

ICS FINANCIAL SYSTEMS LTD

ICS BANKS
Islamic Banking

Orchestrate Islamic Banking
on Colossal Digital Technology



> *Islamic finance is paving an epic journey into digitalisation, where Shari'a stipulation is the prime driver of this phenomenon.*

In the wake of digital sensation, consumers have become more and more demanding. The digital awareness epidemic is spreading amongst all generations regardless of any social paradigm, hence digital services are prevailing.

For the banking industry, digitalisation is not a peculiar phenomenon, as this industry is one of the pioneers in this field. Bankers seized the moment from the very beginning by utilising seamless applications of digital services, which contributed to better service coverage and cutting costs.

ICSFS is one of the first providers of Islamic banking software applications in the industry, with a customer-first approach and streamlined services of its epic best-of-breed technologies. Digital Transformation became a priority in ICSFS' products and services with its crown jewel; ICS BANKS ISLAMIC.

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Our customers are always ahead of their market competition by running ICS BANKS ISLAMIC' agile software application, which embraces the following aspects:

- Wide Range of Digital Touchpoints
- Open Banking Open APIs Architecture
- Novel Solutions with Everyday Innovation
- Profiling Customer Engagement to Customer Social Engagement
- Unified Solutions with Smooth Processes Across Business Lines
- Increase Customer Satisfaction & Loyalty
- Holistic Cloud Platform
- Real Financial Inclusion
- Customer Service Excellency
- High Security & Scalability
- Dynamic Product Building
- RegTech Solutions
- Business Agility to Drive Productivity & Efficiency
- Stop Revenue Leakage & Increase Profitability
- Concurrent Technological Advancements Deployment
- Automated Processes & Robotics, Hence Time & Money Savings with High Accuracy
- Lower Total Cost of Ownership (TCO) & Time to Market



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When the New Day Bedazzled

Islamic finance industry started in the 7th century when the early Muslim community started to trade and exchange on an interest-free basis. As the Islamic country expanded, the volume and coverage of such trade expanded to a large sway of the world's population. The interest-free concept dragged on until the modern-day, although the banking concept has been around since the 15th century, Muslims were using banking services only for transfers and basic exchange services, and Islamic finance was flowing through traditional channels like Mosques, Clerics and Trustees services that were mostly local.

The modern Islamic finance industry is young and evolving rapidly. It continues to expand and serve a growing population of Muslims as well as conventional, non-Muslim investors.

The industry developed into an alternative model of financial intermediation that led to the creation of several private Islamic financial institutions. The International Monetary Fund and the World Bank also recognised these products as an alternative means of financial intermediation. During the 1990s, while growth in the Islamic banking industry continued, attention was also given to the development of non-bank financial institutions such as insurance companies and investment funds.

According to Global Islamic Finance Markets Report 2019, the industry's total worth, in conjunction with key industry stakeholder organizations across its three main sectors (banking, capital markets, and TAKAFUL), was estimated to be USD 2.05 trillion in 2017, marking an 8.3% growth in assets in USD terms, and reversing the preceding two years of assets' growth stagnation (2017: USD 1.89 trillion vs. 2016: USD 1.88 trillion).

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Islamic banking in contrast to Conventional is an interest-free investment house rather than an interest-base money lending institute, where this would lead to sharing profit and risk. In this modern-day, such an ambition causes challenges in which some are listed below:

- There are major Islamic finance Shari'a standards such as AAIOFI and IFSB, as well as various intellectuals that look at the Islamic financing differently, still, each country, region and even bank has its own shari'a board to set rules and regulations.
- Having a whole interconnected Islamic finance ecosystem that covers all lines of business.
- Islamic Finance is based on a trade contract, where contract control is a major undertaking to any Islamic bank.
- The contract's precise paperwork is a must and handling them would be a difficult issue.
- There is no single methodology used for product development in Islamic finance.
- Shari'a regulations obligate the bank to have constant interactions with the customer, which in return makes it difficult to keep up, in other words, maintaining focus on the customer is a real challenge.
- The required interactions and supervisions make it difficult to cover a large customer base.
- Preserving clarity of the whole financing process to avoid misconduct or mishandling.
- Shari'a controls and supervisory are not easy to operate.
- Having a comprehensive and effective profit distribution tools.

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The Preeminent is Born

In response to the market needs and challenges, ICSFS started it's full-fledged ICS BANKS ISLAMIC banking software from the mid-90s, based on Shari'a law, the system started from scratch and with the aim of covering full Islamic finance ecosystem cycle. ICS BANKS ISLAMIC software suite is designed to cover all Islamic banking requirements and cater to each bank's shari'a regulations.



