Oracle FLEXCUBE for Islamic Banks

The Islamic banking industry is projected to show significant growth in coming years. With recent financial downturns, customers are demanding safer banks, and are willing to use alternate systems to protect their finances. Additionally, globalization has brought about fresh thinking in doing business and making investments. There is a growing demand for interest-free mortgages and Sukuk bonds. Pure-play Islamic banks as well as conventional banks with Islamic banking arms are seeing rising demand for Shari'a-compliant Islamic banking products.

Based on banking concepts that are different from conventional banking, Islamic banking products need a specifically designed product lifecycle processing framework. Oracle FLEXCUBE is a solution that responds quickly to rapidly changing market regulations and environments. Integrated on an agile and scalable IT platform, Oracle FLEXCUBE is built to manage the evolving requirements of Islamic banking effectively.

**Implement Functionalities Faster Through a Proven Core Platform**

The Oracle FLEXCUBE platform leverages both architectural and technology features for better functionality. This is advantageous for Islamic Banking as the lack of consensus on Sharia laws means functionality can be interpreted in different ways. Banks require a system that can keep up with fast and easy implementation of rapidly changing functionality.

**Offer both Conventional and Islamic Banking with Efficiency**

It is imperative to have a powerful support system for extending and adding functions and services, or for supporting both conventional and Islamic banking. Oracle FLEXCUBE adheres to established Islamic banking processes, while allowing the establishment of both systems within a single installation. This can lead to the creation of unmatched business models resulting in potential business growth in countries that have recently adopted the Islamic banking system.

**KEY FEATURES**

- Proven core platform leverages architectural and technology features for better functionality
- Integrated platform supports both conventional and Islamic banking
- Regulatory compliance and risk mitigation
- Comprehensive Islamic banking product coverage
- Integrated customer-facing portal with a widget-based dashboard
- Open Development Environment
**KEY BENEFITS**

- Pure-play Islamic model adheres to established Islamic banking practices
- Co-existence of both conventional and Islamic banking
- Banks can service a comprehensive range of Islamic products
- Offers a precise and consolidated online view of the relationship to the banks

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**Offer a Comprehensive Range of Islamic Banking Products**

Oracle FLEXCUBE covers a wide range of Islamic banking products for differing customer needs. Some of the products covered are Musharakah, Diminishing Musharakah and Mudharabah under Equity Based Financing, Ijarah, Ijarah-wa-iqtina and Forward Ijarah under Lease Financing, as well as a number of other financing variants.

**Offer Enhanced Customer Experience and Cross-channel Support**

Oracle FLEXCUBE offers a precise and consolidated online view of the relationship to banks. The widget layout presents the customer with a snapshot view of spend analysis, consolidated account summary, alert messages from the bank, quick links to frequently used tasks and features, customized offers based on the customer profile on the same page.

Oracle FLEXCUBE provides advanced banking capabilities as well as enhanced apps for the iPhone and iPad.

**Be Agile in Responding to Change**

Oracle FLEXCUBE brings agility to business and IT with Oracle FLEXCUBE Open Development Tools. In a constantly changing business environment, this offering allows the customization and extension of business logic and processing for Islamic Banking.

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**CONTACT US**

For more information about Oracle FLEXCUBE for Islamic Banking, visit oracle.com or call +1.800.Oracle1 to speak to an Oracle representative.