

Frequently Asked Questions (FAQs)

Ahli United Bank (Egypt) conversion to Islamic banking

1. **What is Islamic Banking?**
It is the banking system that works to collect financial resources and employ them through contracts and investments compatible with Sharia requirements, and is characterized by working through investing money in all appropriate areas that achieve the principles of justice, transparency and fair distribution of wealth.
2. **What is meant by the process of converting Ahli United Bank (Egypt) from a conventional bank to a Sharia compliant bank?**
Ahli United Bank (Egypt) is in the process of transforming from a conventional bank to a Sharia compliant bank after the approval of the Central Bank of Egypt, accordingly the banking products and services available by the bank will be converted to Sharia-compliant products and services.
3. **What are the most important requirements that the bank must fulfill in order to convert the bank to Islamic banking?**
Amending the Bank's Articles of Association to add the necessary amendments indicating that the Bank's business will be carried out in accordance with the rules and provisions of Islamic Sharia, as well as appointing a Sharia Supervisory and Fatwa Board to approve the Bank's products and services and ensure their compliance with the provisions of Islamic Sharia.
4. **Who has the right to open an account with the bank after switching to Islamic banking?**
All individuals, companies, institutions, associations, clubs, government institutions, legal bodies, public and private institutions and others have the right to open accounts with Islamic banks, provided that the requirements of the bank and the regulatory authorities are met.
5. **How will the Bank's existing loans be treated upon converting to Islamic Banking?**
The commercial financing terms previously agreed upon with the Bank's client will not be changed until the financing maturity date, and no other fees or charges will be added as a result of the Bank's conversion to Islamic banking and the conversion of the loan to an Islamic financing product, and there will be no negative impact on the clients' accounts either legally or financially and these positions will remain the same.
6. **How will deposits and existing accounts with the bank be treated upon converting to Islamic banking?**
The terms of the accounts or saving products agreed upon prior to the conversion will not be changed until the product maturity date, and no additional expenses or fees or charges to be applied as a result of the conversion of these products to Sharia compliant products.
7. **Will the bank's shift to Islamic banking affect the subordination of Ahli United Bank (Egypt) to the supervision of the Central Bank of Egypt?**
Ahli United Bank (Egypt) is a bank under the supervision of the Central Bank of Egypt and will continue to be under the supervision of the Central Bank of Egypt after its transformation into a Sharia-compliant bank.
8. **Will Ahli United Bank (Egypt) provide loans to its clients after converting to Islamic banking?**
Ahli United Bank (Egypt) will offer multiple financing products that cover all financing needs of its clients in a manner consistent with the rules and provisions of Islamic Sharia.
9. **Will Ahli United Bank (Egypt) offer accounts, deposits and certificates of deposits to its clients after converting to Islamic banking?**
Ahli United Bank (Egypt) will provide its clients with accounts and deposits that cover all the investment needs of its clients with competitive advantages and privileges which are compliant with the rules and provisions of Islamic Sharia.
10. **Will it be forbidden to deal with specific categories of clients after conversion due to religion or beliefs?**
Ahli United Bank (Egypt) will provide its banking services to any client who meets the conditions of dealing with the bank as well as the conditions and requirements of the regulatory authorities, regardless of his religion or beliefs.
11. **Will the bank close existing accounts, certificates and deposits of its clients and create new products upon conversion?**
No, the Bank will not close existing relationships, whether in the form of accounts or deposits, and will continue after the conversion on the same terms as before until their maturity date.

12. Will the bank close existing credit cards for its clients and issue new ones upon conversion?

No, the bank will not close the existing credit cards, and they will continue after the conversion with the same previous conditions until they expire.

13. Will the bank change existing client account numbers or IBANs upon conversion?

No, the bank will not change existing client account numbers or IBANs upon conversion.

14. Will the bank change the bank's SWIFT code upon conversion?

No, the bank will not change the bank's SWIFT code upon conversion.

15. What will happen to cheques and other banking instruments?

Cheques and other banking instruments you have will remain valid and unchanged.

16. Will Ahli United Bank (Egypt)'s shift to Islamic banking affect his expansion plans?

Rather, this transformation will enhance the bank's reach, expansion and growth in the Egyptian market and increase its competitiveness.

17. What are the benefits and opportunities that will arise from the Bank's conversion to Islamic Banking?

KFH's acquisition of all Ahli United Bank (Egypt) will enhance the bank's growth opportunities and qualify it to expand in the Egyptian Banking Sector and provide various services and products that meet all needs, thus contributing to the development of the Egyptian economy, due to KFH's strong financial solvency and high competitiveness regionally and globally, which was reflected in winning the "Best Islamic Bank in the world" award in 2023 from "Global Finance".

18. Can I get some information about Sharia-compliant products and services?

Yes, you can get full information about Sharia compliant products by visiting the bank's website, calling the call center on 19072 or visiting any of the bank's branches.

19. What happens if I do not contact the bank within the timeline set by the bank to approve the conversion to Islamic banking?

This will be implied acceptance of the conversion and the terms and conditions of Sharia-compliant products and services.

20. How will bank deal with clients who does not agree to be converted to Islamic?

Obligations that cannot be fulfilled by Sharia will be considered for phase-out, then will be removed -gradually- from the Bank's activities after the transformation, with no contradiction with the agreed upon customer rights.

21. How will the client Pre-transformation different warranties and collaterals will be treated?

Will remain as they are, as they are considered the collaterals to client's liability toward the bank.

Best regards,
Ahli United Bank (Egypt)

Disclaimer

Please note that these FAQs provide general information and may vary depending on your products and solutions in the conversion process, and that the information and materials mentioned, and terms and conditions may be subject to change. For additional information and clarifications, please contact your Account Manager, visit a branch, or call Ahli United Bank (Egypt) client service number 19072 from within Egypt or +(202) 21229500 from outside Egypt.