

Faysal Bank issues its first Shariah-compliant alternate to conventional credit cards with IDEMIA

Faysal Bank Limited, the fastest growing Islamic bank of Pakistan, has teamed up with IDEMIA, the global leader in Augmented Identity, to launch its first Shariah-compliant alternate to conventional credit cards—Faysal Islami NOOR.



The Republic's Islamic banking industry has experienced double-digit growth year-on-year since 2015¹. The meteoric rise in this type of banking has also brought about a corresponding demand for Shariah-compliant payment tools. Eager to support its customers, Faysal Bank turned to IDEMIA to deliver a unique payment experience that adheres to the religion's principles.

This new EMV² credit card provides Faysal Bank's customers with the benefits of a full fledged credit card, while ensuring that all payments and repayments are Shariah-compliant.

Faysal Bank's footprint now spreads over more than 200 cities with a network of over 575 (including more than 500 Islamic) branches. Faysal Bank is a significant player in Pakistan's banking industry and is recognized as the Best Emerging Bank of the country.

We are pleased to partner with IDEMIA, a global leader in card technology, to mark this milestone in our payment offering. The launch of Faysal Islami NOOR card reaffirms our commitment to achieving leadership in providing Shariah-compliant financial and payment services to our customers. NOOR Card is a unique solution that resonates with the Islamic beliefs of the masses and ensures that customers can use it with complete satisfaction and peace of mind.

Mr. Yousaf Hussain (President & CEO) of Faysal Bank

Delivering over 800 million payment products annually, IDEMIA has been a trusted partner to Pakistani financial institutions for over a decade. With a full service, state-of-the-art card personalization center in Karachi, IDEMIA works closely with banks in the Republic to ensure that bank cards are delivered securely and quickly to consumers, enabling them to fulfill everyday transaction needs.

We are proud that Faysal Bank has chosen IDEMIA to deliver this lighthouse project. This highlights the trust the institution has in IDEMIA as its technology partner. We are committed to supporting our customers to deliver best-in-class products and services so that they achieve

their business goals.

Julia Schoonenberg, Senior Vice President (Middle East and Africa), Financial Institutions, IDEMIA

¹ <https://www.pakistangulfeconomist.com/2020/02/10/growth-and-prospects-of-islamic-banking-in-pakistan/>

² EMV—which stands for Europay, Mastercard and Visa—is a global standard for cards equipped with computer chips and the technology used to authenticate chip-card transactions. In the wake of numerous large-scale data breaches and increasing rates of counterfeit card fraud, U.S. card issuers have migrated to this new technology to protect consumers and reduce the costs of fraud. <https://www.creditcards.com/credit-card-news/emv-faq-chip-cards-answers-1264/>
