

## Faisal Islamic Bank, set to revolutionize Egypt's digital banking experience with Intellect Global Consumer Banking's CBX Platform

**Cairo, Egypt, 21<sup>st</sup> March 2023:** [Intellect Global Consumer Banking \(iGCB\)](#), the consumer banking arm of Intellect Design Arena Limited, announced that [Faisal Islamic Bank of Egypt](#) has chosen its [CBX Retail \(CBX-R\)](#) platform to power its Digital Banking. The bank which is on a high growth trajectory will be offering contextual experience to more than a million Retail and Business customers across Egypt.

An increased focus on digital financial inclusion by the government, rising internet penetration and fintech players have contributed to an increase in Digital Banking in Egypt\*. To make the most of the trend, banks must aim to uncomplicate digital user journeys and make them inherently intuitive. CBX-R is a **cloud-native, API & Microservices based, Composable digital banking solution** from iGCB. The platform analyses the end customer's behavioural, psychographic and social media interactions through **AI and ML models** to deliver **hyper-personalised experiences**. With CBX, banks can also connect with 3<sup>rd</sup> Parties like Fintech & eCommerce to offer curated experiences to their customers.

By leveraging the CBX Platform, Faisal Islamic Bank of Egypt would be able to:

- Acquire customers digitally, thereby reducing the cost of acquisition
- Onboard retail customers in under 3 minutes
- Perform real-time eKYC, Video KYC, and Credit check during the account opening process
- Offer contextual products and offers in real-time on the mobile app and net banking channel
- Reduce branch dependence by offering all banking products and services on the move
- Offer innovative credit solutions like Microcredits, Buy-now-pay-later, Virtual credit card
- Create a marketplace by connecting to any third party of choice in retail, food, travel, and eCommerce.

*\* All Features applied are fully compliant with the CBE regulations*



Intellect has won this project with their long-term partner in Egypt, Summit Technology Solutions, who will be jointly working on the implementation.

**Abdelhamid Aboumoussa, Governor of Faisal Islamic Bank of Egypt** says, "With this, our goal is to provide a truly intuitive and contextual digital banking experience to our customers. We wanted to invest in a solution that is easy to deploy, manage, and evolves with changing market dynamics. Intellect Global Consumer Banking was the best choice, given their deep domain expertise, understanding of our market, and enthusiasm to be our long-term partner. We are very excited to begin this journey."



**Rajesh Saxena, CEO, Global Consumer Banking (iGCB), Intellect Design Arena,** says “We are excited to partner with Faisal Islamic Bank to offer a best-in-class digital banking experience to Egypt’s citizens.

With this implementation, the bank would not only be able to offer a banking experience unlike what Egypt has ever seen, but also leverage microservices and composable architecture to continue its innovation journey.”

#### **About Faisal Islamic Bank of Egypt**

Faisal Islamic Bank of Egypt is the first Egyptian Islamic commercial bank. The Bank officially started its operations on 5th July 1979. The Bank was incorporated under Law no. 48 of 1977 which was then endorsed by the Egyptian Parliament and the Bank was licensed as an economic and social institution taking the form of an Egyptian Joint-Stock Company operating in compliance with Islamic Sharia principles. The Bank's authorized capital is \$ one billion. The number of accounts reached more than 1.965 million accounts. Total assets of the Bank is EGP 151.6 billion as at 31/12/2022. Nowadays, His Royal Highness Prince Amr Mohammed Al-Faisal Al-Saud is the Chairman of the Board of Directors as a successor to the late His Royal Highness Prince Mohammed Al-Faisal Al-Saud. The bank provides all retail and corporate banking services and investment activities in the Arab Republic of Egypt and abroad, through 41 branches and its head office located at 3, 26th July st., Cairo.

[www.faisalbank.com.eg](http://www.faisalbank.com.eg)

#### **About Intellect Global Consumer Banking (iGCB)**

iGCB, the Retail and Central Banking Solutions arm of Intellect, offers an end-to-end Contextual Banking suite for retail and corporate banking across Core Banking, Lending, Cards, Digital Banking, and Central Banking. Its unique blend of integrated functionality and agility is made possible by its Microservices-based, API-first, cloud-native architecture with powerful integration capabilities.

iGCB brings to the table a deep knowledge of the developed and developing financial market space and seeks to be the Innovation Partner for those who are passionate about transforming the future of fintech!

[www.igcb.com](http://www.igcb.com)

#### **About Intellect Design Arena**

Intellect Design Arena Ltd. is the world’s largest cloud-native, API-led microservices-based multi-product FinTech platform for global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products and platforms across Retail, Transaction Banking, Risk, Treasury & Markets, and Insurance. With over 25 years of deep domain expertise, Intellect pioneered Design Thinking to create cutting-edge products and platforms for institutions and FinTech 8012, the world’s first design center for FinTech, reflects Intellect’s commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of technology experts in major global financial hubs around the world. For more information, visit [www.intellectdesign.com](http://www.intellectdesign.com).

#### **About Summit Technology Solutions**

Summit is a leading System Integrator with more than 35 years of success in helping organizations in their digital transformation journey. With Egypt as its hub, and a network of offices in Algeria, Pakistan, and Dubai , Summit serves a broad spectrum of industries including banking and financial services, telecommunications, government and public safety, real estate and hospitality, oil and gas and general business. Capitalizing on their strong local and regional presence, their industry knowledge, their team of highly qualified and certified professionals, their rich portfolio of products and services and their partnership with global leading technology vendors, they design and deploy end-to-end solutions and manage successfully turnkey ICT projects. They help their customers streamlining & monitoring their operations, managing their resources, taking better decisions through the efficient use of technology. They align their growth objectives with their customers, their employees and the community at large.

[www.summit-mea.com](http://www.summit-mea.com)

\*Source: <https://www.theasianbanker.com/updates-and-articles/egypts-initiatives-to-boost-digital-payments-aiming-to-achieve-financial>

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