

## **ADIB Launches Amwali, the world's first Islamic Digital proposition targeting GenZ**

***Ground-breaking proposition aimed at empowering the digitally savvy youth in the UAE***

**Abu Dhabi, UAE – 23 August 2021:** Abu Dhabi Islamic Bank (ADIB), a leading Islamic financial institution, today officially unveiled “Amwali” =, the world's first Islamic digital proposition targeting youth between the age of 8 to 18.

Amwali is a ground-breaking proposition that brings together an entire suite of banking products and innovative technology to enable young customers to enjoy a whole new way of banking that is paperless, signatureless and branchless.

Co-created with the Founders Club, a cohort of Emirati youth and their parents, the all-in-one banking solution is designed to empower young customers with a dedicated digital banking experience, access to financial knowledge, and personalised offers that fit their lifestyle, all under the parental control.

**Philip King, Global Head of Retail Banking, at ADIB,** said: *“ADIB has been building up its youth banking segment over the last decade. We now have over 100,000 customers under the age of 24 banking with us and our goal is to expand youth access to personalized and safe financial products and services as well as to empower them to establish a disciplined culture with regards to managing their finances. We are proud that Amwali proposition is answering this through unique end to end banking proposition, unique financial content powered by advanced technology.”*

**Raweya Al Qader, Head of Youth Banking, ADIB, commented:** *“We are putting a lot of emphasis on youth at ADIB as they form such a strong part of the future of this country as well as the future of ADIB. we are excited to present a program to financially empower the generation that will shape the UAE's next 50 years. Our research shows that many UAE millennials and Gen Z's are looking for a dedicated digital channel that truly delivers their banking needs and financial goals. They have grown accustomed to fast-paced and digital interactions that offer convenience and mobility, especially as we progress towards a more technology-led and cashless society. Likewise, parents in the UAE are looking for ways to help their children manage their money as they take charge of their financial future. And we listened to their feedback. With Amwali, we fill this gap by integrating financial literacy, budget*

*control, and banking services in a simple, convenient, and digitised banking experience. Through this innovative solution, we hope to empower the UAE's next generation at an early age."*

Account-opening can be done easily and effortlessly. Parents can open an Amwali account from their mobile phones through the ADIB mobile app. Upon activation, the child will simply download the Amwali app and activate their access to their bank account. They will also pick a debit card design that can be used for regular and online shopping as well as through Apple Pay and other mobile wallets. Through Amwali, the child will be able to receive regular allowances, send money to friends and family. The child will be able to create his or her saving goals and have access to a wide range of financial tools and knowledge resources. In addition, parents will have the ability to have full access to their child's account as well as manage and set controls on spending and cash withdrawals through real-time notifications.

ADIB aims to roll out more features to the app including provisions allowing the child to earn extra allowances by completing tasks set by parents. To make learning fun and easy, ADIB also plans to add bite-sized videos and gamify the financial learning process that will allow the child to earn points as they complete courses. There will be an additional provision for parents to reward their child for each course they complete.

The Amwali app will be equipped with an intelligent financial planning and monitoring feature that helps young customers be smarter about their money.

ADIB's efforts to be at the forefront of banking innovation have been widely recognised. Last year, the bank was recognised as "World's Best Islamic Digital Bank" by Global Finance and Best bank in the UAE By Forbes.

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#### **About ADIB**

ADIB is a leading bank in the UAE with more than AED 127 billion in assets. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides retail, corporate, business, private banking and wealth management solutions. The bank was established in 1997 and its shares are traded on the Abu Dhabi Securities Exchange (ADX).

ADIB has presence in six strategic markets: Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan and Iraq.

Named the no. 1 UAE bank on the Forbes list of World's Best Banks 2021 and the World's Best Islamic Bank by The Financial Times' The Banker publication, ADIB has a rich track record of innovation, including introducing

the award-winning Ghina savings account, award-winning co-branded cards with Emirates airlines, Etihad and Etisalat and a wide range of financing products.

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