this alternative model of financing, thus providing the foundation for its expansion, and providing the needed ethical funding for infrastructural development in the country. It grew its balance sheet from N12 billion in 2012 to about N1,081 billion, with asset financing and investments of over N671 billion as at end of 2024. Furthermore, while there is increase in equity over the last 5 years to N71.47 billion, the number of branch offices has grown from 3 in 2012 to 53 as at end of 2024. Similarly, growth in our customer base to over one million from less than 20,000 customers in 2012 while the number of employees grew from 35 to over 1,400.

**CAPITALISATION:** The Bank targets significant customer and operational scale by 2028, a strong and well-structured capital base becomes fundamental to sustaining growth.

**RETAIL GROWTH:** The Bank is driving meaningful retail penetration while reinforcing its ethical banking proposition.

**DIGITALISATION:** The Bank recognises the fact that digitalisation is central to its growth strategy. Beyond expanding channels, the Bank is focused on delivering reliable, secure, and user-friendly services by strengthening digital onboarding, transaction processing, and IT infrastructure.

### AWARDS & RECOGNITION

- In May 2025, Jaiz Bank received the European Society for Quality Research (ESQR) Quality Choice Prize Award for demonstrating ethics and initiatives in quality management.
- The Bank was received the Most Promising Islamic Bank 2024, the Most Improved Islamic Banking 2020 and 2021, from GIFA.
- The Bank also received the Strongest Islamic Retail Bank in Nigeria 2024 from IRBA. Capital Finance International also awarded the Bank as Best Islamic Bank in Nigeria 2024.
- The Bank received the Best in MSME Non-Interest Banking 2024. the Best Performing Bank in Nigeria 2020 from Nairametrics.
- The Asian Banker, ranked Jaiz Bank 12th on its top 100 Strongest Islamic Banks in the World.

*"Jaiz Bank will continue to be a place where hard work is recognised, where values are rewarded, and where together we will keep making history. The future holds even greater promise, and I am confident that with your continued dedication, we will achieve even more remarkable success." - Haruna Musa, PhD, Managing Director, Jaiz Bank*



Over **100** Years  
of Serving Sudan



## The Strongest Islamic Retail Bank in Sudan 2025

### Bank of Khartoum



تأسس بنك الخرطوم في عام 1913 من قبل النظام الإنجليزي-مصري. وفي عام 1925، تم تغيير اسمه إلى بنك باركليز أوفرسيزر، قبل أن تعاد تسميته إلى بنك باركليز في عام 1954. و جدير بالذكر أن المعايير والممارسات الدولية التي غرسها بنك باركليز، لا تزال إلى اليوم ماثلة في ثقافة البنوك السودانية ومناهج عملها.

في عام 1970، تم تأميم بنك الخرطوم من قبل الحكومة السودانية، وخلال الفترة 1982-2002 قاد البنك جهود تدعيم القطاع المصرفي من خلال اندماج العديد من البنوك المحلية والإقليمية في بنك الخرطوم. وبحلول عام 2001، تمت خصخصة البنك وإضفاء الطابع المؤسسي على هيكلته. والمساهم الرئيسي اليوم هو بنك دبي الإسلامي، البنك الإسلامي الرائد إقليمياً والذي يتخذ من الإمارات العربية المتحدة مقراً له، والذي قدم لبنك الخرطوم فريقاً إدارياً رفيع المستوى من ذوي الخبرة والمعرفة الواسعة في الخدمات المصرفية الدولية. وأما بقية المساهمين في البنك فهم أيضاً من رواد الخدمات المصرفية الإسلامية الإقليمية ورجال الأعمال، ويشمل ذلك البنك الإسلامي للتنمية في جدة، وبنك أبوظبي الإسلامي، ومصرف الشارقة الإسلامي، واتصالات بدولة الإمارات العربية المتحدة. يعد بنك الخرطوم أكبر مجموعة مصرفية في السودان من حيث رأس المال بعد اندماجه مع بنك الإمارات والسودان في عام 2008. ومجموعة كاملة من الخدمات الإلكترونية، ويزاول بنك الخرطوم نشاطه بموجب المعايير والمبادئ المصرفية الإسلامية التي تضمن الامتثال لأحكام الشريعة الإسلامية السمحة.

“إن تاريخنا العريق الممتد إلى أكثر من 100 عام يضمن لنا القدرة على تحديد وفهم احتياجات السوق والعملاء. ومع ذلك، فإن تركيزنا ينصب بشكل دائم ورئيسي على التطلع نحو الأمام، الرؤية والرسالة: فريق الإدارة والموظفين كانوا يعملون معاً بحماس وبلا كلل أو ملل من أجل تحقيق التحول المنشود للبنك عبر استراتيجية مركزية ومكاملة تجمع أفضل الخبرات التي اكتسبها البنك خلال تاريخه العريق، مع خطة ورؤية ورسالة وثقافة جديدة في عالم الأعمال المصرفية عنوانينها القيمة المضافة للعميل- الرؤية: أن يكون مصرفاً إسلامياً رائداً، ونموذجاً للتميز، والشريك المفضل للعملاء محلياً ودولياً

“Thank you for nominating Bank of Khartoum for these prestigious awards. We are constantly improving our banking services to provide the best services in Retail banking & digital banking for its active role in the banking sector, and we aspire to be one of the leading banks regionally and internationally.

Bank of Khartoum has remained a leader in the Sudanese banking sector by providing all banking services with complete flexibility, contributing to the country's financial stability and ensuring the efficient continuity of the banking system through optimal implementation of digital transformation, which has led to improved services through Bankak application.” - Senior Management, Bank of Khartoum



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## The Strongest Islamic Retail Banking Window in South Africa 2025

FNB Islamic Banking



FNB is the oldest bank in South Africa and can be traced back to the Eastern Province Bank formed in Grahamstown in 1838. Today, FNB trades as a division of FirstRand Bank Limited. When looking at FNB's history, two things in particular stand out. The first is a story of survival - different circumstances in South Africa have posed many great challenges in our history, all which FNB has successfully met. This track record provides a strong foundation for our future challenges. The second is a story of people - our history has always been firmly influenced by the needs of the people we serve. The Acacia tree in our brand logo is a suitable representation of our history.

Our roots run deep in South Africa, and we have grown thanks to our commitment to serving the needs of our clients and communities, this is evident in the fact that FNB was the first of the large four banks in South Africa to open an Islamic banking window and offer Islamic banking to South Africa's minority Muslim population which roughly constitutes just two per cent of the total population.

Islamic banking products can be found in each one of the franchises that make up FirstRand Bank. In totality, the bank covers a large spectrum of Islamic banking and financial service offerings. The offer includes Islamic retail and commercial banking, Islamic corporate and merchant banking services, Islamic vehicle and equipment finance, Islamic fiduciary, and bespoke Islamic equity & commodity trading options.

FNB Islamic banking's expansion into the rest of Africa is a key priority for the Group. A large majority of the countries that FNB currently operates in have large Muslim populations and are well poised to offer Islamic financial services. We currently offer Islamic retail and business banking in other parts of Africa and are in the process of expanding the offering to other potential demographics. This commitment to developing Islamic financial services has been encapsulated in FNB Islamic Banking being named as the "The Strongest Islamic Retail Banking Window in South Africa 2025" by the esteemed Islamic Retail Banking Awards committee.

"We are incredibly honoured and humbled to be recognised by the Islamic Retail Banking Awards as the Best Islamic Retail Bank in South Africa for 2025. This prestigious award is a testament to our unwavering commitment to providing innovative and accessible Shari'a-compliant banking solutions to our valued customers. It reflects the hard work and dedication of our entire team, who are passionate about delivering financial services that align with the values of our community. We are inspired to continue our work in advancing Islamic finance and contributing to the economic growth of South Africa." - Amman Muhammad, Chief Executive Officer, FNB Islamic Banking

# 40

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(An Islamic Financial Institution)

## Journey of "Four Decades" of Dedication, Passion & Achievement

### Recognitions & Achievements

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#### BEST CORPORATE REPORT AWARD

15 Awards from ICAP and ICMAP

#### CORPORATE EXCELLENCE AWARD

15 Awards from Management Association of Pakistan

#### BEST PERFORMANCE AWARD

24 Awards from NBF and Modaraba Association of Pakistan

#### FPCCI ACHIEVEMENT AWARD

3 Achievement Awards 1st Position Gold Medal From FPCCI

#### BEST PRESENTED ACCOUNTS & DISCLOSURE AWARD

15 Awards from South Asian Federation of Accountants (SAFA) and Apex body of SAARC

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**AA+**

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Modaraba Management

## The Strongest Modaraba in Pakistan 2025

### First Habib Modaraba



First Habib Modaraba (FHM) a subsidiary of Habib Metropolitan Bank, Limited, established in 1985, has completed 40 years of successful business operation. Throughout FHM has maintained longstanding drive towards sustaining its position as the leading modaraba within NBFi and the modaraba sector of Pakistan. It is a journey of 40 years of Dedication, Passion and Achievement through Legacy of Trust, Integrity and Innovation of First Habib Modaraba. Our commitment to excellence has enabled us to navigate challenges, seize opportunities, and achieve remarkable success. It is a testament to our institution's resilience and adaptability.

Our pledge to enhance value for our stakeholders, driven through resilience of our business model and determination of our team members made us a sound and leading modaraba within the modaraba sector. The Relationships that exceed beyond normal business - this is how we have acquired the standing we possess today as the most progressive modaraba holding the loyalty and trust of thousands of stakeholders across the country. So far, FHM has secured several awards/accolades on best performance, best corporate report, best corporate disclosure and corporate excellence from reputable bodies, such as NBFi and Modaraba Association, ICAP and ICMAP, Management Association of Pakistan, and SAFA an apex body of SAARC. Furthermore, since last 17 years FHM has been securing AA+ rating as long term rating from Pakistan Credit Rating Agency Ltd., (PACRA) which depicts soundness of the entity and is also a matter of great satisfaction for our investors. As one of leading non-banking Islamic financial institutions, our core corporate objective always drives to create value for the society at large. Our financial strength, risk management protocols, governance framework and aspirations for sustainable growth are directly attributable to a discipline that regularly brings prosperity to all our stakeholders, and particularly our worthy investors and customers.

"On behalf of First Habib Modaraba (FHM), I extend our heartfelt gratitude to the jury of Islamic Retail Banking Award for the Strongest Modaraba within Modaraba sector of Pakistan. I am deeply honoured to receive this award, recognising our organisation's outstanding efforts. This award is a significant milestone for FHM and symbolising our commitment to excellence. FHM has completed 40 years of successful business operation. Throughout FHM has maintained longstanding drive towards sustaining its position as leading Modaraba within NBFi and Modaraba sector of Pakistan. It is journey of four decades of Dedication, Passion and Achievement through Legacy of Trust, Integrity and Transformation.

