iMAL Advantages

- Compliant with the Sharia rules and regulations
- Facilitates the launching of Islamic products and services efficiently and effectively, by improving go-to-market time
- Covers all aspects of Islamic banking operations, including the employment of various delivery channels
- Empowers Islamic financial institutions to maintain high operational efficiency and effectiveness
- Provides both Islamic financial institutions and stakeholders with the instruments to optimize their investments
- Eliminates Riba, purifies banking activities and embraces risk sharing investment operations
- Enables Zakat, Tax and VAT computations
- With advanced and effective STP functionality.

iMAL Functional Features

- Developed and built from scratch on the basis of Sharia for the Islamic finance industry
- Multi-lingual, multi-currency, multi-branch, multi-company enabled accounting backbone
- In-depth business functionality in a single, highly integrated front, middle and back-office system
- User friendly interface with modern user experience
- Faster time-to-market
- Exact fit to business requirements
- Easy customization
- Phased migration and implementation approach
- Improved operational efficiency and cost reduction
- Highly automated and flexible system
- Fully integrated yet modularized
- High parameterization capabilities: Greater process efficiency, better risk mitigation
- Advanced reporting capabilities with a sophisticated Report Designer
- Deal multiple allocations/contributions
- Strong product definition features
- Banking product definition - Implications/behavior
- Support for various delivery channels
- Support for all known Islamic banking instruments
- Access to innovative financing and investment products with minimum set-up time and effort.

iMAL Technical Features

- Web user interface accessible with a variety of browsers
- Platform independent, can be installed on any platform, hardware, and operating system
- N-tier Architecture design
- Service Oriented Architecture (SOA), providing web services in straight way
- Centralized deployment process
- Scalability, reliability and high availability
- Phased migration and implementation approach
- Easy to publish on the cloud
- Supports centralized and de-centralized databases with on-line and off-line replication
- Runs with Oracle and Sybase databases.
iMAL employs multi-tier architecture using the latest JAVA technology with either Oracle or SAP Sybase as core database servers. These powerful and at the same time affordable Relational Database Management Systems (RDBMS) provide sophisticated data protection and high-speed access to information.

The system runs on all the main platforms and operating systems requiring only an up-to-date internet browser at the client-side.
Islamic Key Modules

**iMAL*CustomerServiceManagement**

- Possesses superior Retail Banking flexibility
- Empowers the financial institution to offer all services and products on the counter
- Provides users with the required functionality to handle the branch client services
- Provides all the ‘Branch Automation’ functionality covering:
  - Processing of cash and teller management
  - Cheque clearing
  - Management of deposits
  - Processing incoming, local and international transfers
  - Customer identification and verification
  - Black List management
  - Anti-Money Laundering
  - KYC
  - Integrates with other devices
  - Cheque book Management
  - Card Management
  - Passbook Management
  - Remittances (Demand Draft, Payment Order, Travelers Cheques, Certificate of Deposit)
- 360 Degree view
- Caters for the following Islamic instruments and products:
  - Wakala Deposit (Saving, Investment and Current Accounts)
  - Wadiah (Fixed Maturity Account)
  - Amana (Safe Box)

**iMAL*IslamicProfitCalculation**

- Provides the following:
  - Compliance with the Sharia rules and regulations
  - Accuracy and speed in profit computation and allocation to the depositors’ accounts
  - Operating efficiency
  - Effective control - Risk Management
- Allows Islamic financial institutions to:
  - Calculate and distribute profit
  - Manage all types of pools (assets, liabilities, revenues and expenses)
  - Abide by the Mudaraba agreements and contracts
- Includes several features such as:
  - Re-calculation of profit of a certain period based on the new average rate
  - Specification of the balance calculation method
  - Redistribution of profit based on minor period rate
- The module caters for:
  - Mudaraba (Unrestricted Investment Accounts)
  - Zakat
- And caters for different types of Provisioning:
  - Profit equalization
  - Risk provision.
iMAL*FacilityManagement

