

# Mawarid Finance & BML Istisharat: Modernising Islamic Core Banking on Cloud

**Mawarid Finance, a UAE-regulated Islamic financial institution, partnered with BML Istisharat to implement the Islamic ICBS core banking solution, establishing a secure, scalable, and API-enabled foundation for regulatory alignment, operational resilience, and future fintech growth.**

## IBS Intelligence



### Introduction: A Strategic Transformation Imperative

Mawarid Finance is a leading Islamic financial institution regulated by the Central Bank of the UAE (CBUAE), serving customers across Islamic financial services in a dynamic and highly regulated market. Operating in alignment with AAOIFI standards, the institution has built its position on operational discipline, compliance integrity, and the ability to support evolving customer and business requirements.

As the UAE's financial services sector continued to move toward digital-first models, Mawarid Finance launched a strategic transformation initiative to modernise its banking infrastructure, enhance operational agility, strengthen regulatory readiness, and establish a platform capable of supporting future digital and fintech-led growth.

To deliver this transformation, the institution selected BML Istisharat, a banking technology provider with more than 53 years of experience delivering banking and insurance solutions across more than 30 countries spanning the Middle East, Africa, Europe, and Southeast Asia. BML's Islamic ICBS platform was implemented as the core banking foundation for Mawarid Finance's modernisation programme, supporting the institution's current operational requirements while creating the base for future digital expansion.

### The Challenge: Modernisation Requirements

Mawarid Finance required a modern core banking platform capable of supporting future business growth, full Islamic banking functionality, regulatory and cybersecurity requirements, and a more agile operating model. The institution also needed enhanced scalability, cloud deployment flexibility, API-enabled integration, improved resiliency, and stronger disaster recovery and business continuity readiness.

The scope of the programme extended beyond a standard system implementation. Mawarid Finance needed to complete a full core

banking replacement while maintaining continuity across business operations. The programme encompassed platform configuration, data migration, integration with existing channel and regulatory systems, security validation, testing, go-live readiness, and post-production support.

A further priority was future readiness. Mawarid Finance required a banking foundation that could support fintech ecosystem integration, API-led digital services, and open banking readiness, making the selection of the right technology partner and delivery approach critical to its long-term transformation agenda.

### The Solution: Islamic ICBS Platform

Mawarid Finance selected BML Istisharat's Islamic ICBS platform, a comprehensive, Sharia-compliant core banking system designed to support the full breadth of Islamic banking operations. The solution covered Islamic retail banking, Islamic financing, Wakalah deposit management, credit administration, payments and remittances, branch operations, regulatory reporting, digital integration APIs, and a security and audit framework.

The platform was implemented in a cloud-enabled environment with production and disaster recovery capabilities, high availability architecture, advanced security controls, and UAE-hosted infrastructure aligned with regulatory data residency requirements. This helped Mawarid Finance establish a scalable and resilient banking technology foundation, while strengthening operational control and governance.

The implementation also created the platform for Mawarid Finance's next phase of transformation, focused on fintech enablement and API-driven digital integration. This phase is expected to support secure API exposure, fintech onboarding, middleware modernisation, Zero Trust architecture, centralised monitoring and governance, controlled partner integration, and scalable digital banking enablement.

**Key features of the solution included:**

- **Islamic Core Banking Functionality:** End-to-end support for Islamic retail banking, Islamic financing, Wakalah deposits, credit administration, payments, remittances, branch operations, and regulatory reporting on a single modernised platform.
- **Cloud-Enabled Architecture:** Deployment on secure cloud infrastructure with production and disaster recovery capabilities, supporting scalability, resiliency, and UAE data residency alignment.
- **Technology Stack:** Enterprise-grade database, middleware, high availability, and disaster recovery components to support secure and reliable banking operations.
- **API-Enabled Integration Framework:** Integration with existing channel and regulatory systems, while establishing the foundation for fintech onboarding, open banking readiness, and digital ecosystem expansion.
- **Security and Governance Controls:** Role-based access controls, maker-checker workflows, audit trails, encryption at rest and in transit, identity and access management, logging, monitoring, and disaster recovery readiness, aligned with ISO 27001 principles and CBUAE requirements.
- **Quality Assurance and Regulatory Framework:** Structured quality assurance covering SIT, UAT, performance, load, and security testing, with delivery aligned to CBUAE requirements, UAE data residency expectations, and AAOIFI Islamic banking standards.

**Implementation Process: A Controlled, Phased Delivery**

The implementation was executed under BML's proven banking transformation methodology, governed by a formal statement of work, defined milestones, and independent assurance oversight. Close coordination between Mawarid Finance leadership, BML delivery teams, technical specialists, and implementation assurance stakeholders ensured controlled execution, delivery quality, and regulatory readiness at every stage.

BML also provided train-the-trainer programmes, operational knowledge transfer, regulatory support, detailed documentation, and post-go-live stabilisation assistance throughout the programme. This helped Mawarid Finance prepare its teams for production operations and ensured the transition was supported beyond technical deployment.

"The project demonstrated strong implementation governance, controlled execution practices, and appropriate operational readiness processes. Security testing, integration validation, and project assurance activities were conducted in line with expected banking industry standards and pre-go-live assurance requirements."