Our commitment to excellence has enabled us to navigate challenges, seize opportunities, and achieve remarkable success. It is a testament to our institution's resilience and adaptability. We are committed to continue our journey of success with focused approach, dedication, commitment and full of determination. We sincerely believe that above all success and achievements are due to Blessing Allah (SWT). We thank Almighty Allah and bow our head for His blessing and bestowing upon us of journey of continuous success." - **Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba**

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## Best Islamic Retail Bank in Nigeria 2025

TAJBank Limited



TAJBank has rapidly emerged as a pioneer in Nigeria's non-interest banking sector, securing its license on July 3, 2019, and commencing operations in December 2019. Guided by a vision "to become the leading African financial institution dominating in customer experience and innovative solutions", the bank is committed to ethical, Shari'a-compliant banking. Its operations are built on core values: Trust and Justice, Customer-Centricity, Excellence, Determination, and Innovation.

The bank's growth has been remarkable. Within just eight months of operation, it achieved a record-high Earnings Per Share (EPS) and reached break-even, culminating in a Profit Before Tax (PBT) of ₦850 million in its first full year. This exceptional performance has continued, with PBT recently exceeding ₦5 billion and the balance sheet expanding to ₦250 billion. Its balance sheet grew by 122 per cent from ₦50 billion in FY 2020 to ₦110 billion in FY 2021. This financial strength has led to credit rating upgrades to BBB+ by Agosto & Co. and DataPro. TAJBank offers a diverse portfolio of Shari'a-compliant solutions, including Jualah, Musharaka and Refinancing Solutions. The bank has also significantly expanded its footprint to over 50 branches nationwide and launched TAJWay, a bespoke digital banking platform, to enhance accessibility and service delivery.

TAJBank made history as the first non-interest bank in Nigeria to list a Sukuk bond on the Nigerian Exchange (NGX). The initial ₦10 billion Sukuk Series 1 issuance, under its ₦100 billion programme, was significantly oversubscribed by ₦1.4 billion, raising a total of ₦11.4 billion.

The most recent major achievement is the highly successful ₦20 billion Mudaraba Sukuk Series 2 Issuance in 2025, which attracted applications valued at ₦57.03 billion. This reflects an outstanding subscription level of 285.15 per cent (an over-subscription of 185.15 per cent). Furthermore, the bank has secured ISO 27001, 22301, and 20000 certifications and won the Best Sukuk Deal of the Year.

"We are deeply honoured to be recognised by the Islamic Retail Banking Awards (IRBA) as the Best Islamic Retail Bank in Nigeria 2025 and the Most Innovative Islamic Retail Bank in Nigeria 2025. This recognition reflects TAJBank's unwavering commitment to excellence, innovation, and ethical banking guided by Shari'a principles. It is a testament to the hard work, dedication, and passion of our entire team, as well as the trust and loyalty of our customers. We remain steadfast in our mission to redefine Islamic banking and drive financial inclusion across Nigeria and beyond." - Hamid Joda, Managing Director & CEO, TAJBank

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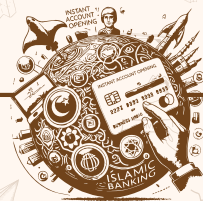
Deposit

## Maldives Islamic Bank PLC: A Story of Growth and Innovation



**2024**

GIFA Excellence Award for Digital Transformation  
Launching of faisawear  
Pinnacle Award at 10th MIBFI Conference



**2023**

Launched VISA Business Debit Card  
Launch of Instant Account Opening



**2022**

Launched VISA Platinum Instant & Supplementary Card



**2018**

Launching of faisamobile



**2019**

Listed as a Public Limited Company



**2020**

Introduction of ECRMs with Cardless Deposit



**2021**

Launch of VISA Debit Card  
Introduction of MIB Global Pay  
Launch of applynow portal



**2017**

Opening of the Sixth Branch



**2016**

Four New Branches Opened



**2015**

Introduction of Internet Banking Services - faisanet



**2014**

Established First Outstation Branch



**2010**

Partnership Between ICD & Government of the Maldives



**2011**

Incorporation of Maldives Islamic Bank



**2012**

Launching of Faisa ATM & Faisa Card



**2013**

Launching of Faisa POS (Point of Sale) Services

[www.mib.com.mv](http://www.mib.com.mv)

## Best Islamic Retail Bank in Maldives 2025

Maldives Islamic Bank



Maldives Islamic Bank PLC., the first and fully Shari’a-compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic banking services in the Maldives in line with principles of Shari’a. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male’, the capital of Maldives and quickly followed suit by expanding into all major population centres of the nation. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20 per cent of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank’s ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari’a-compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales centre network of 06 branches, 03 sales centres, 30 ECRMs/ATMs across 08 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through ECRMs/ATMs, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet, FaisaMobile, UjaalaaNow and ApplyNow Portal. We constantly strive to exceed customers’ expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

“This recognition stands as a tribute to the unwavering commitment and dedication of the entire team at Maldives Islamic Bank. At MIB, we are friends at heart and professionals in action – delivering with passion and determination. We are proud to lead such a talented group of individuals whose efforts continue to elevate our institution. Winning two prestigious awards is a powerful testament to our shared vision and commitment to excellence. It reinforces our mission to deliver customer-centric solutions and advance Islamic banking. We extend our sincere appreciation to our customers, colleagues, and stakeholders for their trust and support.” -  
**Maldives Islamic Bank**



الإنماء  
alinnma

## Best Islamic Retail Bank for Shari'a Compliance and Assurance in Saudi Arabia 2025

Alinma Bank



### عن "الإئـماء"

الإئـماء هو خيار الخدمات المصرفية والمالية المبتكرة في المملكة العربية السعودية وفق أحدث المعايير بتوافق تام مع الضوابط والنحكام الشرعية. وبصفته شريكاً موثوقاً وممكناً رئيسياً لعملائه من الأفراد، الشركات، والمؤسسات الصغيرة والمتوسطة، فقد رسّخ الإئـماء مكانته كأحد أبرز المؤسسات المالية الرائدة في المملكة، ملتزماً بتقديم الابتكار في جميع جوانب العمل المصرفي الحديث.

وانطلاقاً من فهم عميق لاحتياجات العملاء المتنامية، لا يقتصر دور الإئـماء على تقديم الحلول المالية لتلبية متطلبات اليوم، بل يعمل أيضاً على تمكينهم لتحقيق نموهم المالي المستدام في المستقبل. ومن خلال تبني نموذج مصرفي رقمي متكامل، يقدم الإئـماء أحدث التقنيات، والابتكارات المالية، والتحليلات المبنية على البيانات لتوفير تجربة مصرفية سريعة، آمنة، ومرنة. سواء عبر الأدوات المالية المعززة بالدكاء الاصطناعي، أو الخدمات المؤتمتة، أو العمليات الرقمية الفورية، يسهم الإئـماء في تعزيز الكفاءة التشغيلية، والارتقاء بجودة الخدمات، وضمان تجربة مصرفية تمنح العملاء الثقة والتحكم الكامل في تعاملاتهم المالية. وبالتوافق مع رؤية السعودية 2030 وما تحمله من فرص واعدة لتنمية الاقتصاد الوطني، يطلق الإئـماء العنان للإمكانات، يقدّم القيمة، ويحدث الأثر، ويستشرف المستقبل، ويسهم في دفع عجلة الشمول المالي وتعزيز الاستدامة المالية، ليرسم الإئـماء ملامح مستقبل العمل المصرفي.

### About Alinma

Alinma is the forward-thinking choice for innovative, Shari'a-compliant banking and financial services in Saudi Arabia. Upholding the highest industry standards, Alinma is a trusted partner and key enabler for corporates, SMEs, and individuals, and is firmly established as one of the Kingdom's leading financial institutions, committed to delivering excellence across all aspects of its operations.

With a deep understanding of evolving customer needs, Alinma not only provides financial solutions for today but also lays the foundation for long-term financial growth and success. By adopting a digital-first banking model, Alinma seamlessly integrates advanced technologies, FinTech innovations, and data-driven insights to create a fast, secure, and highly personalised banking experience. Whether through AI-powered financial tools, automated services, or real-time digital transactions, Alinma enhances operational efficiency, elevates service quality, and ensures that customers enjoy the ultimate convenience and control over their financial lives. Aligned with Saudi Vision 2030 and its promising opportunities for national economic growth, Alinma unlocks potential, creates value, drives impact, and anticipates the future. It actively contributes to advancing financial inclusion, strengthening financial sustainability, and shaping the future of banking.



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**Our Shariah-compliant products and services include:**

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- Wakala Deposits
- Payment Services
- Trade Finance

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Habib Bank AG Zurich is the trading name of Habib Bank Zurich plc.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 627671.

**Sirat** Global Network



## Best Islamic Banking Provider in the UK 2025

Habib Bank AG Zurich



Habib Bank Zurich plc

Habib Bank AG Zurich was established in Switzerland in 1967 and has grown into a global institution with a presence in 11 countries spanning across four continents. We commenced operations in the United Kingdom in 1974 as a branch of Habib Bank AG Zurich. In 2016, Habib Bank AG Zurich, a wholly owned UK-incorporated subsidiary of Habib Bank AG Zurich Switzerland, took over the operations of the UK branch. Habib Bank AG Zurich offers a comprehensive spectrum of products and services designed to cater to diverse banking needs. Last year the Bank marked a significant milestone as we celebrated our Golden Jubilee in the UK. Fifty years of continuous service and growth in the dynamic financial landscape of the UK is not just a measure of time, but a testament to the deep and enduring relationships we have built with our clients.

We operate as a boutique SME institution, more like a personal banker to many of our SME / Commercial clients who have been with us for decades. Our Islamic financing proposition under the brand name 'Sirat', has consistently been manifesting an exceptional role in the growth of the Bank. Our new Islamic personal and business products currently forming part of our Islamic product shelf include Income Generating Property Finance (Buy to Let), Deposit Accounts, Current & Savings Accounts, Payment Services and Trade Finance products.

"We're incredibly proud to be named the Best Islamic Banking Service Provider in the UK! This recognition is a testament to the unwavering dedication, innovation, and integrity that our staff brings to our mission every day. It reflects not only our commitment to delivering Shari'a-compliant financial solutions but also the trust our customers place in us.

Winning this award is more than a milestone – it's a reflection of our values, our resilience, and our shared vision for inclusive, ethical, and customer-centric banking. It also reinforces our position as a leader in the Islamic finance space, both in the UK and globally.