- Powerful and fully integrated Limit monitoring tool, and pre-financing workflow design system
- The system provides:
  - Consumer & Corporate financing requests
  - Direct & Indirect Limits
  - Revolving & One-off Limits
  - Decision embedded support credit scoring
  - Credit committees and approval policies
  - Electronic application processing
  - Integration with Moody's financial highlights
  - Investment and Treasury Limit management
  - Counterparty and country Limits
  - Holdings, subsidiaries & branches structuring
  - Global Limits & sub-Limits
  - Limit swapping handling & control
  - Collateral & guarantor management
  - Draw down requests
  - Facility blocking management
  - Facility closure requests

- Straight-Through-Processing (STP) setup provides efficiency in setting different credit agreement strategies
- Fully integrates with iMAL*IslamicInvest, iMAL*IslamicTreasury, iMAL*TradeFinance and iMAL*Assets modules for Limit utilization management.

iMAL*IslamicInvest

- Based on the Sharia principles, in line with the rules and regulations of major Islamic accounting and auditing boards
- Compliant with the Islamic regulations and requirements across variant global markets including the Gulf, Africa, Far East and Europe
- Available for Islamic Retail and Corporate banking operations
- Fully integrated with iMAL Limit Management with online controls on Limits during transaction processing
- Handles all types of Islamic instruments both for the financial institution’s own account and/or on behalf of its customers, such as:
  - Murabaha
  - Murabaha to the Purchase Orderer
  - Musawama
  - Deferred Payment Sale
  - Operating Ijara
  - Ijara Muntahia Bittamleek
  - Lease of Asset/Usufruct
  - Ijara Mawsufah Fi Zimmah
  - Mudaraba
  - Restricted Investments
  - Musharaka and Diminishing Musharaka
  - Istisna’a and Parallel Istisna’a
  - Salam and Parallel Salam
  - Qard Hassan
  - Hawala
  - Hiring of Persons
  - Jua’la

- Covers the full cycle of trading tickets, financial tickets, authorization workflow and attachment of required documentation
- Covers all types of payment plans:
  - Bullet payments
  - Fixed and variable installments
  - Irregular installments
  - Partial payments
  - Balloon payments
  - Advance payments
  - Past due payments

- Sharia-compliant contracts covering Islamic products
• Enables Islamic financial institutions to perform the following:
  * Offer Sharia-compliant products
  * Execute various Islamic financing and investment instruments
  * Maintain solid workflow concept of the Islamic contracts’ processes

• Entails work procedures needed to conduct:
  * Purchase and sales activities
  * Financing
  * Amendments, rescheduling and restructuring
  * Partnership agreements
  * Investment contracts
  * Syndicated operations

• Allows the launching of new Islamic products based on future market trends in the Islamic banking sector.

**iMAL*TradeFinance**

• Essential Sharia-compliant tool for financial institutions involved in commercial activities
• Fully compliant with ICC’s latest publication UCP600
• Caters for Export & Import Letters of Credit, Letters of Guarantee, Import & Export Bills for Collection and Structured Trade Finance products
• Handles automated workflows from inception to closure, fees and commissions’ processing at all levels, margins, contingent accounting entries and settlements
• Covered workflows include:
  * Import & Export LCs: Sight, Time, Acceptance, Deferred, Mixed, Back to Back, Transferrable & Revolving
  * Letters of Guarantee: Bid/Tender Bonds, Performance Bonds, Shipping Guarantees, Advance Payment, Counter Guarantees, Local & Foreign, Private Sector & Public Sector
  * Inward & Outward Bills for Collection: Sight, Time, Acceptance, Mixed & Avalized
  * Warehouse Management solution for STF products

• The Trade Finance solution caters for the below Islamic instruments:
  * Murabaha/Musawama LCs (Purchase & Sale of Goods with profit margin)
  * Wakala LCs (Agency Contracting)
  * Musharaka LCs (Partnership)
  * Ijara LCs (Lease of Imported Goods)
  * Kafala (Islamic Letter of Guarantee)
  * Wakala Bills (Agency Contracting)

• Electronic processing and compliance checking of document collection
• Comprehensive follow-up and management reporting
• Dynamic platform allowing immediate adaptation to new regulations.
iMAL*IslamicTreasury

