

## Kuwait-based Boubyan Bank is poised to become the world's first International Islamic Digital Transaction Bank in partnership with Intellect iGTB

*Boubyan Bank's 2023 strategy gets another feather in its cap with the digital transformation of its cash management offering for corporate and SME customers*

**London, November 2, 2021:** Intellect Global Transaction Banking (iGTB), the transaction banking specialist from Intellect Design Arena Limited, ranked #1 in the world for Transaction Banking by IBS Intelligence for two years in a row, today announced that Kuwait-headquartered Boubyan Bank has signed a major transformative deal with iGTB. Boubyan Bank will be one of the first banks in Kuwait to undertake a comprehensive digital transaction banking implementation to digitize and streamline Islamic transaction banking. For iGTB, this deal marks the third key digital transformation customer in Kuwait.

With the adoption of new digital technologies including AI and Cloud and the rising digital transformation across the region, Kuwait's Vision 2035 "New Kuwait" sets the vision for the country to become an international trade hub regionally and to stand out as a leader in digital technological innovations in the GCC region.

Boubyan Bank is currently implementing its third five-year strategy "Boubyan 2023", which builds on the group's robust domestic foundations and strengthening international presence. The focus will be to upgrade product portfolio, focus on target customer segments, enhance digital proposition. Most Islamic banks across the wider GCC region are behind the global digital curve in terms of the digital products and services being offered to customers. Boubyan Bank aims to propel Islamic digital corporate banking towards a more innovative future where the priority is customer convenience on an international scale. This strategic investment meeting the diverse and advanced needs of corporate & SME customers, will re-affirm Boubyan Bank's superior position as a leading digital Islamic bank in the region.

According to [Mr. Abdul-Salam Mohammed Al-Saleh, Chief Executive Officer - Corporate Banking, Financial Control, Treasury and Legal Affairs, Boubyan Bank.](#) "Digitization will enable our customers in the region to open and enjoy the benefits modern digital transaction banking & cash management in the knowledge that it also meets their Sharia principles and beliefs."

He added, "We at Boubyan Bank have always been focused on strengthening our digital infrastructure to drive customer excellence initiatives. Harnessing digital innovation and being customer centric are the main pillars of the bank's five-year strategy – Boubyan 2023. This partnership with iGTB will help us achieve our strategic goal and expand beyond the Kuwait market."



According to [Mr. Ashraf Abdallah Sewilam, Group General Manager - Corporate Banking Group, Boubyan Bank.](#) "Innovation and creativity is the key to our success strategy. Adapting agile methodology and delivering a number of 'First-in-Kuwait' products for our customers, we are advancing the banking industry in Kuwait and delighting our customers with new, advanced and easy to use products."

He added, "Boubyan Bank aims to provide distinguished corporate banking services to all sectors and sizes of corporates with the focus on developing and enhancing digital services and products to meet customer needs and aspirations. Through this digital cash management transformation in partnership with iGTB, Boubyan Bank looks forward to become the preferred bank for its corporate customers in the region and beyond."





According to [iGTB CEO, Mr. Manish Maakan](#), “Islamic financial institutions in Kuwait are exploring ways to drive innovation, reach new customers and expand their positive impact on society with sustainability. This partnership with Boubyan Bank signals the urgent need banks to scale up corporate banking operations that emphasizes market-readiness and speed-to-market as ‘hallmarks’ of the next-gen Transaction Banking transformation, stepping away from long-haul bespoke programs.”

He added, “This dominance demonstrated by iGTB’s third major transformation deal in Kuwait, is the latest illustration of our market coverage strategy yielding dividends across our client portfolios. iGTB’s cloud-ready Integrated Cash and Trade platform is a result of years of investment into1 adapting to local regulations & payment systems, backed by iGTB’s boots-on-the-ground local relationship managers, domain experts and delivery teams fully based out of MENA regions.”

With a focus on Cash Management, Liquidity, Account Services, Payments, Collections and Virtual Account Management along with support for omni-channel, API, Host-to-Host and mobile banking to corporate & SME clients, the bank would be enabled to deliver seamless user experience and improve operational efficiency. The single instance, omni-channel Contextual Banking Experience (CBX) provides visual dashboard views to enhance digital customer self-service with the ability to provide real-time insights and value-added industry news to improve customer stickiness.

With the Kuwaiti market specific Request-to-Pay system, Boubyan Bank will now be enabled to offer real-time unitary and bulk payments on the corporate banking portal to its corporate and SME clients. This will enable the bank to acquire new customers and grow business exponentially. The complete Islamic deposit banking lifecycle addressing loans and finance with the single-point login and digitization of back-end operational processes will create a culture of digital self-service that will enhance the engagement levels with corporate & SME customers.

### **About iGTB’s Digital Transaction Banking platform**

#### **The World’s Best Corporate Banks Bank on iGTB**

iGTB is the world’s first complete Global Transaction Banking platform from the house of Intellect. iGTB’s software products help Corporate Banks prepare for a new era of customer-centric services. With a rich suite of transaction banking products, across **Cash Management, Payments, Liquidity, Trade Finance and Supply Chain Finance**, iGTB is an authority on **integrated transaction banking products** that enable banks to meet their ambition to be the Principal Banker to their corporate customers. iGTB seamlessly integrates all the transaction banking needs of corporate customers, delighting them with the **Contextual Banking eXperience (CBX)**, a white label digital transaction banking platform to manage corporates’ cash and trade digital channels. For more information on iGTB, please visit <https://www.igtb.com/>

The world’s first fully-integrated & cloud-ready, Integrated Cash and Trade digital transaction banking platform is a high-performance, patent pending solution that is designed to deliver growth, create a foundation for business & service expansion, create simplicity in corporate onboarding powered by expertise backed user journeys, with replicable & robust operational processing and deployment certainty. More than 55 other global banking groups are benefitting from this world-leading solution which handles 50% of the total corporate collections’ transactions across India, Middle East & Africa. For more information, please visit <https://www.igtbcloud.com>

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

Intellect Design Arena Ltd, a cloud-native, future ready multi-product fintech platform for the world's leading financial & insurance clients caters to the full spectrum of banking and insurance technology products company, across Global Consumer Banking, Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect serves over 240 customers through offices in 91 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organization and its solutions, please visit [www.intellectdesign.com](http://www.intellectdesign.com).

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