Let's take a moment to celebrate this achievement and thank one another for the hard work that made it possible. And as we look ahead, let's continue to raise the bar, innovate with purpose, and serve our communities with excellence." - **Habib Bank Zurich plc**



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## Best Islamic Retail Banking Brand in the UAE 2025

Mashreq Al Islami



Mashreq Al Islami, the Islamic Banking Window of Mashreq Bank under the Mashreq Group, offers Shari'a compliant financial solutions across the UAE and beyond to a wide spectrum of clients encompassing of Retail (Individuals), Corporate (Institutions), Business Banking (SME's) and International Banking segment. Mashreq has grown steadily over the years and proven to be a trusted leader in the digital space and innovation in terms of enhancing customer experience through its transformation towards Digital Banking. Mashreq Al Islami has been long recognised for its excellence in Shari'a-compliant products and services using its state-of-the-art digital platform that offers convenience of banking solutions in just a few clicks.

Its cutting-edge digital financial solutions include:

Mashreq NEO, Mashreq NEOBIZ, Mobility Banking, Digital self-service tools, Digital Sales & Services, Interactive mobile & wearable interfaces, and Branch Banking through Tablets & Interactive Teller Machines

The Group CEO of Mashreq Bank – Ahmed Abdelaal & Group Head Retail Banking – Fernando Morillo's strategic vision to make banking accessible at all times is what has enabled the Bank to shift from traditional banking to digital banking. As the demand for Islamic banking and digital innovation in the financial industry is constantly growing, Mashreq Al Islami continues to expand its product menu through its digital channels catering to the needs of the tech savvy clientele for their banking needs without having to compromise on its offerings. Leveraging its strengths from the UAE, Mashreq has become the first bank to successfully launch a Digital Bank in Pakistan, which will be leading with the Islamic Proposition. Mashreq brings state of the art technological platform to Pakistan where a vast opportunity rests for Digital Banking & a massive room to acquire customers via Financial Inclusion.

"We are honoured & excited to be awarded the "Best Islamic Retail Banking Brand in the UAE 2025 " by the prestigious Global Islamic Finance Awards. Mashreq Group has deeply invested into its Islamic Banking Arm, Mashreq Al Islami, in its product and services capabilities, which has established us at the forefront of the Islamic banking arena in the UAE. It's a matter of pride to receive the Best Islamic Retail Banking Brand Award on behalf of our entire team. This recognition is a testament not just to the brand we've built, but to the trust we've earned—from our clients, our partners, and our communities. The financial landscape is rapidly evolving alongside the population and demographic mix that we see and encounter in our daily operations and lives. There is no other way to excel without the innovative drive that the Mashreq Leadership is committed to, led by the vision of our Chairman, HE Abdul Aziz Al Ghurair, Group CEO, Ahmed Abdel-Aal, & Group Retail Banking Head, Fernando Morillo.

I'd like to thank our leadership, the dedicated employees, our brand partners, whose passion and professionalism drive our success every day, and most of all our customers, who challenge us to be better and trust us to deliver."

- Mashreq Al Islami

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Commercial Bank of Ethiopia

## Best Islamic Banking Window in East Africa 2025

### CBE NOOR COMMERCIAL BANK OF ETHIOPIA



CBE Noor, the Shari'a-compliant, interest-free banking (IFB) arm of the Commercial Bank of Ethiopia (CBE), is reshaping Ethiopia's financial landscape. Widely recognised for ethical finance, financial inclusion, reliable service, and digital accessibility, it has emerged as a leading Islamic banking institution in the region. Its expanding branch network and growing digital banking footprint, together with increasing customer engagement, reflect a sustained commitment to transparency, trust, and responsible banking that supports sustainable growth.

Since its establishment, CBE Noor has delivered innovative Shari'a-compliant financial solutions for individuals, small businesses, and large enterprises. Rooted in Islamic finance principles, the bank offers products designed to meet diverse needs while upholding ethical standards. Beyond its product suite, CBE Noor champions financial literacy programmes, empowering communities and fostering economic resilience across Ethiopia.

Accessibility lies at the heart of CBE Noor's mission. An extensive branch network and user-friendly digital platforms ensure seamless, Shari'a-compliant banking experiences for all. By integrating advanced technology, CBE Noor advances financial inclusion, particularly for underserved populations, promoting Shari'a-compliant products and services.

Looking ahead, CBE Noor aims to be a regional leader in ethical banking, harmonising Islamic principles with modern financial demands. Through transparent governance, robust regulatory collaboration, and continuous community engagement, the bank builds enduring trust. This award recognises CBE Noor's pivotal role in driving sustainable, community-centered growth, positioning it as a trailblazer in East Africa's Islamic finance landscape.

"We are deeply honoured by CBE Noor's recognition as the Best Islamic Banking Window in East Africa 2025 at the 11th Islamic Retail Banking Awards. Since, launching Ethiopia's first Interest-Free Banking window in 2013, CBE Noor has served millions, capturing over 50 per cent of Ethiopia's banking market in key metrics. Our dedication to Shari'a-compliant products, innovative digital platforms, and financial inclusion sets a regional benchmark. This award reinforces our commitment to integrity and service, inspiring us to expand ethical banking solutions, foster trust, empower communities, and drive sustainable growth across East Africa and the global Islamic finance community." - Abie Sano Mehamed, President, Commercial Bank of Ethiopia



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## Best Islamic Retail Bank for Digital Banking in Sudan 2025

Bank of Khartoum



تأسس بنك الخرطوم في عام 1913 من قبل النظام الإنجليزي-مصري. وفي عام 1925، تم تغيير اسمه إلى بنك باركليز أوفرسيزر، قبل أن تعاد تسميته إلى بنك باركليز في عام 1954. وجدير بالذكر أن المعايير والممارسات الدولية التي غرسها بنك باركليز، لا تزال إلى اليوم ماثلة في ثقافة البنوك السودانية ومناهج عملها.

في عام 1970، تم تأميم بنك الخرطوم من قبل الحكومة السودانية، وخلال الفترة 1982-2002 قاد البنك جهود تدعيم القطاع المصرفي من خلال اندماج العديد من البنوك المحلية والإقليمية في بنك الخرطوم. وبحلول عام 2001، تمت خصخصة البنك وإضفاء الطابع المؤسسي على هيكلته. والمساهم الرئيسي اليوم هو بنك دبي الإسلامي، البنك الإسلامي الرائد إقليمياً والذي يتخذ من الإمارات العربية المتحدة مقراً له، والذي قدم لبنك الخرطوم فريقاً إدارياً رفيع المستوى من ذوي الخبرة والمعرفة الواسعة في الخدمات المصرفية الدولية. وأما بقية المساهمين في البنك فهم أيضاً من رواد الخدمات المصرفية الإسلامية الإقليمية ورجال الأعمال، ويشمل ذلك البنك الإسلامي للتنمية في جدة، وبنك أبوظبي الإسلامي، ومصرف الشارقة الإسلامي، واتصالات بدولة الإمارات العربية المتحدة. يعد بنك الخرطوم أكبر مجموعة مصرفية في السودان من حيث رأس المال بعد اندماجه مع بنك الإمارات والسودان في عام 2008. ومجموعة كاملة من الخدمات الإلكترونية، ويزاول بنك الخرطوم نشاطه بموجب المعايير والمبادئ المصرفية الإسلامية التي تضمن الامتثال لأحكام الشريعة الإسلامية السمحة.

“إن تاريخنا العريق الممتد إلى أكثر من 100 عام يضمن لنا القدرة على تحديد وفهم احتياجات السوق والعملاء. ومع ذلك، فإن تركيزنا ينصب بشكل دائم ورئيسي على التطلع نحو الأمام، الرؤية والرسالة: فريق الإدارة والموظفين كانوا يعملون معاً بحماس وبلا كلل أو ملل من أجل تحقيق التحول المنشود للبنك عبر استراتيجية مركزية ومتكاملة تجمع أفضل الخبرات التي اكتسبها البنك خلال تاريخه العريق، مع خطة ورؤية ورسالة وثقافة جديدة في عالم الأعمال المصرفية عنوانها القيمة المضافة للعميل- الرؤية: أن يكون مصرفاً إسلامياً رائداً، ونموذجاً للتميز، والشريك المفضل للعملاء محلياً ودولياً

“Thank you for nominating Bank of Khartoum for these prestigious awards. We are constantly improving our banking services to provide the best services in retail banking & digital banking for its active role in the banking sector, and we aspire to be one of the leading banks regionally and internationally.

Bank of Khartoum has remained a leader in the Sudanese banking sector by providing all banking services with complete flexibility, contributing to the country's financial stability and ensuring the efficient continuity of the banking system through optimal implementation of digital transformation, which has led to improved services through Bankak application.” - Senior Management, Bank of Khartoum



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## Best Islamic Retail Bank for SME & Community Banking in Kenya 2025

Gulf African Bank



Gulf African Bank (GAB) is the Premier Shari’a-compliant Bank in Kenya, offering products that address the needs of not just Muslims, but everyone in the country through fair, safe and ethical banking practices. It is a pioneering Islamic Bank in the entire East African region. The Bank has continued to enjoy the support and backing of shareholders who are fully committed to creating a solid bank characterised by growth and the very latest products riding on robust technology and delivered with internationally benchmarked standards of service quality. The Bank’s shareholders include: Istithmar World (the investment arm of the Government of Dubai); Alsalam Bank-Bahrain (a leading regional bank headquartered in Bahrain); Sheikh Abdullah Mohammed Al Romaizan (a leading investor from Saudi Arabia); Trade Development Bank (Previously PTA Bank), IFC (The Private Investment Arm of World Bank) among others. Indeed, we have achieved many ‘firsts’ as we trail blaze the Islamic Banking landscape in Kenya.

We are an award-winning Bank that takes pride in being one of the first banks in Kenya to focus on women banking through our uniquely modelled Annisaa Banking, placing a special focus on women in order to remove barriers that hinder access to finance and successively became the first bank in Kenya to set aside 20 per cent of its procurement opportunities to women. We were also the first bank in Kenya to form a Shari’a-compliant Foundation, the first bank to launch the first Shari’a-compliant Credit Card in East Africa, the first bank to unveil a Shari’a-compliant Insurance Premium Financing solution in Kenya, the first Islamic bank to launch paperless banking services and Cash Deposit Machines and most recently, the first bank to sign a Shari’a-compliant credit guarantee scheme in sub-Saharan Africa. We are also the first Shari’a-compliant bank to open a full-fledged digital branch in Mombasa, and the entire coast region.

