

Dubai Islamic Bank (DIB)

Industry: Banking
Focus: Escrow Domain

Bank Profile:

Dubai Islamic Bank is a leading Banking organization in the Escrow domain with biggest clients like EMAAR, Hyati etc. It is managing its business in a way that creates value for customers, shareholders, employees and the communities in which it operates.

Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint stock company listed on the Dubai Financial Market. Spearheading the evolution of the global Islamic finance industry, DIB is also the world's first full service Islamic bank and the third largest Islamic bank in the world. The Bank currently operates 90 branches across the UAE, is present in seven markets worldwide.

Challenge:

There are multiple challenges while working with RERA related stuff with traditional bank approach:

1. Stability, Usability and acceptability of the current system.
2. Business Operations was done through excel spreadsheets and manually on files-based documentation.
3. Lack of automated system to handle Escrow management.
4. Lack of data flow/ interfacing between critical business processes and bank core systems.
5. Hectic data collation for Yearly RERA report generation which regulatory agency.
6. Fines imposed by RERA due to manual errors in RERA reports.
7. Not compliant to RERA and SAMA standards.

Evaluation:

There are multiple challenges while maintaining the ESCROW account which is related to data storage, funds management, beneficiary related data collection to handle all the obstacles, Ascent Promart can be very useful which deals with multiple aspects of escrow account. Some of them listed below:

1. End to End Project/Owner/Developer Lifecycle Implementation.
2. Customer/Counterparty/Developer/Owner information can be set.
3. Different Fee payments along with Cap locks with direct integration with the bank.
4. Improved the operational effectiveness and efficiency in addition to increasing the visibility of information to the Bank's top management to facilitate ongoing event monitoring and decision making.
5. Automated the Escrow Operations cycle (Project Onboard, Developer Onboard, Owner onboard, Unit Sales, Unit allocation, Deposit allocation, Automated Fees for different Developer Beneficiaries, Report generation etc.)
6. User-friendly interface with all necessary Dashboards and reports
7. Effective tracking and resolution.

Solution:

With these criteria fully evaluated and met, DIB selected Ascent as its partner of choice. The bank opted for the Ascent Promart™ software-as-a-service. The escrow software solution was fully live within twelve weeks of project start. It was very easy for users to adapt to Ascent Promart™. They quickly discovered a solution that was very easy to operate and user-friendly.

Promart™ was deployed initially for the DIB's RERA related transactions, a crucial section for DIB bank. It is helpful to gather all data from multiple sections like Developer, Buyer on one place. It is useful for tracking of inflow and outflow of money and keeping track on it.

Results:

1. Regulatory Compliance achieved through this automation.
2. Enabled an Executive / Top Management view of the Escrow Management.
3. Usability and accuracy much better than the legacy/ manual approach. Top Management is confident regarding organizational efficiency.
4. Enabled quick and accurate data and information – at an enterprise level
5. Automated Escrow processes like Payment, Deposit classification, Beneficiary registration, Retention amount processing.
6. Provided visibility of decision-making process.
7. Enabled real time Payments/Deposits integrated with the Bank core.
8. Scales well from the smallest to the largest organizations.
9. Automated Messaging and Email notification for reviewal and approval of different activities.