• Powerful Sharia-compliant Treasury tool
• Enables full management of Islamic Treasury products from inception to closure
• Handles the following products:
  • Money Market contracts:
    - Placements
    - Commodity Murabaha
    - Wakala Investments
    - Mudaraba Investments
  • Borrowings
    - Reverse Commodity Murabaha
    - Wakala Deposits
    - Wadiah
  • Islamic Exchange of Deposits
• Foreign Exchange contracts:
  • TOD, TOM & SPOT
  • Promissory Wa’ad contracts
• Islamic Derivatives:
  • Islamic Cross Currency Swaps (ICCS)
  • Islamic Profit Rate Swaps (IPRS)
• Handles efficiently syndicated investments with related On & Off balance sheet accounting
• Fully integrated with iMAL Limit management with online controls on Limits during transaction processing
• Solid workflow includes handling of commodity trades, automatic settlement instructions, automatic daily accruals, early settlements, market rate revaluations and many other features
• Offers a unique value proposition through its comprehensive integration of core banking, financial reporting, Bloomberg and Reuters online and capital markets
• Enables Islamic financial institutions to:
  * Run their businesses in an easy and manageable manner
  * Enforce Sharia compliance
  * Conform to regulatory requirements
  * Manage and mitigate risks
  * Increase their profitability.

iMAL*Assets

• Caters for all industry standard securities and related operations
• Empowers financial institutions and investment companies to manage the related financial assets, funds and portfolios along with customers’ related investments
• Operates in a central mode
• Computes various types of expenses and incomes
• Handles margin trading, collateral management and custodian management
• Offers all kind of reports and charts with drill-down facility
• Handles all transactions from middle to back-office, by processing transactions for the financial institution’s portfolios (clients and mutual funds) along with their related settlement instructions
• The solution caters for the following Islamic instruments:
  * Investments in equities (common, preferred)
  * Investments in associates/subsidiaries
  * Investments in funds
  * Fund Management
• Also provides the following:
  * Strong workflow and structure area
  * Efficient reporting
  * Sharia compliance.
iMAL*Sukuk

- Enables Islamic financial institutions to manage the Sukuk operations, from the creation of the Sukuk to their expiry dates
- Covers the creation of:
  * Security instruments
  * Sukuk trading and settlements’ transactions
  * Profit accruals for the Sukuk holders
- Manages the issuance of Sukuk if the bank is issuer or arranger of customers issuing Sukuk
- Provides Islamic financial institutions with the guaranteed potential to broaden their financing sources while being compliant with the Sharia rules
- Caters for the following Islamic instruments:
  * Fixed and Floating Rate Sukuk
  * Fixed and Floating Rate Amortized Sukuk
  * Treasury Bills
  * Corporate Bonds (available for sale, held for trading, held to maturity)
  * Government Bonds (available for sale, held for trading, held to maturity)
  * Quoted and Unquoted Sukuk
  * Negotiable Islamic Debt Certification (NIDC)
- And provides the following:
  * Strong workflow and structure area
  * Efficient reporting
  * Sharia compliance.

iMAL*DirectInvest

- Caters for all Direct and Syndicated Investment requirements
- Offers a graphical interface to set a complex structured deal and automatically processes required investments at a macro level:
  * Multi-company (multi-books)
  * On & Off balance sheet accounting
  * Multi-currency
  * Multi-cost and profit center
- Empowers financial institutions to efficiently manage their Direct Investment activities, such as private equity placements, rentals, and others
- Ensures the effective management of assets, mutual funds and customer related portfolios
- Certificate management such as issuance, re-issuance, merger, split, etc.
- Shares and bonds trading
- Back-office settlement such as payment and receiving instructions with SWIFT integration, NAV calculation, cash and share dividends, and securities revaluation
- Margin trading, rights issue, coupon payments and stock split
- Revaluation, Mark-to-Market and Cost-to-Cost.

iMAL supports Hijri Calendar:

- Defines Hijri fiscal year
- Closes financial periods based on Hijri calendar
- Payment plans based on Hijri calendar setup.