“These prestigious accolades have solidified our position as a leading Shari’a-compliant financial institution in Kenya. Over the years, we have curated our financial and non-financial solutions to ensure that they provide our customers with opportunities for broader economic participation. The awards stand as a testament of the lasting impact we continue creating in our communities and empowering SMEs through scalable, technology-driven solutions that foster their growth.” - Senior Management, Gulf African Bank

*HLB Meezani Account-i*

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HLB & HLISB  
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## Best Islamic Retail Banking Brand in Malaysia 2025

Hong Leong Islamic Bank Berhad



Hong Leong Islamic Bank Berhad (HLISB), a wholly-owned subsidiary of Hong Leong Bank (HLB), which in turn forms an integral part of the larger Hong Leong Financial Group. Officially launched as a wholly-owned subsidiary of HLB in July 2005, it currently operates through three full-fledged Islamic branches, in addition to a shared network of HLB branches and more than 1,100 self-service terminals nationwide. As such, it naturally benefits from a strong distribution network in offering Islamic banking products and services as a Shari'a-compliant alternative to conventional banking.

In November 2011, HLISB completed its merger with EONCap Islamic Bank Berhad as part of a larger merger between HLB and EON Bank Berhad. This milestone marked the first of such mergers between two Islamic banks in Malaysia and had provided HLISB with improved scale and a deepened foothold within the highly competitive Islamic banking industry. Strategically focused on the provision of holistic solutions based on the tenets and principles of Shari'a, HLISB offers its customers a wide range of innovative products and services which amongst others include personal financial services, business and corporate banking, Islamic global markets, investment account and wealth management. These offerings are supported by continuous and deliberate efforts towards achieving excellence in service delivery, of which has rewarded HLISB with strong financial results; a testament to the solid core competencies and fundamentals in its current form.

"Being recognised as the Best Islamic Retail Bank at the Islamic Retail Banking Awards 2025 reaffirms our steadfast commitment to delivering innovative, trustworthy, and Shari'a-compliant retail banking solutions that truly serve our customers' evolving needs. From purposeful offerings such as those in our Islamic Wealth Management portfolio, which are designed to promote financial inclusion and ethical wealth management, to our 'Digital at the Core' strategy and 'Built Around You' promise—this recognition reflects our ongoing pursuit to make finance more accessible, inclusive, and impactful. We remain committed to advancing Islamic banking excellence with integrity, empathy, and purpose." - Hong Leong Islamic Bank Berhad

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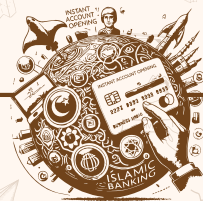
Deposit

# Maldives Islamic Bank PLC: A Story of Growth and Innovation



**2024**

GIFA Excellence Award for Digital Transformation  
Launching of faisawear  
Pinnacle Award at 10th MIBFI Conference



**2023**

Launched VISA Business Debit Card  
Launch of Instant Account Opening



**2022**

Launched VISA Platinum Instant & Supplementary Card



**2018**

Launching of faisamobile



**2019**

Listed as a Public Limited Company



**2020**

Introduction of ECRMs with Cardless Deposit



**2021**

Launch of VISA Debit Card  
Introduction of MIB Global Pay  
Launch of applynow portal



**2017**

Opening of the Sixth Branch



**2016**

Four New Branches Opened



**2015**

Introduction of Internet Banking Services - faisanet



**2014**

Established First Outstation Branch



**2010**

Partnership Between ICD & Government of the Maldives



**2011**

Incorporation of Maldives Islamic Bank



**2012**

Launching of Faisa ATM & Faisa Card



**2013**

Launching of Faisa POS (Point of Sale) Services

[www.mib.com.mv](http://www.mib.com.mv)

## Best Digital Banking Initiative Award in Maldives 2025

Maldives Islamic Bank



Maldives Islamic Bank PLC., the first and fully Shari’a-compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic banking services in the Maldives in line with principles of Shari’a. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male’, the capital of Maldives and quickly followed suit by expanding into all major population centres of the nation. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20 per cent of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank’s ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari’a-compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales centre network of 06 branches, 03 sales centres, 30 ECRMs/ATMs across 08 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through ECRMs/ATMs, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet, FaisaMobile, UjaalaaNow and ApplyNow Portal. We constantly strive to exceed customers’ expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

“This recognition stands as a tribute to the unwavering commitment and dedication of the entire team at Maldives Islamic Bank. At MIB, we are friends at heart and professionals in action – delivering with passion and determination. We are proud to lead such a talented group of individuals whose efforts continue to elevate our institution. Winning two prestigious awards is a powerful testament to our shared vision and commitment to excellence. It reinforces our mission to deliver customer-centric solutions and advance Islamic Banking. We extend our sincere appreciation to our customers, colleagues, and stakeholders for their trust and support.” -  
**Maldives Islamic Bank**



# FNB Islamic Banking

for you, your family and  
your business

Honouring over 21 years of our help and your trust.

FNB Islamic Banking offers a range of Shari'ah-compliant products, from day-to-day transactional, savings and investments accounts, property finance, as well as vehicle and asset finance.

[Search FNB Islamic Banking](#)



Terms and conditions apply.

**First National Bank** A division of FirstRand Bank Limited. An Authorised Financial Services and Credit Provider (NCRCP20).

## Best Islamic Banking Window for Digital Banking in South Africa 2025

FNB Islamic Banking



FNB is the oldest bank in South Africa and can be traced back to the Eastern Province Bank formed in Grahamstown in 1838. Today, FNB trades as a division of FirstRand Bank Limited. When looking at FNB's history, two things in particular stand out. The first is a story of survival - different circumstances in South Africa have posed many great challenges in our history, all of which FNB has successfully met. This track record provides a strong foundation for our future challenges. The second is a story of people - our history has always been firmly influenced by the needs of the people we serve. The Acacia tree in our brand logo is a suitable representation of our history.

Our roots run deep in South Africa, and we have grown thanks to our commitment to serving the needs of our clients and communities, this is evident in the fact that FNB was the first of the large four banks in South Africa to open an Islamic banking window and offer Islamic banking to South Africa's minority Muslim population which roughly constitutes just two per cent of the total population.

Islamic banking products can be found in each one of the franchises that make up FirstRand Bank. In totality, the bank covers a large spectrum of Islamic banking and financial service offerings. The offer includes Islamic retail and commercial banking, Islamic corporate and merchant banking services, Islamic vehicle and equipment finance, Islamic fiduciary, and bespoke Islamic equity & commodity trading options.

FNB Islamic banking's expansion into the rest of Africa is a key priority for the Group. A large majority of the countries that FNB currently operates in have large Muslim populations and are well poised to offer Islamic financial services. We currently offer Islamic retail and business banking in other parts of Africa and are in the process of expanding the offering to other potential demographics. This commitment to developing Islamic financial services has been encapsulated in FNB Islamic banking being named as the "The Strongest Islamic Retail Banking Window in South Africa 2025" by the esteemed Islamic Retail Banking Awards committee.

"We are incredibly honoured and humbled to be recognised by the Islamic Retail Banking Awards as the Best Islamic Retail Bank in South Africa for 2025. This prestigious award is a testament to our unwavering commitment to providing innovative and accessible Shari'a-compliant banking solutions to our valued customers. It reflects the hard work and dedication of our entire team, who are passionate about delivering financial services that align with the values of our community. We are inspired to continue our work in advancing Islamic finance and contributing to the economic growth of South Africa." - Amman Muhammad, Chief Executive Officer, FNB Islamic Banking

*HLB Meezani Account-i*

# Enjoy rewards that can help your balance. Yes yours, not just your bank account's.

This Shariah-compliant daily investment account gives you a chance to be rewarded every day, week, month, quarter and year.

Open an HLB Meezani Account-i now.



**Alif Satar**  
HLB & HLISB  
Ambassador

Find out more



## Best Islamic Retail Bank for Digital Payments in Malaysia 2025

Hong Leong Islamic Bank Berhad



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# Pioneering In Islamic Banking



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**Jordan Islamic Bank**   
A member of Al Baraka Group

## Best Islamic Retail Bank for CSR in Jordan 2025

Jordan Islamic Bank



Established as a public shareholding company in 1978 to practice banking activities in accordance with the provisions and principles of Islamic Shari'a. The first branch commenced operations on 22/9/1979. The bank's transactions and contracts are subject to the supervision of a Shari'a Board, and its banking operations are subject to the supervision of the Central Bank of Jordan. The bank works on deepening and developing the principles of corporate governance, developing risk management and compliance. The bank's capital amounts to JD200 million.

Its vision is based on leadership in Islamic banking, based on trust and innovation, also its mission is to provide innovative Islamic financial solutions that provide a distinctive customer experience covering all stages of life using the best digital technologies, which enhances financial inclusion and leaves a positive impact on society. The bank seeks to keep pace with progress, employ modern banking technologies, and provide the best Islamic banking products and services through a wide network of branches and offices with the largest ATM network in Jordan. The bank continues its digital transformation plan by developing (Islami Mobile) and (Islami Internet) applications, in addition to expanding digital self-services by providing five digital corners (Islami Digital) in addition to the (Islami SMS) service. The bank also offers many different banking products. The bank launched (Islami Aqar) application, the first of its kind in Jordanian banking sector, as a digital marketing project to display the bank-owned properties for sale and/or rent.

The Bank has received numerous international awards as the Best Islamic Bank in Jordan and Best Islamic Finance Institution every year and more than once from the following magazines (World Finance, Islamic Finance News, EMEA Finance, etc.). It has also received credit and Shari'a ratings from several international rating agencies. The bank plays a role in supporting investment, economic and social development in Jordan by providing support for activities essential to society and the national economy, which receive significant attention in the bank's financial investments.

"Dr Hussein Said, CEO of JIB, expressed his pride and honor in the bank winning these awards, which add to the bank's record of achievements and reflect its strategy aimed at achieving excellence in banking performance and financial inclusion. He further added, "In addition to, its influential role in the field of social responsibility and sustainability. This is the culmination of the joint efforts of the Board of Directors, the executive management, and all the bank's employees in their constant pursuit to provide the best digital and innovative banking services and products that comply with the provisions and principles of Islamic Shari'a, meet the needs and aspirations of the bank's customers, serve the local community, and support sustainable development and the national economy." - Jordan Islamic Bank



SSi 2025: **SAVE 2 WIN**

# SAVE MORE, REFER MORE, WIN MORE

A total of 5,000 winners with prizes worth more than

## RM3,500,000

& including guaranteed prizes await!\*

Campaign period: 1 January - 31 December 2025

**Minimum Placement:**  
RM500 (Current Account, Savings Account, SURIA Account & Sijil Simpanan Islamik)  
RM5,000 (Fixed Term Account & Term Investment Account)

**Applicable for Fixed Term Account SSi (FTA SSi) Tawarrug,  
Fixed Term Account (FTA) Tawarrug, Savings Account (SA) & Current Account (CA):**  
Protected by PIDM up to RM250,000 for each depositor.  
**SURIA & Term Investment Accounts are not protected by PIDM.**

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\*Terms and conditions apply. Please visit Bank Muamalat Malaysia Berhad's website for more information.



