

## EBL launches Islamic Banking services

- A Monitor Desk Report

Date: 01 September, 2024



**Dhaka, September 1, 2024: Eastern Bank PLC. (EBL), leading private sector financial institution in Bangladesh has launched Shariah-based Islamic Banking services. Primarily, the services will be provided in 20 branches of the bank across the country through 20 Islamic Banking Windows. There will be Islamic Banking Help Desks for customers in remaining branches.**

Md. Showkat Ali Chowdury, Chairman, Board of Directors of EBL formally inaugurated the operations as the Chief Guest at a ceremony held at the bank's head office in the city today.

"We are launching Islamic Banking operations to meet the needs of Shariah-based Banking. Islamic Finance is gaining popularity across the world including Bangladesh. As a modern and dynamic banking services provider EBL could not but respond to customers' need. We seek your support and cooperation as always to take Islamic Banking to

a new height,” said Showkat Ali Chowdhury while addressing the ceremony.

EBL Managing Director and CEO Ali Reza Iftekhhar, Additional Managing Director and Chief of Islamic Banking Ahmed Shaheen, Shariah Supervisory Committee (SSC) Chairman Shahed Rahmani, also spoke on the occasion.

“As a compliant Bank, we are committed to fully ensuring Shariah rules and principles in our Islamic Banking operations. All of the products and policies of EBL Islamic Banking are fully Shariah compliant. We are offering a wide array of Islamic Banking products and services to cater to diversified needs of customers, “said Ali Reza Iftekhhar.

Shahed Rahmani expressed his hope that EBL it will not compromise on Shariah issues in its Islamic Banking operations. He also invited clients to avail EBL Islamic Banking services for an enjoyable experience.

A.K.M. Mizanur Rahman, Deputy Chief of EBL Islamic Banking made a presentation highlighting the products and services to be offered to customers.

EBL offers a wide range of deposit and financing products based on Al-Wadiah, Mudarabah, Musharkah, Ijarah contracts. All sorts of Banking services like retail, SME, corporate, trade will also be available strictly in compliance with Shariah. EBL also offers a unique product-Continuous Musharakah Finance (CMF) that will fulfill the need of capital financing for meeting up overhead cost.

-N