

## **A FIRST IN EUROPE FROM ALBARAKA TURK INTEREST-FREE DIGITAL BANKING “INSHA” IS IN GERMANY**

**Albaraka Turk, taking significant steps in accordance with the vision of being the best participation bank of the World, has taken its first step in digital participation banking with “Insha” in Europe which is branch-free and completely digital, to develop participation banking globally.**

**Melikşah Utku, the General Manager of Albaraka Turk: “Insha”, a branch-free and completely digital platform which we have taken the first step abroad in digital participation banking field with, is also a first in Turkish participation banking.”**

Albaraka Turk, maintaining its goal of being the best participation bank of the World, is continuing to take global steps in line with this strategy. Albaraka Turk, realizing a first in participation banking field, has put ‘Insha’ into practice to render digital banking service in Europe. While “Insha”, a branch-free and completely online platform, is being the first step of Albaraka in digital participation banking abroad, it is also the first in Turkish participation banking.

“Insha”, is built on core banking system of solarisBank AG which is a banking platform for business clients based in Berlin, holding a banking license received from Federal Financial Supervisory Authority BaFin and European regulator ECB. Insha is intending to offer participation banking services first in Germany then continental Europe with its modular structure.

Insha will offer basic banking services as account opening, account managing, payments and money transfer in the first stage. Albaraka Turk, planning to include basic products of participation banking into the system in the second stage and extend the participation banking in Europe by using both digital and conventional channels.

### **“Physical document and visiting a branch” requirements are vanishing**

Insha, consists of completely digital processes and digital products, offers the opportunity to open an account in a few minutes without physical documents requirement and obligation to go to a branch. Insha is not only offering financial services but also different and various services that will ease the users' life by focusing daily needs. Arabic shall also be added in the forthcoming periods to the Platform where transactions will be carried on in German, Turkish and English.

### **“The first step of the strategy for penetrating into European market”**

**Melikşah Utku, the General Manager of Albaraka Turk**, stating that Insha is the pioneer part of the strategies for entering into European market, said: “There are 20 million Muslims living in Europe and one fourth of them are residing in Germany. Muslim people have problems in benefiting from financial services in the countries they live due to language problem and interest sensitivity. They have difficulties even in transferring money to their countries and carrying out some essential banking transactions. Consequently, we have started our “insha” with the purpose of bringing a solution to the problems of both our Turkish citizens residing in Europe and the Muslims of other countries, to promote our vision of being the best participation banking of the World one step forward and above all, to develop participation banking globally”.