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Get the latest updates, exclusive promotions,  
and exciting activities directly from our  
official Instagram page!

## Best Islamic Retail Bank for Social Finance Initiatives in Malaysia 2025

Bank Muamalat Malaysia Berhad



Bank Muamalat Malaysia Berhad (Bank Muamalat) is one of the three full-fledged Islamic banking institutions in Malaysia and started its operations on 1 October 1999. As an Islamic bank, Bank Muamalat operates in accordance with Shari'a principles and promote ethical and socially responsible financial practices. Bank Muamalat offers various banking services, both retail and wholesale banking services which includes deposit accounts, financing, wealth management solutions, investment accounts, trade financing, treasury services, project and contract financing.

Bank Muamalat's vision is to become the preferred Islamic financial service provider with a mission to deliver the best value to the stakeholders. Through organisation-shared values of Care, Integrity, Innovative, Service Oriented and Respect, Bank Muamalat aims to cater towards the needs of consumers, investors, entrepreneurs and corporations. Embodying "Better Lives, Together," Bank Muamalat transcends traditional banking by fostering sustainable and inclusive growth for a better future for all.

"We are deeply honoured to receive the IRBA Excellence Award for Islamic Retail Banking in Malaysia 2025 and the Best Islamic Retail Bank for Social Finance Initiatives in Malaysia 2025. These recognitions reflect our unwavering commitment to upholding Shari'a principles while delivering innovative, customer-centric solutions that create meaningful impact for the communities we serve.

This achievement is a testament to the guidance of our Board, the dedication of our staff and the trust of our customers. It strengthens our resolve to continue advancing inclusive finance and empowering lives in line with our purpose of creating Better Lives, Together." - **Datuk Khairul Kamarudin, President & Chief Executive Officer, Bank Muamalat Malaysia Berhad**



**Islami Bank**  
Bangladesh PLC. | Based on Islamic Shari'ah

# A BANK OF EXCELLENCE

- ▶ Serving **25** million clients
- ▶ **400** branches & **271** sub-branches
- ▶ **2800** agent banking outlets
- ▶ **3200+** ATMs & CRMs
- ▶ Deposits of BDT **1.80** trillion
- ▶ **Largest dealer** in export & import
- ▶ Highest **remittance collector**
- ▶ Supporting **2** million entrepreneurs
- ▶ Generating **10** million employment by investing in **6000** industries
- ▶ Highest **SME investment**
- ▶ Provided micro-investments to over **1.8** million families
- ▶ Top **taxpayer among** banks



## Best Islamic Retail Bank for Cards in Bangladesh 2025

Islami Bank Bangladesh PLC



Islami Bank Bangladesh PLC (IBBPLC) is the largest commercial bank of Bangladesh. It is the first Shari'a-based scheduled commercial bank in the South and South-East Asia region established in March 30, 1983 with 10 per cent share of the Government of Bangladesh with considerable amount of foreign and local shares. It is the first generation private commercial bank of the country, established with the mission of introducing a welfare oriented banking system. In the journey of 43 years, IBBPLC has materialised its commitment to all stakeholders and has become highly professional, most compliant and strongest bank in Bangladesh. IBBPLC is now serving 23 million clients through its 400 branches, 265 sub-branches, 2783 Agent Banking Outlets and 3041 ATM/CRM booths with deposit portfolio of Tk1.61 trillion, investment portfolio of Tk1.58 trillion and Tk1.65 trillion international business portfolio. IBBPLC handles highest foreign trade of Bangladesh economy with Tk324.39 and 647.82 billion in export and import business respectively. On the other hand about 20.32 per cent of the country's total inward foreign remittance is mobilised by IBBPLC. Touching the success points, IBBPLC has become the largest commercial bank of the country, assuming the lion market shares in all service initiatives. IBBPLC is truly equal opportunity institution enjoying trust and confidence of all segments of the people. IBBPLC is the pioneer in the advancement of national economy through two major pillars – Foreign Remittance and Ready-made Garments.

IBBPLC's contribution in SME sector is 10.92 per cent. More than 1,500 agro-based industries and 500 Cold-Storages have been built with IBBPLC investment for perishable agro-products. The Bank has developed a huge number of successful entrepreneurs who are now leading in the business and trade of the country. Since beginning, IBBPLC has been working for the poor, disadvantaged and helpless people following the policy guidelines issued by the Central Bank. The CSR programmes of IBBPLC encompass a wide range of initiatives, including education, healthcare, sports development, disaster and flood relief, assistance for cold-affected communities, and various humanitarian activities.

"We feel honoured to receive the Award in the category The Strongest Islamic Retail Bank in Bangladesh 2025 declared by the Islamic Retail Banking Awards (IBRA) Committee. Being the largest private commercial bank in Bangladesh, IBBPLC is leading the industry in all business parameters including deposit, investment (Loans & Advance), import, export and remittance. Since 1983, IBBPLC has been offering need based, socially beneficial financial services and contributing towards sustainable development of Bangladesh.

I believe, this award will be another stepping stone for becoming the bank for excellence of the country. We gratefully acknowledge to all stakeholders for their continued trust on us. Thank you once again." – Senior Management, Islami Bank Bangladesh PLC

# Pakistan's Best Islamic Bank



- Serving you better with our widest range of Shariah compliant products
- Growing network of 850+ Islamic Branches in more than 350+ cities across Pakistan

## Best Mid-Sized Islamic Retail Bank 2025

Faysal Bank Limited



Founded in 1994 and headquartered in Karachi, Faysal Bank Limited (FBL) has grown into one of Pakistan's most dynamic and forward-looking financial institutions. With over three decades of trust, service, and innovation, FBL continues to set benchmarks in Islamic retail banking, driven by a vision to deliver ethical, inclusive, and digitally enabled financial solutions to all segments of society.

In 2014, FBL embarked on a bold transformation to realign its entire business with Shari'a principles. This remarkable journey culminated in January 2023, when the State Bank of Pakistan granted FBL its full-fledged Islamic banking license, marking the successful completion of the largest conventional-to-Islamic conversion in global banking history. This conversion transitioned over a million customers seamlessly to Islamic banking, making FBL the first bank in Pakistan to achieve such a comprehensive transformation.

Today, FBL offers one of the broadest ranges of Shari'a-compliant retail products and services in the country, catering to individuals, businesses, and institutions. FBL has also pioneered several industry-first initiatives, including Pakistan's first Islamic credit card — the Faysal Islami Noor Card — offering customers a truly Shari'a-compliant alternative to conventional credit cards.

Complementing its retail strength, Faysal Bank continues to lead the way in digital innovation through platforms such as Faysal Digibank, WhatsApp Banking, Virtual Cards, and SMS Banking. Guided by an esteemed Shari'a Board comprising leading scholars, and holding the highest local Shari'a rating of SCFR1 from the International Islamic Rating Agency (IIRA), FBL exemplifies trust, authenticity, and governance excellence.

With 855 branches across more than 350 cities and a strategic roadmap toward 1,000 branches, Faysal Bank is advancing its mission of financial inclusion, bringing Shari'a-compliant banking to every corner of the nation and empowering communities through faith-driven innovation. Faysal Bank's journey is a testament to its belief that Islamic banking is not just an alternative—it is the future of ethical finance.

"We are honoured to be recognised as the Best Mid-Sized Islamic Retail Bank 2025 by the esteemed IRBA Awards Committee. This recognition reflects our unwavering commitment to excellence in Islamic banking and our mission to make Shari'a-compliant financial solutions more accessible, inclusive, and technology-driven. Through our expanding digital platforms, pioneering retail products, and growing national footprint, we continue to demonstrate that ethical banking and innovation can thrive together. Our journey toward digital transformation and financial inclusion is guided by faith, integrity, and a deep responsibility to our customers. This award is a tribute to the dedication of our teams and the trust of our valued customers, both of whom inspire us to further strengthen the Islamic finance ecosystem and deliver lasting value for all." - Yousaf Hussain, President & CEO, Faysal Bank Limited



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**THE BANK OF PUNJAB**

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## Best Public Sector Islamic Retail Banking Window in Pakistan 2025

The Bank of Punjab



The Bank of Punjab (BOP), established in 1989 under The Bank of Punjab Act, is one of Pakistan's leading commercial banks. Granted the status of a scheduled bank in 1994, BOP has since evolved into the country's second-largest public sector bank, playing a pivotal role in financial inclusion, economic development, and poverty alleviation. With 900 online branches and 889 ATMs across Pakistan, BOP provides comprehensive conventional and Islamic banking services to a diverse customer base. Its 258 Islamic Banking Windows under BOP TAQWA offer a full range of Shari'a-compliant products, demonstrating the Bank's commitment to serving both conventional and faith-based banking needs.

The Government of Punjab is the majority shareholder, holding 57.47 per cent shares, ensuring strong public sector backing. Headquartered in Lahore, with specialised offices in Karachi for Treasury and Corporate & Investment Banking, BOP caters to retail, SME, corporate, and agricultural sectors. Its extensive product suite includes digital banking, mobile and internet banking, credit cards, branchless banking, cash management, and innovative financing solutions such as green banking, SME support, and agriculture loans.

BOP has been recognised with multiple awards, including Best Bank for Women Inclusion, Best Bank for Agriculture, and Pakistan's Best Bank for SMEs (2024). It has also led industry-first initiatives in climate finance, SME development, and digital innovation. In 2024 alone, BOP supported over 375,000 SMEs, financed 532,000 farmers, and created more than 57,000 jobs, reinforcing its role as a driver of inclusive growth.

Backed by strong credit ratings (AA+ long-term, A1+ short-term by PACRA) and guided by its vision of being "Your banking partner in creating value and improving lives", BOP continues to combine innovation, financial strength, and social responsibility to deliver sustainable impact across Pakistan.

"We are humbled and proud that The Bank of Punjab – TAQWA Islamic Banking has once again been recognised as Best Public Sector Islamic Retail Banking Window in Pakistan for 2025. Receiving this honour for the third consecutive year is a powerful testament to our steadfast commitment to Shari'a-compliant excellence, customer trust, and meaningful financial inclusion.

