

Raqami Islamic Digital Banking and 1LINK Join Forces to Revolutionize Digital Financial Services



Karachi, May 15, 2024 — Raqami Islamic Digital Bank Ltd. (RIDBL), one of five aspirants to the digital retail bank license under the Licensing and Regulatory Framework for Digital Banks, 2022 is thrilled to announce a strategic partnership with 1LINK, Pakistan’s largest Payment Service Provider / Payment Service Operator. The signing ceremony took place at the 1LINK Office in Park Towers, Karachi and was attended by the senior management of both organizations, symbolizing their dedication to innovation with excellence.

The leadership present at the occasion were Umair Aijaz, CEO RIDBL, Nadeem Hussain, Coach RIDBL, Mr. Najeeb Agrawalla, CEO 1LINK; Mr. Bashir Khan, COO 1LINK; Mr. Suleman Hasan, CCO & Company Secretary 1LINK; Mr. Javaid Sher Ali, Head of Engineering at RIDBL and Syed Abid Raza Rizvi, Head of Product and Pricing at RIDBL, along with other team members.

A distinguishing feature of RIDBL will be its status as a Shariah compliant and purely digital entity, eschewing traditional brick-and-mortar branches in favor of a streamlined, mobile-first approach. Among the services set to be offered to RIDBL customers through this partnership are Interbank Funds Transfer (1IBFT) and 1BILL. In future, PayPak will also be added as part of the offering to customers. The collaboration will enable RIDBL customers to seamlessly transfer funds to over 32 banks and make payments to over 2,500 companies nationwide.

Commenting on the partnership, Umair Aijaz, CEO RIDBL, said, “We are excited to partner with 1LINK and bring cutting-edge digital financial services to our customers. This collaboration represents a significant step forward in our mission to redefine the customer journey and truly empower users of RIDBL’s banking services with efficient and seamless multi-channel payment options.”

Reiterating the same vision Nadeem Hussain, Coach RIDBL, said, “The collaboration between RIDBL and 1LINK underscores the vital importance of advancing digital banking solutions. Together, we can leverage our respective expertise to drive innovation, enhance accessibility, and ultimately empower customers with unparalleled financial services.”

Mr. Najeeb Agrawalla, CEO 1LINK, commented, “The collaboration between 1LINK and Raqami Islamic Digital Bank represents a strategic alliance providing customized financial solutions to a wide range of customer segments. This strategic alliance marks the dawn of a new era of innovation and accessibility in Islamic banking, catering to the unique needs and preferences of our discerning clientele.”

Mr. Bashir Khan, COO 1LINK, commented, “This partnership represents a pivotal achievement in the banking sector, enabling Raqami Bank to pioneer innovation and deliver customized products and services to its customer segments utilizing 1LINK rails. It further highlights 1LINK's steadfast dedication to ongoing innovation, positioning it as the preferred partner for financial institutions aiming to elevate their digital solutions.”

As RIDBL embarks on its journey to redefine the banking experience, it does so with a commitment to establishing a fully shariah compliant digital bank with innovation and customer-centricity at its core.

About Raqami

At Raqami we actively nurture the vision of a transformative banking landscape—one where accessibility evolves into empowerment. Our mission is unequivocal: to pioneer customer-centric, Shariah-compliant digital banking in Pakistan. We are not merely reimagining banking; we're fundamentally reshaping it, ushering in new standards for seamless digital experiences. Through the fusion of cutting-edge technology and an unwavering commitment to financial inclusivity, we are fashioning tailored solutions for the unbanked and underbanked. Our journey is rooted in trust, innovation, and sustainability—a promise to elevate our customers across all dimensions of life.

About 1LINK Pvt Ltd

1LINK (Pvt) Limited, owned by a consortium of 11 banks, is the country's 1st PSO/PSP and largest switch and payment system, providing a host of valuable online banking services like ATM switching, 1BILL, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, International Payment Schemes, PayPak – Domestic Payment Scheme etc. 1LINK is continuously evolving and adding new products and services to benefit the financial industry. For more information, please visit: www.1link.net.pk