

## **ANOTHER FIRST FROM ALBARAKA TURK: “ZAKAT ASSISTANT”**

**Albaraka Turk, the first participation bank of Turkey, has blazed another trail in the sector and is putting “Zakat Assistant” internet application into practice. By this digital application, Albaraka Turk is offering practical and accurate calculation opportunity for those who want to give zakat.**

Albaraka Turk, the first participation bank of Turkey, is blazing another trail in its sector with “Zakat Assistant” internet application it has put into practice. By “Zakat Assistant” digital application intending to help people who want to give zakat but have difficulties in calculation, those who want to fulfill the religious duties shall have more practical and accurate calculation opportunity. Following the calculation process, those who wish shall be able to pay their zakat to contracted foundations and associations.

By Albaraka Keşfet (Discover) In-house Entrepreneurship program, “Zakat Assistant” internet application put into practice by Melih Turan working at European Digital Banking Service, is used at Albaraka Turk internet branch. In the second stage of the project, it shall be opened to use also at Albaraka Turk mobile branch.

### **“We reach human in every field of Digital”**

Melikşah Utku, General Manager of Albaraka Turk, “Calculating zakat formed according to the way of gaining income of a person is usually difficult. We’ve started out aiming to help people by ‘Zakat Assistant’ application. Digitalization of such

traditional processes is very important for an institution like ours which wishes to touch people also in digital area. This project which is a successful in-house entrepreneurship sample is also important in our human values to show their spirit of entrepreneurship and competence. Moreover, this project which is also a beautiful social innovation model, has been the greatest indicator of our care for social benefits in digitalization of our products and services. We'll extend this project also in Europe through **insha**, our digital participation banking service we have put into life in Germany.”

Albaraka Turk, placing emphasis on in-house entrepreneurship, has been deemed worthy of an award in “The Best Customer Oriented Cultural Transformation and Employee Participation Innovation” category in 2017 with its “Keşfet (Discover) In-house Entrepreneurship” program by “Financial Innovation Awards” being organized for 20 years.

### **“We believe that we shall pave the way for Islamic Fin Techs by this project”**

Within the framework of this program, relevant to the subject, Melih Turan, an officer of the European Digital Banking Service which has put “Zakat Assistant” project into practice has said, “There are many governmental and self-governing institutions in many Islamic countries relevant to Zakat in calculation, collection and distribution; however, it seems we have not made a significant progress in calculation and standards on this subject besides collection and distribution in Turkey. We have brought forward this subject which seems simple but has so much details in the background in terms of participation banking. Getting inspired from the vision our Bank has revealed relevant to digitalization, we have put into practice this practical and effective application which has very serious calculation algorithms behind. While being a pioneer in Turkey on this subject, we believe that we'll also pave the way for Islamic Fin Techs.”

### **“The Project is ratified”**

While forming the calculation algorithm, “Zakat Assistant” which main sources of Islamic law is applied for is ratified by Albaraka Turk Consultative Board where

Prof. Dr. Abdul Sattar Abu Guddah, Prof. Dr. Hayreddin Karaman, Prof. Dr. Ahmed Mohyuddin Ahmed and Prof. Dr. Hamdi Döndüren are among the members of.