For us at BOP TAQWA, this recognition reaffirms our vision of creating a values-driven financial ecosystem built on faith, fairness, and shared prosperity. We believe Islamic banking is not just a financial service, but a purposeful movement towards ethical growth and collective well-being. This award inspires us to keep reimagining the future of finance—where purpose and progress are inseparable, and every transaction strengthens the foundation of a more just and equitable society." - Zafar Masud, President & CEO, The Bank of Punjab

HABIBMETRO

سیراٹ

صِرَاط

242  
BRANCHES

311 ISLAMIC WINDOWS

RAASTA ITMENAAN KA, KAMYABI KA

Sirat Global Network



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## Best Bank for Islamic Retail Banking Growth and Strategy 2025

HABIBMETRO SIRAT

# HABIBMETRO

Habib Metropolitan Bank Limited (HABIBMETRO) was incorporated in 1992 as a public limited company under the Companies Ordinance 1984 (now, Companies Act 2017). The Bank operates with a network of over 560+ branches (with 242 dedicated Islamic Banking Branches, 311 Islamic Banking Windows and 1 offshore banking unit in Karachi Export Processing Zone) in over 228+ cities nationwide.

HABIBMETRO serves customers within retail, corporate, commercial, Islamic and digital banking segments through a dynamic suite of technology-led financial solutions, including the Insta Mobile App and Internet Banking, as well as a network of over 625+ ATMs nationwide.

For 24 consecutive years, HABIBMETRO has received premium credit ratings of AA+ and A1+ from the Pakistan Credit Rating Agency (PACRA). HABIBMETRO is a subsidiary of Habib Bank AG Zurich (HBZ). Habib Bank AG Zurich is the heir to a rich tradition of commerce and banking dating back to 1841.

"I am honoured to receive IRBA's recognition of HABIBMETRO Sirat, as the 'Best Bank for Islamic Retail Banking Growth and Strategy 2025'. This prestigious award reflects Sirat's commitment to the values of trust, integrity, and teamwork that define our organisation. I dedicate this accomplishment to our valued stakeholders who have stood with us in pursuing excellence through ethical banking and exceptional service. We are committed to strengthening the Sirat brand while upholding world-class Islamic banking standards for our customers." -  
**Khurram Shahzad Khan, President & Chief Executive Officer, Habib Metropolitan Bank**

Winning the Best Bank for Islamic Retail Banking Growth and Strategy 2025 is a testament to our commitment to Shari'a-compliant excellence, innovation, and customer-centric values. This recognition reflects the dedication of our teams, the trust of our clients, and our pursuit of ethical financial solutions that empower communities. We are honoured to lead the way in Islamic finance, setting benchmarks in transparency, inclusivity, and service quality. This achievement inspires us to continue redefining standards and delivering impact-driven banking that aligns with faith and progress. Thank you to everyone who made this possible, this award belongs to all of us." -  
**Saleemullah Shaikh, Head of Islamic Banking, HABIBMETRO**



# Pubali Islamic Banking

*Guided by Faith... Grounded in Ethics...*

**Islamic Banking at Pubali Bank PLC**

## **LARGEST PRIVATE COMMERCIAL BANK OF BANGLADESH**

Is more than finance — it's a commitment to ethics, justice and trust. Alongside conventional banking, we offer full Islamic services through **8** dedicated branches, including **1** corporate branch, **2** sub-branches, 22 Islamic banking windows and provide Shariah-compliant facilities at all **511** branches and **260** sub-branches nationwide.

Guided by our Shariah Supervisory Committee, we ensure:

Banking with integrity, riba free  
Halal, fair and socially responsible investments  
Transparency, accountability and moral duty



By blending modern technology with timeless Islamic principles we empower our customers, uphold trust and foster national prosperity.

**Pubali Islamic Banking —**

*Trusted, Ethical and Always Shariah-compliant*



**পূবালী ইসলামী ব্যাংকিং**  
**PUBALI BANK PLC.**

## Best Islamic Banking Window in Bangladesh 2025

Pubali Bank PLC., Bangladesh



Pubali Bank PLC holds a prominent position in the economic progression of Bangladesh, with a history deeply intertwined with the nation’s development. The bank was initially established in 1959 as Eastern Mercantile Bank Limited during the era of East Pakistan, with the core aim of empowering Bangali entrepreneurs who faced limited access to the existing financial system. Following Bangladesh’s independence in 1972, the government nationalised the entity and renamed it Pubali Bank. A significant shift occurred in 1983 when the bank was denationalised and transformed into a private entity, becoming Pubali Bank Limited. Most recently, the bank officially changed its name to Pubali Bank PLC on September 5, 2023.

Pubali Bank PLC operates as a comprehensive financial intermediary in Bangladesh by providing a wide array of tailored financial services, which prominently include depository services, extensive lending (covering project, corporate, CMSME, retail, agri and green financing), trade and foreign exchange operations, remittance services, Shari’a-based Islamic banking, and off-shore banking. These diverse services are delivered to customers through a robust combination of traditional branch banking and modern digital channels, such as Internet Banking, the PI Banking mobile apps, and an extensive range of ADC services, including ATM/CRM, POS, KIOSK, and QR-code.

Pubali Bank PLC is currently recognised as one of the largest private commercial banks in Bangladesh, striving to extend its services to every corner of the country through an extensive network comprising 510 branches (including 8 Islamic branches), 256 sub-branches (including 2 sub-branches), and 22 Islamic windows, supported by a dedicated 11,415-member workforce. Additionally, the bank offers Shari’a-compliant Islamic banking services across all its nationwide branches and outlets, while simultaneously leveraging a robust digital platform—aligning with the demands of the Fourth Industrial Revolution (4IR)—to enhance customer experience and meet evolving financial needs in the most appropriate manner.

“It is a matter of immense pride and gratitude that Pubali Bank PLC has been honoured with two prestigious recognitions—‘Best Islamic Banking Window in Bangladesh 2025’ and ‘IRBA Transformation Leader in Bangladesh 2025’—at the 11th Islamic Retail Banking Awards (IRBA) by Cambridge IFA, UK. These tributes reflect our steadfast dedication to promoting a banking culture rooted in ethics, inclusivity, and innovation. They reaffirm our unwavering commitment to providing Shari’a-compliant financial solutions to ensure sustainable growth.

Under the guidance of our Management and the continuous trust of our clients, Pubali Bank has set its presence in Islamic banking. This recognition inspires us to continue our journey toward operational excellence and digital transformation, upholding the true spirit of Islamic values. We remain committed to expanding our footprint, setting new benchmarks for integrity and service excellence.” - Pubali Bank PLC. Bangladesh



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سلام پاکستان

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AWARD WINNING  
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BANKING

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Backed by more than 50 years of trust in the UAE, Mashreq Bank proudly steps into Pakistan with a powerful promise: to be the banking partner who sees you, believes in you, and supports your rise, every single day.

With world-class innovation and a seamless digital experience that is secure, intuitive, and designed for everyday living, Mashreq Bank empowers every Pakistani, fueling their journey from grit to glory.

Experience award-winning secure Islamic digital banking with Mashreq's future-ready solutions.

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## Best Emerging Islamic Digital Bank in Pakistan 2025

### Mashreq Bank Pakistan Limited



Mashreq is more than half century old bank, yet proudly thinks like a challenger, startup, and innovator. Mashreq pioneered key innovations and developments in banking, starting with entry-level digital-first customers, all the way to powering some of the region's most prominent corporations and wealth accounts. With the launch of its pilot operations in Pakistan, Mashreq brings its award-winning digital capabilities, deep regional experience, and a customer-first mindset to support financial inclusion, entrepreneurship, and everyday banking needs in the country.

The bank's mandate is to help customers find their way to Rise Every Day, partnering through the highs and lows to help them reach fulfilment, achieve financial goals, and unlock their vision of success. Reassuringly present in major financial centres of the world, Mashreq's home and global HQ remains in the Middle East, offering services whenever and wherever opportunity takes its customers. Mashreq is now building a strong local presence in Pakistan, with a digital-first approach designed to serve a new generation of Pakistani consumers and businesses—faster, smarter, and more seamlessly than ever before.

Mashreq Bank Pakistan Limited has commenced pilot operations as a Digital Retail Bank under a restricted license from the State Bank of Pakistan (SBP), with public offerings to follow upon regulatory approval and the issuance of a commercial license.

Find your way to Rise Every Day at [Mashreq.com/RiseEveryDay](https://Mashreq.com/RiseEveryDay)

"We are honoured to receive the award for the Best Emerging Islamic Digital Bank in Pakistan 2025. This achievement reflects the strength and legacy of our digital banking platform and we remain committed to offering the best Islamic Digital Banking experience in Pakistan. We thank the IRBA and Cambridge IFA for this recognition and remain dedicated to driving ethical innovation with purpose." - **Muhammad Hamayun Sajjad, Chief Executive Officer, Mashreq Bank Pakistan Limited**



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## Best Microfinance Bank for Islamic Agricultural Financing in Pakistan 2025

U Microfinance Bank Limited



U Microfinance Bank Ltd. (U Bank) is a wholly-owned subsidiary of Pakistan Telecommunication Company Limited (PTCL) – e& Group (previously known as Etisalat Company). The bank has a network of more than 230 branches, across 210 cities and rural areas in Pakistan and offers a wide range of microfinance loans, deposit products, and branchless banking solutions. U Bank’s branchless banking offers services under the banner of UPaisa in collaboration with Ufone (Pak Telecom Mobile Limited). The service is offered at nearly 50,000 agent locations across Pakistan.

U Microfinance Bank (U Bank) Islamic Banking Division is committed to providing customers with banking services that fully align with Islamic principles. U Bank is among the first microfinance banks in Pakistan to offer a diverse range of financial products and services specifically designed for individuals seeking banking solutions within the parameters of Shari’a rules and values. U Bank Islamic Banking offers a comprehensive suite of tailor-made, innovative, and reliable Shari’a-compliant financial solutions to its customers.

U Microfinance Bank is proud to be at the front line of fighting poverty in Pakistan and is dedicated to play its critical part in the implementation of National Financial Inclusion Strategy 2020 that aims to bring 50 per cent of Pakistan’s adult population into banking net. At U Microfinance Bank, we believe that access to microfinance services contribute significantly towards building a more inclusive society leading to bringing the underserved population into banking net and help document the informal economy. Our product portfolio is designed to continuously create livelihoods for the underserved population of Pakistan and bring betterment to their lives.

### Our Vision

Driven by the passion for disruptive innovation and the desire for financial inclusion, we aim to become the problem solver and enabler to Pakistani microfinance ecosystem.

### Our Core Values

Merit | Commitment | Innovation | Ethics | Transparency

“We are honoured to receive the 11th Islamic Retail Banking Award, a testament to U Microfinance Bank’s unwavering dedication to offering innovative, Shari’a-compliant financial solutions. This recognition highlights our efforts to advance Islamic microfinance, promote financial inclusion, and empower underserved communities across Pakistan, particularly within the agriculture sector. Over the past year, we have strengthened our Islamic Banking Division, diversified our portfolio, and expanded access to ethical financial services. This milestone underscores our vision to create opportunities, uplift livelihoods, and shape an inclusive financial future. As we move forward in our transformation toward becoming a fully Islamic bank, we remain committed to fostering a purpose-driven and ethical financial ecosystem that serves the nation with integrity and innovation.” - **Tooran Asif, President & CEO, U Microfinance Bank**

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## Best Islamic Interest-Free Savings & Finance Institution in Turkey 2025

EMİN EVİM TASARRUF FİNANSMANI A.Ş.

