



Bahrain Islamic Bank ensures seamless mobile account opening for corporate customers

To support Bahrain Islamic Bank with the strategic launch of its latest digital service in the midst of the COVID-19 pandemic, Screena cloud-native name-matching microservice delivered unrivaled accuracy and adaptability for the online verification of corporate customers' identity.



Incorporated in 1979, as the 1st Islamic bank in the Kingdom of Bahrain, and the 4th in the GCC, Bahrain Islamic Bank (BisB) has played a pivotal role in the development of the Islamic banking industry and the Kingdom's economy.

In October 2020, BisB signed on a strategic partnership with the Central Bank of Bahrain. Together, they launched the Digital Lab "FinHub 973", an open API platform that enables the testing and development of innovative fintech solutions.

THE CHALLENGE

Aspiring entrepreneurs and startup businesses want fast and convenient banking services. BisB's primary goal was to allow corporate clients to open an account via its mobile application in a few minutes. Providing an end-to-end digital experience was crucial. The service works with the Kingdom of Bahrain's Virtual Commercial Register system. With the outbreak of the COVID-19 pandemic, BisB's strategy of digital simplification has proven to be invaluable.

BisB was looking for a name screening solution that could be easily integrated as a building block of its onboarding service. The intention was to use a lightning-fast microservice to confirm the identity of the business owner applying for an account. Every applicant's name should be checked against the Virtual Commercial Register.

Ensuring the greatest accuracy and adaptability of the matching engine was critical in the context of Arabic names. BisB strived for a close-to-zero tolerance regarding False Negatives and False Positives. Name screening must neither grant access to unauthorized persons nor block the onboarding process. The solution was designed to remain 100% digital and frictionless.

THE SOLUTION

- 1 Signing up with Face ID selfie
- 2 Uploading smart ID picture and automatically capturing name from the MRZ (machine readable zone)
- 3 Verifying the identity of the applicant by matching its name against the Virtual Commercial Register as a condition to approve account opening

How Screena made the difference

- ✓ Quick integration of Screena Plus as a zero-footprint microservice
- ✓ Activation of name-matching options most suited for BisB's business case
- ✓ Testing and fine-tuning of name similarity threshold using 30-day free trial API key
- ✓ Deployment via Screena Cloud for accelerated speed-to-market



THE RESULTS

The acclaimed accuracy of Screena engine in handling Arabic names has provided a decisive advantage over competing solutions. BisB was able to deploy the service and go to market in less than a calendar week – more than 9 months after going live, not a single incident has occurred.

BisB's mission to offer best-in-class digital services proves to be a success: 6 months after launch, BisB saw a massive adoption of its corporate account opening digital service. The quickest time reported of opening a bank account stands at only 4 minutes. Customers praise the convenience and seamlessness of their account opening from the comfort of their own homes. Amid the COVID-19 pandemic, it was a blessing. No wonder BisB won "Best Product Launch" at MarCom Awards 2020.

"The corporate account opening digital service is another giant step in achieving our strategy of simplifying money matters for our customers. At BisB, we believe in always pushing the boundaries of innovation in order to deliver banking solutions that will streamline our customers financial transactions."

— Mr. Wesam Abdulaziz Baqer, Chief Corporate and Institutional Banking at BisB