After decades of evolvement and innovation, ICS BANKS ISLAMIC has become a technologically frontier software, where agility is one of its core virtues. ICS BANKS ISLAMIC provides the bank with:

- Full coverage of Islamic finance and banking ecosystem.
- Persistent technological advancement utilising the latest technologies to achieve lower total cost of ownership (TCO).
- Strong, flexible, fast and reliable industry-approved profit distribution engine.
- Fully shari'a-compliant, covering various intellectual Islamic views in different regions and continents.
- Wide range of parameters to build Islamic products.
- Strong Business Process Management (BPM) and Document Management System (DMS) in its DNA.
- Customer engagement and customer social engagement through touchpoints.
- Cloud available to reduce infrastructure costs.
- Vast touchpoints coverage with omnichannel in essence, to expand the bank's businesses, regardless of geographical limitations.
- Robotics to automate, speed up internal processes and to be used in customer service.
- Boosting analytical powers and risk reduction through Artificial intelligence (AI).
- Covering required clarity and strong reporting and analytical tools.
- Blockchain technology and smart contracts to enhance productivity, accuracy and lower costs.
- Regtech solutions.
- Open APIs to connect to the outside world and support fintech activities.

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The Precious is Here!

ICSFS has always been one of the leading companies in providing awards-winning banking and financial services and best-of-breed products. ICSFS recognition on a global-level is granted by our devotion to excellence, customer enlightenment which made us a distinctive banking software provider, where we are recognised worldwide. In this path, ICS BANKS ISLAMIC is no exception, the product was built brick-by-brick on the following rudiments:

- Delivering Real Value to Customers
- Hassle-Free & Satisfactory Implementation & Support
- Productivity as a Crown Jewel
- Customer Satisfaction at the Top of the Agenda on Product, Implementation & Support
- Keeping Customers' Operational Costs at the Minimum, Whilst at the Same Time, Maximizing Revenue & Growth
- Ongoing Productivity with a Wide Range of Functionalities & Features
- Trouble-Free Implementation
- Peace of Mind on Free Upgrades
- Cost-Effectiveness

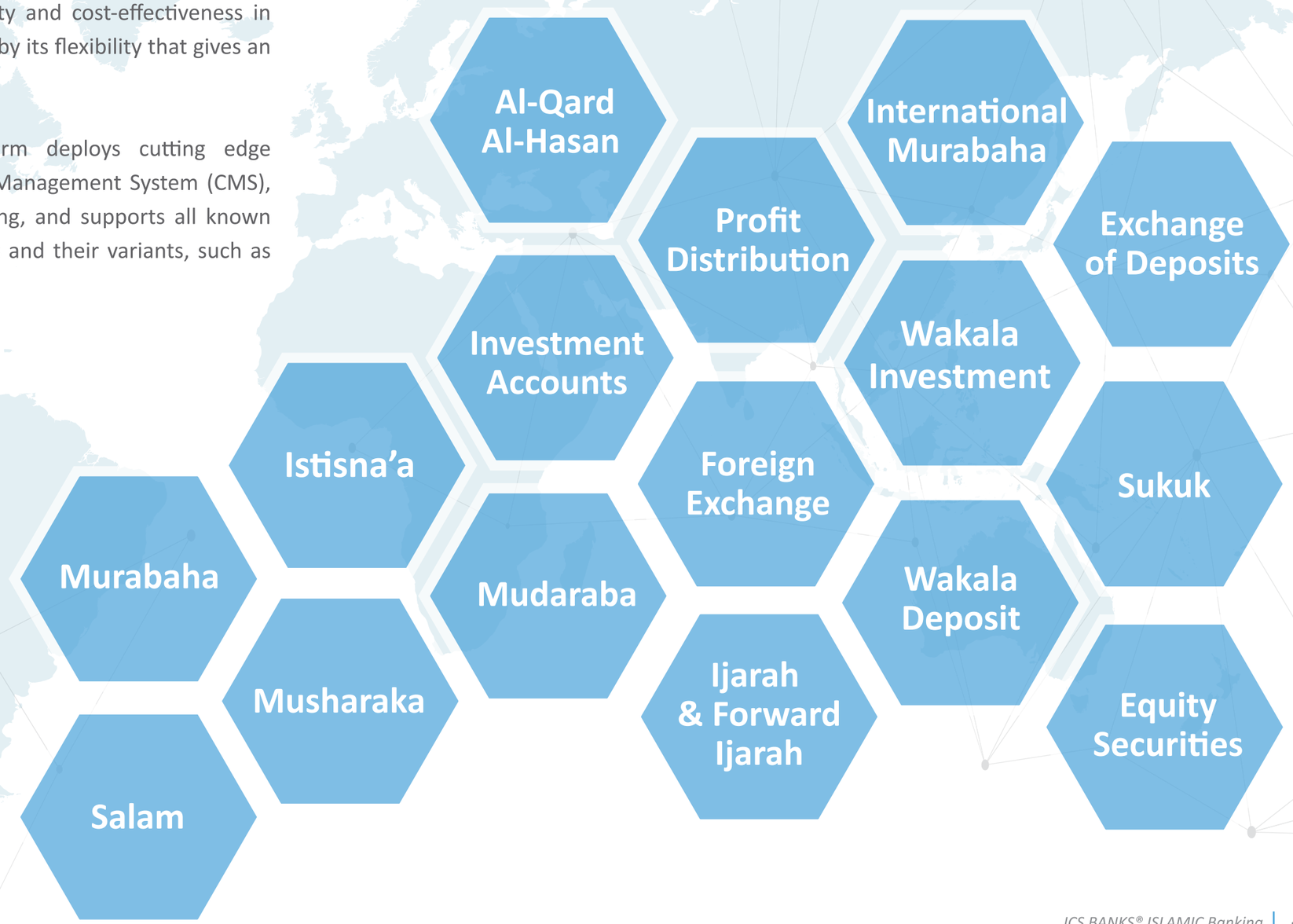
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Whom the Old Ways have Joined the New