# EMİNEVİM

Founded in 1991 through the initiative of the late successful businessman Emin Üstün, our company introduced Turkey to the Savings-Based Financing System, opening the doors to an entirely new sector. To date, we have delivered nearly 400,000 homes, vehicles, and workplaces, sharing in the happiness of hundreds of thousands of families. With 150 branches across Turkey, over 2,000 employees, and more than 50 per cent market share, we proudly stand as the founding leader of the savings-based financing industry.

### THE BIRTH OF AN INDUSTRY

In the 1990s, economic conditions in Turkey were quite challenging. Purchasing a car often meant paying almost twice its actual value.

Our founder, the late Emin Üstün, set out to change this situation. Gathering with a few close friends in Istanbul, he developed a system that would enable everyone to own a vehicle easily. Thus, the Eminotomotiv brand was born, and the “Solidarity System” (Elbirliği Sistemi) emerged.

By adapting the same system to the housing sector, we launched the Eminevim brand. We began offering people the opportunity to own homes through their own savings—without interest or additional costs—as an alternative to high-interest loans. The concept of an interest-free financing system was introduced to Turkey for the first time through us, laying the foundation of an entire industry.

### HOW DOES THE SYSTEM WORK?

Known in Turkey as the “Solidarity System (Elbirliği Sistemi)”, the savings-based financing model—of which we are the founder—offers an interest-free financing method that makes purchasing a home or vehicle easier. Our system is based on mutual cooperation, similar to the traditional “gold day” savings groups in Turkey. Participants make monthly savings according to a plan they choose, and within a defined period, when their turn comes, they receive the financing they need for a home, vehicle, or workplace. In this model, everyone can create a customised payment plan according to their own saving capacity.

“Being honoured with this award on an international platform stands as a testament to the impact Eminevim has created. Behind this success are the dedication of my colleagues and the trust our customers have placed in us. By maintaining our commitment to the principles of Islamic finance, we will continue to set new standards in the industry and develop innovative solutions for sustainable growth. I would like to express my sincere gratitude to the jury members for deeming us worthy of this award.” - Senior Management, Eminevim

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## Most Improved Islamic Retail Bank in the UAE 2025

Ajman Bank



Established in 2008 and listed on the Dubai Financial Market, Ajman Bank is a Shari'a-compliant national bank that plays a vital role in the UAE's financial ecosystem. Headquartered in the Emirate of Ajman, the bank enjoys the strong support of the Government of Ajman and serves as a key pillar of the Emirate's economic development strategy. It offers a comprehensive range of Shari'a-compliant financial solutions for individuals, corporations, and government entities across the UAE, combining modern innovation with the timeless principles of Islamic finance.

Driven by an ambitious vision founded on the core values of integrity, trust, and transparency, Ajman Bank's business philosophy is anchored in three strategic pillars: Service Excellence, Speed, and Specialisation. These principles define every aspect of its operations and customer engagement. The bank's ongoing digital transformation is powered by cutting-edge technology, ensuring seamless, efficient, and personalised financial experiences, while preserving the human connection that remains central to true customer-centric banking. Ajman Bank's strength lies in delivering tailored financial solutions designed to meet the diverse needs of individuals, SMEs, and large corporations. Deeply committed to sustainability, the bank integrates environmental and social considerations into its financing practices, supports clients in transitioning toward sustainable business models, and fosters partnerships that drive socio-economic development.

As one of the UAE's most progressive financial institutions, Ajman Bank is also a strong advocate of diversity and inclusion, maintaining one of the highest Emiratisation ratios in the country and earning the prestigious NAFIS Award. With women represented across all levels, including its first female Board Member, the bank continues to exemplify empowerment, innovation, and ethical leadership, cementing its reputation as one of the most trusted and admired Islamic banks in the region.

For more information, visit [www.ajmanbank.ae](http://www.ajmanbank.ae)

"We are delighted to receive this prestigious recognition at the IRBA Awards. It reflects Ajman Bank's unwavering commitment to excellence, innovation, and the principles of Islamic finance. This achievement is a tribute to the dedication of our people, the trust of our customers, and the vision of our leadership. As we continue to advance our transformation journey, we remain focused on delivering sustainable growth, empowering communities, and setting new benchmarks for ethical and customer-centric banking in the region and beyond" - Ajman Bank

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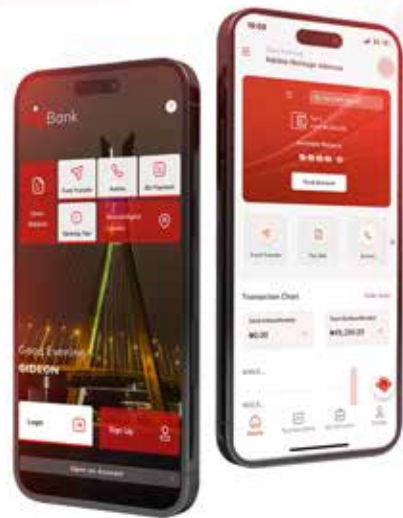
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## Most Innovative Islamic Retail Bank in Nigeria 2025

TAJBank Limited



TAJBank has rapidly emerged as a pioneer in Nigeria's non-interest banking sector, securing its license on July 3, 2019, and commencing operations in December 2019. Guided by a vision "to become the leading African financial institution dominating in customer experience and innovative solutions", the bank is committed to ethical, Shari'a-compliant banking. Its operations are built on core values: Trust and Justice, Customer-Centricity, Excellence, Determination, and Innovation.

The bank's growth has been remarkable. Within just eight months of operation, it achieved a record-high Earnings Per Share (EPS) and reached break-even, culminating in a Profit Before Tax (PBT) of ₦850 million in its first full year. This exceptional performance has continued, with PBT recently exceeding ₦5 billion and the balance sheet expanding to ₦250 billion. Its balance sheet grew by 122 per cent from ₦50 billion in FY 2020 to ₦110 billion in FY 2021. This financial strength has led to credit rating upgrades to BBB+ by Agosto & Co. and DataPro. TAJBank offers a diverse portfolio of Shari'a-compliant solutions, including Jualah, Musharaka and Refinancing Solutions. The bank has also significantly expanded its footprint to over 50 branches nationwide and launched TAJWay, a bespoke digital banking platform, to enhance accessibility and service delivery. TAJBank made history as the first non-interest bank in Nigeria to list a Sukuk bond on the Nigerian Exchange (NGX). The initial ₦10 billion Sukuk Series 1 issuance, under its ₦100 billion programme, was significantly oversubscribed by ₦1.4 billion, raising a total of ₦11.4 billion.

The most recent major achievement is the highly successful ₦20 billion Mudaraba Sukuk Series 2 Issuance in 2025, which attracted applications valued at ₦57.03 billion. This reflects an outstanding subscription level of 285.15 per cent (an over-subscription of 185.15 per cent). Furthermore, the bank has secured ISO 27001, 22301, and 20000 certifications and won the Best Sukuk Deal of the Year.

"We are deeply honoured to be recognised by the Islamic Retail Banking Awards (IRBA) as the Best Islamic Retail Bank in Nigeria 2025 and the Most Innovative Islamic Retail Bank in Nigeria 2025. This recognition reflects TAJBank's unwavering commitment to excellence, innovation, and ethical banking guided by Shari'a principles. It is a testament to the hard work, dedication, and passion of our entire team, as well as the trust and loyalty of our customers. We remain steadfast in our mission to redefine Islamic banking and drive financial inclusion across Nigeria and beyond." - Hamid Joda, Managing Director & CEO, TAJBank



SSi 2025: **SAVE 2 WIN**

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A total of 5,000 winners with prizes worth more than

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## IRBA Excellence Award for Islamic Retail Banking in Malaysia 2025

Bank Muamalat Malaysia Berhad



Bank Muamalat Malaysia Berhad (Bank Muamalat) is one of the three full-fledged Islamic banking institutions in Malaysia and started its operations on 1 October 1999. As an Islamic bank, Bank Muamalat operates in accordance with Shari'a principles and promote ethical and socially responsible financial practices. Bank Muamalat offers various banking services, both retail and wholesale banking services which includes deposit accounts, financing, wealth management solutions, investment accounts, trade financing, treasury services, project and contract financing.

Bank Muamalat's vision is to become the preferred Islamic financial service provider with a mission to deliver the best value to the stakeholders. Through organisation-shared values of Care, Integrity, Innovative, Service Oriented and Respect, Bank Muamalat aims to cater towards the needs of consumers, investors, entrepreneurs and corporations. Embodying "Better Lives, Together," Bank Muamalat transcends traditional banking by fostering sustainable and inclusive growth for a better future for all.

"We are deeply honoured to receive the IRBA Excellence Award for Islamic Retail Banking in Malaysia 2025 and the Best Islamic Retail Bank for Social Finance Initiatives in Malaysia 2025. These recognitions reflect our unwavering commitment to upholding Shari'a principles while delivering innovative, customer-centric solutions that create meaningful impact for the communities we serve.

This achievement is a testament to the guidance of our Board, the dedication of our staff and the trust of our customers. It strengthens our resolve to continue advancing inclusive finance and empowering lives in line with our purpose of creating Better Lives, Together." - **Datuk Khairul Kamarudin, President & Chief Executive Officer Bank Muamalat Malaysia Berhad**

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## IRBA Excellence Award for Service Quality & Customer Service 2025

Ajman Bank



Established in 2008 and listed on the Dubai Financial Market, Ajman Bank is a Shari'a-compliant national bank that plays a vital role in the UAE's financial ecosystem. Headquartered in the Emirate of Ajman, the bank enjoys the strong support of the Government of Ajman and serves as a key pillar of the Emirate's economic development strategy. It offers a comprehensive range of Shari'a-compliant financial solutions for individuals, corporations, and government entities across the UAE, combining modern innovation with the timeless principles of Islamic finance.

Driven by an ambitious vision founded on the core values of integrity, trust, and transparency, Ajman Bank's business philosophy is anchored in three strategic pillars: Service Excellence, Speed, and Specialisation. These principles define every aspect of its operations and customer engagement. The bank's ongoing digital transformation is powered by cutting-edge technology, ensuring seamless, efficient, and personalised financial experiences, while preserving the human connection that remains central to true customer-centric banking. Ajman Bank's strength lies in delivering tailored financial solutions designed to meet the diverse needs of individuals, SMEs, and large corporations. Deeply committed to sustainability, the bank integrates environmental and social considerations into its financing practices, supports clients in transitioning toward sustainable business models, and fosters partnerships that drive socio-economic development.

