

PRIME Solutions for Islamic Card Products



As the Islamic banking and finance industry continues to grow, so does the number of international financial institutions setting up Islamic banking facilities.

Attracted by the sound underlying banking principles defined by Islamic (Shari'a) law, banks around the globe are now focusing on offering products and services that are free of interest (riba) and effectively share all finance-associated risks with clients of both Muslim and non-Muslim origin.

SHARI'A COMPLIANT

As a pioneer in payment card technology, TSYS recognised the need for a Shari'a compliant card management platform for Islamic card products in the 1990s.

Its leading PRIME card and merchant management solution, which is now used by more than 130 financial institutions around the globe, was developed to support Islamic card products and comply with all aspects of Shari'a law.

PRIME's inherent flexibility enables banks to issue and process credit card products whilst ensuring that all payments and repayment transactions are devoid of interest. It facilitates the complete account management life cycle for Shari'a card programmes, enabling a bank to tailor its solutions to meet its customers' needs in a transparent manner.

PROVEN DELIVERY

As the Islamic Banking industry continues to expand, the Gulf States and particularly UAE are generally considered the focal point for the international Islamic banking market. TSYS solutions are successfully deployed in six banks in the Middle East region, including one of the world's largest Islamic institutions, Abu Dhabi Islamic Bank.

TSYS' card management solution was also selected by Sharjah's largest bank, Sharjah Islamic Bank, following its transition to Islamic banking in 2002.

By choosing PRIME, financial institutions around the globe can draw on the benefits of TSYS' successful track record, confident in the knowledge that its best-of-breed solutions will help their Islamic cards business thrive.

SYSTEMS FLEXIBILITY

TSYS' proven ability to meet and exceed the needs of its clients is the cornerstone of its nearly 20 years of experience in the marketplace. Its scalable, flexible solutions are designed to support an expanding card portfolio, maximizing the return on the initial systems investment and preventing the need for system replacement.

PRIME modules are available to provide value-added functionality to a growing Islamic card portfolio. Modules can be activated when required and with minimal impact to the existing operations and working environment.

TSYS is committed to helping financial Institutions grow their Islamic card business and broaden their reach, demonstrated by its continued support and long-standing client relationships.



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PLATFORM FOR EXPANSION

With current market trends indicating that Islamic banking will shift to global markets, PRIME is well positioned as a reliable platform for expansion.

Its proven multi-country, multi-currency, multi-institution and multi-language capabilities can provide international banks with the scalability and flexibility to branch into Islamic card products.

Furthermore, TSYS is a cost-effective and trusted partner for Islamic banks wanting to issue Islamic card products in new market territories. Its advanced technology and 24-hour support have been the backbone for some of the world's largest financial institutions' global expansion plans.

"Fast, reliable and superior service and comprehensive products for customers are the focal point of Abu Dhabi Islamic Bank. We have partnered with TSYS to achieve these key business objectives, as far as the current and future plans of ADIB in the payment card world are concerned." Ghulam Shabir, Senior Manager Card Center, ADIB.

TOOLS FOR INNOVATION

Abu Dhabi Islamic Bank (ADIB) is one of the world's largest Islamic banking institutions by capitalization, with assets of more than \$20 billion. It provides a wide range of retail and corporate banking services in strict conformity with the Islamic banking code.

"PRIME's flexible processes for new product development enabled us to launch our Shari'a card programme quickly and effectively"

**Senior Manager Card Center,
Abu Dhabi Islamic Bank**

Using TSYS' Shari'a-compliant PRIME platform, ADIB was able to quickly bring to market the revolutionary Shari'a-compliant Islamic Covered Card in the summer of 2004.

Meeting all Shari'a rules and regulations, the 'Islamic Covered Card' is available in Visa Classic, Gold and Platinum and offers a range of innovative, exciting benefits that allow customers to revolve the balance and pay in instalments with up to 55 days grace period.

The card is also loaded with a number of other rewards and benefits such as 'Takaful' (an Islamic insurance) on travel, Purchase Protection, Cash Back on Purchase transactions, Road Side Assistance, Merchant Discounts and Quarterly Cash Prizes.

To complete the card management business cycle for its Islamic card product, ADIB took advantage of TSYS' modular architecture by adding TSYS modules for loyalty programmes, scoring applications and collections management.

It also deploys the robust PRIME Online authorisation and switching engine, PRIME Ncrypt key management tool and PRIME Fraudguard, a strong fraud prevention module.

WHY CHOOSE PRIME TO MANAGE YOUR ISLAMIC CARD PRODUCTS?

1. We tailor our PRIME implementation to meet the exact requirements of your Shari'a committee.
2. We deploy our PRIME Online transaction authorisation system to automatically decline Gharar transactions.
3. PRIME supports multi-currency and multi-institutional processing, allowing you to expand into new markets and issue Islamic cards anywhere in the world.
4. Our suite of optional PRIME modules enables you to offer customers additional benefits such as prepaid cards and reward schemes.
5. PRIME is a proven Islamic card solution; successfully deployed by the world's most established and largest Islamic banks.

TO LEARN MORE

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GET TO KNOW TSYS

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