ICS BANKS ISLAMIC prime is an award-winning, tech-savvy software suite that is designed not only to cover all shari'a banking needs but also, take the bank to a new level on customer journey and efficiency. Its Know Your Customer (KYC) feature will not leave any stone unturned, where ICS BANKS ISLAMIC will maximise productivity and cost-effectiveness in banking operations, accompanied by its flexibility that gives an edge to time to market.

This prodigious software platform deploys cutting edge technologies like Chatbots, Cash Management System (CMS), Cardless payments, Agency banking, and supports all known and approved Islamic instruments and their variants, such as but not limited to:

Any Islamic bank has the priority to cover local and international Shari'a regulations through ICS BANKS ISLAMIC instruments, which are adjustable and customisable by a large number of parameters and Business Process Management (BPM) features.



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Harmonious and Congenial Ride

ICS BANKS ISLAMIC profit distribution is a fast, high performance flexible and convenient engine.

It offers the following benefits:

01 Comprehensive system setup by parameters that are flexible enough to add, change, or delete setup entries.

02 Different scenarios for profit distribution, including full details to management and Shari’a board.

03 Two-way adjustments:
a) Increase profits from Mudarib or investment risk reserve.
b) Decrease profits from investment risk reserve.

04 Exceptional performance in handling data calculation, profit distribution and disbursement.

05 User-friendly and automatic executions.

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Be at the Top of the World

Our Islamic banking software is a holistic digitalised software suite that delivers maximum value to clients of all sizes, it is a fully integrated Islamic banking software that provides open products with international standards, real-time business processing and value-added capabilities of tailoring products, on-premises or on the cloud. Our software suite future-proofs banking activities by providing a broad range of seamless and flexible features and capabilities, to enrich customers' journey experience.

ICS BANKS ISLAMIC is the quintessence of agility and digital excellence to meet the information processing and management challenges facing the Islamic banking and finance industry today. It provides comprehensive business coverage and cost-effectiveness with fast, productive, accurate and hassle-free implementation. The software's unique features can drive any bank to pave and win the road to compete in the market with;

01 Deployed as a full-fledged Islamic bank, or as an Islamic Window for conventional banks with a variety of configurations.

02 Variety of tools to enable clear and online contract control.

03 Document Management System (DMS) to have a fast-accurate flow of documents.

04 Deployed in different continents.

05 Cover a variety of regulations and intellectual opinions.

06 Built based on AAIOFI and IFSB standards, with the capability of accommodating various intellectual standards and local shari'a regulations.

07 Powerful product building tools through parameterisation and Business Process Management (BPM).

08 Constant interaction with the customer during processes via various omnichannel touchpoints.

09 Geographical limits fading away by using robotics, AI and digital coverage.

10 Proven records of accommodating a large number of transactions.

11 Indulging clarity on Islamic financing through online reporting and inquiries tools, such as Business Intelligence (BI) and Management Information System (MIS).

12 Cloud available to reduce infrastructure costs.

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Our customers are our partners, ICS BANKS ISLAMIC is designed with efficient scalability feature to support our partner's growth and lead them through a successful lifetime business.

CONTACT US

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ICSFS INSIGHTS

ICS Financial Systems Ltd. - ICSFS

A leading provider of modern banking and financial technology powered by a very solid, agile, and digital banking platform as part of its DNA, launching innovative products that are constructed on a secured and agile integration. Its ICS BANKS software is a fully integrated universal banking software with many suites servicing the financial industry that provide open products with international standards, real-time business processing and value-added capabilities of tailoring products, on-premises, hybrid or on the cloud. ICS BANKS software suites future-proof banking activities by providing a broad range of features and capabilities with more agility and flexibility, to enrich customers' journey experience.

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