As one of the UAE's most progressive financial institutions, Ajman Bank is also a strong advocate of diversity and inclusion, maintaining one of the highest Emiratisation ratios in the country and earning the prestigious NAFIS Award. With women represented across all levels, including its first female Board Member, the bank continues to exemplify empowerment, innovation, and ethical leadership, cementing its reputation as one of the most trusted and admired Islamic banks in the region.

For more information, visit [www.ajmanbank.ae](http://www.ajmanbank.ae)

"We are delighted to receive this prestigious recognition at the IRBA Awards. It reflects Ajman Bank's unwavering commitment to excellence, innovation, and the principles of Islamic finance. This achievement is a tribute to the dedication of our people, the trust of our customers, and the vision of our leadership. As we continue to advance our transformation journey, we remain focused on delivering sustainable growth, empowering communities, and setting new benchmarks for ethical and customer-centric banking in the region and beyond" - Ajman Bank

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## IRBA Excellence Award for Financial Inclusion in Nigeria 2025

JAIZ BANK PLC



Jaiz Bank Plc. has been providing ethical services to individuals, corporate and government entities since 2012 with the mission of Making Life Better Through Ethical Finance. It is a national quoted public company on the Nigerian Exchange Group (NGX), owned by over 27,000 shareholders spread over the six geo-political zones of Nigeria. Since its inception, the Nation's premier Non-Interest Bank has maintained its leadership role by deepening this alternative model of financing, thus providing the foundation for its expansion, and providing the needed ethical funding for infrastructural development in the country. It grew its balance sheet from N12 billion in 2012 to about N1,081 billion, with asset financing and investments of over N671 billion as at end of 2024. Furthermore, while there is increase in equity over the last 5 years to N71.47 billion, the number of branch offices has grown from 3 in 2012 to 53 as at end of 2024. Similarly, growth in our customer base to over one million from less than 20,000 customers in 2012 while the number of employees grew from 35 to over 1,400.

**CAPITALISATION:** The Bank targets significant customer and operational scale by 2028, a strong and well-structured capital base becomes fundamental to sustaining growth.

**RETAIL GROWTH:** The Bank is driving meaningful retail penetration while reinforcing its ethical banking proposition.

**DIGITALISATION:** The Bank recognises the fact that digitalisation is central to its growth strategy. Beyond expanding channels, the Bank is focused on delivering reliable, secure, and user-friendly services by strengthening digital onboarding, transaction processing, and IT infrastructure.

### AWARDS & RECOGNITION

- In May 2025, Jaiz Bank received the European Society for Quality Research (ESQR) Quality Choice Prize Award for demonstrating ethics and initiatives in quality management.
- The Bank was received the Most Promising Islamic Bank 2024, the Most Improved Islamic Banking 2020 and 2021, from GIFA.
- The Bank also received the Strongest Islamic Retail Bank in Nigeria 2024 from IRBA. Capital Finance International also awarded the Bank as Best Islamic Bank in Nigeria 2024.
- The Bank received the Best in MSME Non-Interest Banking 2024. the Best Performing Bank in Nigeria 2020 from Nairametrics.
- The Asian Banker, ranked Jaiz Bank 12th on its top 100 Strongest Islamic Banks in the World.

*"Jaiz Bank will continue to be a place where hard work is recognised, where values are rewarded, and where together we will keep making history. The future holds even greater promise, and I am confident that with your continued dedication, we will achieve even more remarkable success." - Haruna Musa, PhD, Managing Director, Jaiz Bank*



## ABOUT AKHUWAT

Akhuwat is one of the largest welfare organisations in Pakistan working with the vision of creating a poverty-free society built on the principles of compassion and equity. Since 2001, Akhuwat continues to work to bring this vision to life by using interest-free micro finance and fee-free education as tools for poverty alleviation.

### AKHUWAT ISLAMIC MICROFINANCE (AIM)

Akhuwat Islamic Microfinance provides interest-free loans to individuals that are financially excluded but economically active members of society who would like to start or expand their businesses.



#### ENTERPRISE LOANS

Supporting small entrepreneurs with interest-free loans to start or expand their businesses.

**348B** PKR  
DISBURSED IN  
INTEREST-FREE LOANS



#### AGRICULTURE LOANS

Empowering farmers with interest-free loans to grow crops, buy seeds, and strengthen rural livelihoods.

**6.7M**  
NUMBER OF LOANS

**99.9%**  
RECOVERY RATE

Data Collected As of Sep 30, 2025



#### HOUSING LOANS

Helping families rebuild safe and dignified homes through interest-free housing loans — supporting new construction, additions, and repairs across thousands of households affected by floods and those in need.

#### PROGRESS OF HOUSING FINANCE

 **140,318**  
HOUSES FINANCED

 **129.46B** PKR  
AMOUNT DISBURSED

 **99.95%**  
RATE OF RECOVERY

 **118,794**  
NEW CONSTRUCTION

 **7,605**  
ADDITION

 **13,919**  
REPAIR & MAINTENANCE

**“We Want To Give Interest-Free Loans To Help People Become Self-Reliant And Stand On Their Own Feet.”**

Dr. Kamran Shams, CEO, Akhuwat Islamic Microfinance

## IRBA Excellence Award for Affordable Islamic Housing Finance in Pakistan 2025

### Akhuwat Islamic Microfinance



Akhuwat Islamic Microfinance (AIM) is a not-for-profit company registered under Section 42 of the Companies Act 2017, provides interest-free microfinance to underprivileged and low-income individuals, enabling them to improve their livelihoods and living standards. To date, AIM has disbursed 6.7 million interest-free loans amounting to PKR348 billion.

Grounded in the principles of social justice, compassion, and mawakhat (brotherhood), AIM seeks to alleviate poverty by fostering a system of mutual support within society. Its operational model is based on the Islamic financial principle of qarz-e-hasan (interest-free loans), and it primarily operates through religious and community institutions to promote volunteerism and collective responsibility. While interest-free microfinance is AIM's core programme, it serves as a foundation for broader poverty alleviation. Over time, AIM has developed complementary programmes and support mechanisms addressing the diverse needs of the less privileged, advancing a more integrated approach to social and economic development.

"It is indeed a matter of great pride and gratitude that Akhuwat Islamic Microfinance (AIM) has been selected for the IRBA Excellence Award for Affordable Islamic Housing Finance in Pakistan 2025. This recognition is a reflection of our collective effort, sincerity, and commitment to making housing accessible for low-income families - and of the impact our work continues to create across communities in Pakistan. Awards like these reaffirm our belief that when financial services are guided by compassion and equity, they can truly transform lives. We will make this recognition an inspiration to continue striving toward our vision of a poverty-free and dignified society." - Dr Kamran Shams, Chief Executive Officer, Akhuwat Islamic Microfinance.



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*in Microfinance Sector*

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*We empower communities and create impact by offering Shariah Compliance Finance with:*



**Our Outreach 153,000 active clients / 80% Women Clients**

**INCLUSIVE | ETHICAL | IMPACTFUL**

## IRBA Excellence Award for Islamic Microfinance in Pakistan 2025

SAFCO Microfinance Company (Private) Limited



SAFCO Microfinance Company (Private) Limited (SMCL) is one of Pakistan's leading Non-Bank Microfinance Companies (NBMFC), licensed under the Securities and Exchange Commission of Pakistan (SECP). Established with a vision to empower low-income households and micro-entrepreneurs, SAFCO is dedicated to fostering financial inclusion, reducing poverty, and building sustainable livelihoods through responsible and innovative financial solutions. Over the years, SAFCO has built a strong footprint across Sindh Province, providing access to microfinance, savings, microinsurance, and enterprise development services to thousands of underserved individuals. With a strategic focus on women empowerment, agriculture financing, and enterprise growth, SAFCO combines social purpose with sound financial governance to ensure lasting community impact.

Recognising the growing demand for faith-based financial services, SAFCO has successfully diversified into Islamic finance through its dedicated brand Yaqeen Islamic Financing. This initiative reflects SAFCO's commitment to offering Shari'a-compliant products such as Murabaha, Bai Salam" and "Diminishing Musharaka., enabling clients to fulfill their financial needs in alignment with Islamic values. Through Yaqeen, SAFCO has served over a thousand clients with ethically structured, transparent, and socially responsible financial offerings.

Building on its legacy of trust and innovation, SAFCO's Shari'a-compliant operations are guided by a dedicated Shari'a Advisory ensuring full compliance with Islamic principles. These efforts have positioned SAFCO as a frontrunner in bridging conventional microfinance with Islamic consumer finance, contributing meaningfully to the national agenda of inclusive and ethical financial growth. In recognition of its innovation and impact, SAFCO was honoured with the GIFA Award for Islamic Microfinance Excellence, underscoring its leadership in promoting Islamic financial inclusion. Now, with the IRBA Excellence Award for Islamic Consumer Finance in Pakistan 2025, SAFCO continues its journey of excellence—integrating social responsibility, ethical banking, and Shari'a-compliance to create a sustainable and dignified financial ecosystem for the underserved.

"We are deeply honoured to receive the IRBA Excellence Award for Islamic Consumer Finance in Pakistan 2025. This achievement reflects SAFCO's unwavering commitment to expanding access to ethical, inclusive, and Shari'a-compliant financial solutions for underserved communities. Through Yaqeen Islamic Financing, we aim to empower clients with dignity, transparency, and faith-driven principles. This recognition inspires us to further integrate Islamic finance into our mission of financial inclusion and sustainable development. We extend our gratitude to the IRBA Committee and our partners for acknowledging our efforts to transform lives through responsible Islamic microfinance." - Dr. Muhammad Suleman Abro (Ph.D.), Founder & CEO, SAFCO Microfinance Company (Private) Limited



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WA'AD And It's  
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Structuring Islamic  
Investment Products

04

Innovation in  
Sukuk Structures

05

The Uses of  
Cooperation &  
Mutuality in Islamic  
Finance

06

The Uses of Law  
of Large Numbers and  
Financial Inclusion  
Structures

07

The Uses of  
Technology for  
Innovation

08

Structuring Islamic  
Social Finance  
Products

09

Developing Profitable  
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POTENTIAL OF WA'AD IN  
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FINANCIAL PRODUCTS

MUTUAL AND COOPERATIVE  
ISLAMIC FINANCIAL PRODUCTS

DEVELOPING ISLAMIC SOCIAL  
FINANCE PRODUCTS AND  
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ADVANCEMENTS IN SUKUK  
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INNOVATIONS IN TAKAFUL AND  
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