- **Sam Sukon, CISO - Risk Management and security Advisory, Intelligints, LLC**

**Key phases of the implementation included:**

- **Requirements Validation and Planning:** Requirements gathering and validation produced agreed BRD and IRD documentation, defining the implementation scope, integration needs, regulatory considerations, data migration approach, and key project milestones.
- **Platform Configuration and Infrastructure Setup:** Islamic ICBS was configured to support Mawarid Finance's Islamic banking operational scope. Supporting infrastructure was established in parallel, covering production readiness, disaster recovery, middleware, high availability, and security components.
- **Integration Development and Data Migration:** Interfaces were developed with existing channel and regulatory systems to support operational continuity. Data was migrated from the existing platform and validated through reconciliation to confirm completeness and accuracy prior to cutover.
- **Testing, Security Validation, and Go-Live Readiness:** SIT, UAT, performance, load, and security testing were completed against formal criteria, with issues remediated prior to go-live. Train-the-trainer programmes, knowledge transfer, and operational documentation were delivered to prepare Mawarid Finance teams for the new environment.
- **Production Go-Live, Hypercare, and Stabilisation:** BML supported a structured go-live and post-production hypercare programme. Mawarid Finance continued to operate successfully from Day 1 of go-live, with no major incidents or complaints reported following cutover.

"The successful implementation of Islamic ICBS represents a major milestone in Mawarid Finance's digital transformation journey. BML demonstrated strong banking expertise, disciplined project execution, and deep understanding of Islamic finance and regulatory requirements. The new platform provides Mawarid with a secure and scalable foundation for future growth and fintech enablement."

- **Mr. Rashid Al Qubaissi, CEO, Mawarid Finance**

**Benefits Achieved: Operational, Business, and Technical Impact****Operational Efficiency**

- Successful core banking replacement with business continuity maintained throughout the transition.
- No major incidents or complaints were reported from Day 1 of production go-live.
- Strengthened operational controls through maker-checker workflows, role-based access controls, and comprehensive audit trails.
- Improved operating confidence through training, knowledge transfer, documentation, and post-go-live support.

**Business Growth and Readiness**

- Modern Islamic banking foundation established across retail banking, financing, deposits, payments, credit administration,

branch operations, and regulatory reporting.

- Enhanced ability to support future business growth, digital transformation initiatives, and faster product innovation.
- API-enabled architecture created the foundation for fintech ecosystem integration and open banking readiness.
- Second transformation phase initiated with BML, focused on fintech onboarding, middleware modernisation, secure partner integration, and digital ecosystem expansion.

#### Technical Advancements

- Cloud-enabled infrastructure established with production and disaster recovery capabilities, supporting scalability and resiliency.
- High availability architecture, disaster recovery configuration, and advanced security controls implemented.
- Security framework strengthened through encryption, identity and access management, logging, monitoring, and auditability.
- Improved infrastructure management to support future digital and integration-led initiatives.

#### Regulatory and Governance

- Strengthened alignment with CBUAE requirements, UAE data residency expectations, AAOIFI Islamic banking standards, and ISO 27001 security principles.
- Independent assurance stakeholders engaged across testing, security validation, and go-live readiness phases.
- Improved audit readiness through reconciliation, security validation, structured documentation, and controlled delivery processes.
- Regulatory support and implementation assurance helped prepare the institution for a controlled production transition.

“BML successfully implemented a secure, scalable, and cloud-enabled banking platform aligned with Mawarid Finance operational and regulatory requirements. The project covered core banking modernization, system integrations, data migration, security controls, and operational readiness while ensuring business continuity throughout the transformation process. The knowledge transfer and post-go-live support being provided by BML enabled our teams to confidently operate and support the new environment. The organization from the first day of going live continued to operate successfully without any major reported incidents or complaints”

- Hady Anan — HOD IT, Mawarid Finance

### Conclusion: A Future-Ready Core Foundation

The implementation of BML Islamic ICBS marks a significant milestone in Mawarid Finance’s digital transformation journey. The programme enabled the institution to modernise its core banking foundation, strengthen operational resilience, improve security and governance controls, and establish a scalable platform for future growth.



Delivered through a structured, governance-led approach covering requirements validation, configuration, integrations, data migration, testing, security remediation, go-live readiness, and post-production stabilisation, the transformation was completed while maintaining business continuity and regulatory discipline. With this foundation in place, Mawarid Finance is advancing its next phase of digital development, centred on fintech enablement, API-led integration, secure partner connectivity, and open banking readiness.

“The project was delivered through a disciplined governance and implementation framework with clear milestones, structured coordination, and strong collaboration between Mawarid and BML teams. Key phases including requirements validation, integrations, testing, security remediation, and go-live readiness were completed in accordance with the approved project plan and governance procedures. The professionalism and banking expertise demonstrated by BML contributed significantly to the successful delivery of this strategic transformation initiative”

- Malek Moubasher, Management Consultant,  
Mentor Global Consultants

#### Key Facts

**Supplier:** BML Istisharat

**Headquarters:** Dubai, United Arab Emirates

**Client:** Mawarid Finance

**Headquarters:** Dubai, United Arab Emirates

**Solution:** BML Islamic ICBS Core Banking System

