

FINONYX Success Story

ADVANCING ISLAMIC BANKING THROUGH CORE BANKING UPGRADE AT ALIZZ ISLAMIC BANK

Overview

In a significant stride forward in their banking journey – Alizz Islamic Bank embarked on a transformative core banking upgrade project. This endeavor involved the migration of Alizz Islamic Bank's core banking application from Oracle Flexcube 12.1 to 14.6, alongside a transition to Oracle Banking Digital Experience (OBDX) version 22.1. The project aimed not only to enhance functionality and efficiency but also to elevate the overall customer experience, setting new standards in Islamic banking.

Finonyx The Preferred Implementation Partner

When it came to selecting the ideal implementation partner for this ambitious core banking upgrade project, Alizz Islamic Bank conducted a thorough evaluation process. Finonyx emerged as the preferred choice due to its impeccable track record of successful implementations and a steadfast commitment to excellence. With a wealth of experience in the realm of banking technology and a reputation for delivering innovative solutions.



Alizz Islamic Bank is one of the first dedicated Islamic banks in Oman that provides innovative financial solutions and banking products adhered by Islamic Shari'a. The Bank was established in 2012 with the aim of offering customers an enriching banking experience to serve both Corporate and Retail customers across Oman through innovative Islamic products and services.

Alizz Islamic Bank is privileged to be guided by the principles of Islam and shaped by the vision of Oman. As a bank that takes pride in serving its people, it aims to ensure that its customers and the community at large are the center of everything they do.

Challenges and Solutions

The project encountered various challenges, ranging from adapter development to bug resolution and other hurdles. Finonyx Software Solutions rose to the occasion, implementing innovative solutions to overcome these obstacles:

1 Adopting Componentized Microservices Technology

Recognizing the complexity of Oracle FLEXCUBE's latest versions with their componentized architecture powered by microservices technology, Finonyx proactively assembled a team of expert consultants. This team was specifically trained and equipped to navigate the challenges of implementing FLEXCUBE, ensuring the adoption of best practices and smooth integration of microservices within Alizz Islamic Bank's infrastructure.

2 Adapter Development

A specialized miniature Enterprise Service Bus (ESB) was developed to seamlessly integrate with 14 external systems, ensuring smooth communication channels.

3 Customizations and Reports

Over 800 man-days were dedicated to delivering tailored customisations, along with the development of over 200 intricate reports, customised to align perfectly with Alizz Islamic Bank's unique requirements.

4 Bug Resolution & Infrastructure Hurdles

Despite facing numerous product bugs, particularly in Islamic functionalities and OBDX 22.1 modules, Finonyx navigated through the challenges and delivered the required scope.



"We are delighted to announce the successful completion of our Oracle FLEXCUBE Implementation project with Finonyx. Their expertise, dedication, and collaborative approach were instrumental in achieving our project goals efficiently and effectively. This implementation marks a significant milestone for us in enhancing our digital infrastructure and providing better services to our customers. We greatly appreciate Finonyx's commitment to excellence and look forward to a long and fruitful relationship as we continue to innovate and grow together."

Asaad Al Kharusi

Chief Operating Officer, Alizz Islamic Bank

Successful Implementation

The culmination of tireless efforts and meticulous planning resulted in a successful Go-Live on January 19, 2024. Alizz Islamic Bank celebrated this momentous occasion, marking a significant milestone in the realm of Islamic banking technology.

Post-upgrade, Alizz Islamic Bank has witnessed tangible improvements in functionality, efficiency, and customer experience, firmly establishing themselves as leaders in the Islamic banking domain.

Looking Ahead

Finonyx takes pride in spearheading this transition to the most advanced version of Oracle Flexcube for Islamic banking alongside Alizz Islamic Bank. As we move forward, our commitment to ongoing collaboration and innovation remains unwavering. Together with Alizz Islamic Bank, we look forward to navigating the ever-evolving landscape of banking technology, setting new benchmarks, and unlocking new possibilities in Islamic banking.

Contact



#77, 2nd Floor, 3rd Cross, Residency Road
Bangalore, Karnataka – 560025



contactus@finonyx.com



www.finonyx.com



+91-80-40986606

"We extend our sincere gratitude to Alizz Islamic Bank, for entrusting Finonyx with the implementation project. It has been an invaluable opportunity for us to collaborate and contribute to the success of such a prestigious institution. This project has not only showcased our capabilities but has also been a significant learning experience for our team. We deeply appreciate the support and guidance provided by the Bank's team and leadership throughout the journey. We are committed to continuing our partnership and delivering innovative solutions that drive mutual growth and success."

N V Subba Reddy

MD & CEO, Finonyx Software Solutions

Finonyx
Value Progression

Finonyx Software Solutions is a trusted Oracle Partner focused on providing comprehensive consulting, custom development, testing, maintenance & support, implementation, and upgrade services for the Oracle Financial Services suite of products for Banks and Financial Institutions across the globe.

Finonyx Software Solutions gives utmost importance towards Quality Management and Information Security. Finonyx is ISO 9001:2015 and ISO 27001:2022 Certified.