

Press Release

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Emirates Islamic Bank and EdgeVerve Systems were awarded the Best Core Banking Implementation in the Middle East at The Asian Banker Technology Innovation Awards Programme 2017

- **Emirates Islamic Bank implemented a comprehensive core banking system**
- **The new solution brings notable improvement in payment processing and operational efficiency**
- **The project strengthened customer service and risk management capability of the bank**

Dubai, April 20th 2017—Emirates Islamic Bank and EdgeVerve System were awarded the **Best Core Banking Implementation in the Middle East** at The Asian Banker Technology Innovation Awards Programme 2017. The award ceremony was held in conjunction with The Future of Finance Middle East and Africa Convention, the foremost annual meeting for decision makers in the financial services industry in the region, at The Ritz Carlton, Dubai, on April 20th 2017.

Emirates Islamic Bank implemented a comprehensive core banking system

Emirates Islamic successfully implemented its iCore project, in partnership with EdgeVerve, integrating over 30 systems and various business processes for improved customer experience. The project brings a seamless platform that enabled higher efficiency in processing, quicker time to market and faster opening of accounts. The migration was successfully completed within 23 months using a big bang approach.

The new solution brings notable improvement in payment processing and operational efficiency

The new system improved efficiency by 80% in processing of payments with minimal manual intervention and 95% improvement in straight through processing of inward payment messages. The operational efficiency and staff productivity have risen following the implementation.

The project strengthened customer service and risk management capability of the bank

The project facilitated the bank towards paperless approval process, automated escalation and improved risk management with auditing using maker-checker approach. Users and customers also get real-time alerts. The bank is able to introduce new products to the market quickly with reduced turnaround time with the new system.

The Asian Banker Technology Innovation Awards Programme for Middle East and Africa, refereed by prominent global bankers, IT consultants and academics, provides an undisputed benchmark of technology implementation in an increasingly fierce marketplace. Recipients of these awards are honoured in a gala event that recognises their efforts in using the best technology to run their institutions and bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees.

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