

*To support efforts of UAE government in digital transformation*

## **Sharjah Islamic Bank launches Emirates Digital Wallet's klip in SIB Digital App**

Sharjah Islamic Bank (SIB) has launched its new digital wallet offering by integrating Emirates Digital Wallet's klip digital payments platform into SIB's mobile banking Digital App and Personal Online Banking. This integration is part of the bank's efforts to promote financial services for the UAE population, enabling everyone to make easy, quick, and safe payments. SIB individual customers can now make instant and round the clock payments to klip enabled customers and merchants in the UAE.

The klip wallet enables digital payments by utilizing the state-of-the-art payment ecosystem offered by Emirates Digital Wallet, a company supported and led by the UAE Banks Federation. It aims to reduce the use of physical cash and play a major part in implementing the digital transformation vision of the UAE government.

**Waleed AlAmoudi, Vice President Head of Digital Banking of Sharjah Islamic Bank:** "Our presence in the Emirates Digital Wallet ecosystem is considered an important and necessary step. We are very excited to have klip wallet services as it is in line with the state's desire to develop the digital transformation in the world of finance and business. We are working diligently to digitise the services being offered to our customers and constantly improving the experience offered through our banking channels."

He pointed out that the bank is very keen to follow up on new developments for the benefit of its customers, stressing the importance and necessity of providing convenient, innovative and integrated payment solutions.

He added: "In order to decrease reliance on cash and cards, and to develop a digital society, we must make the most of the latest innovative applications and technologies. We at Sharjah Islamic Bank are constantly working to provide convenient, safe and easy digital solutions to our customers and enabling klip digital platform for our individual customers is one of the key initiatives in this journey.

### **Changing the way cash is used with Klip, the digital payments platform**

**In this context, Waleed Al-Amoudi, Vice President Head of Digital Banking of Sharjah Islamic Bank, said:** the klip digital payments platform,

whose services have been added to the bank's SIB Digital application, will change the way customers use money, and will add new options that enable them to spend, receive, save or transfer money without having to use paper cash and without the need for credit cards of all kinds.

Al-Amoudi indicated that the platform allows individual customers to pay immediately and receive money with the highest level of safety and ease, avoid the hassles and risks of dealing with banknotes through the digital payments platform Klip.

He explained that the way the wallet works is direct and easy, as the bank's customers can open their own wallet for digital payments through SIB Digital app., the wallet can be filled with any amounts through the transfer service from the personal account, and in light of this they have a platform that allows them to pay transactions and accept safe and guaranteed payments from the parties participating in the Emirates Digital Wallet Klip.

**Emirates Digital Wallet**

Emirates Digital Wallet LLC operates the klip digital payments platform. The company is owned by 15 of the UAE's national banks including Sharjah Islamic Bank and operates in compliance with the Central Bank of UAE's regulations. The company is at the forefront of the national initiative to reduce the use of physical cash and cards in the country and supports the UAE government's efforts to achieve digital transformation. The strategy is based on having a single digital platform for storing funds, accepting and making payments to individuals and merchants.

### **SIB applies the best professional practices in various business sectors**

Sharjah Islamic Bank is keen to adopt a prudent approach in implementing the standards and principles of corporate governance based on disclosure ,transparency, integrating rational leadership based on integrity and employing advanced technology to achieve its strategy. In addition, SIB applies the best professional practices in various business sectors, which has contributed to the bank receiving many local, regional, and international awards

