

Our 100 year history



1917

Bahrain Financing Company (BFC) was founded by the grandfather of Ebrahim Nonoo, the present Managing Director & CEO of BFC Group. BFC was established in Bahrain and traded in gold bullion and currency exchange.



1952

BFC was one of the first companies to register with the Bahrain government and received Commercial Registration (CR) Number 35.

BFC was the first company to be provided with a Money Changer licence by the Central Bank of Bahrain.



1980

BFC was the first company in the Gulf Cooperation Council to streamline the money transfer process by the introduction of computers.



1992

Ebrahim Nonoo, the founder's grandson and the present BFC Group Managing Director & CEO, joined BFC as a wholesale FX dealer and built the Wholesale Currency Services (WCS) business. After twelve months he was made a Director of the business.



2003

BFC Exchange was formed in the United Kingdom under the name of EzRemit Limited. The EzRemit Money Transfer product was launched to provide currency exchange services and money transfer services from the United Kingdom to expatriate home destinations. Today EzRemit is present in over 40 countries with over 55,000 agent pay-out locations worldwide.



2012

BFC Forex & Financial Services Pvt Ltd (BFC Forex) was established in India to facilitate incoming money transfers from migrant workers to their families and provide foreign exchange services.

BFC Exchange Malaysia Sdn. Bhd (BFC Exchange) started Malaysian operations to provide money transfer and foreign exchange services.



BFC Group received the "Winners of the World Finance 100" award.



The withdrawal of bank facilities to over 200 MSBs created a gap in the market. BFC identified this as an opportunity to support this important sector. This created BFC's vision for BFC Bank UK at a time when new 'challenger' banks were encouraged by the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) to apply for licences.

With over 40 years of experience in the international payments industry, BFC understood the importance of fairness and transparency. Its suite of products was designed to simplify how overseas payments and foreign exchange are managed.

Small and Medium-sized Enterprises (SMEs) found major banks' international payment services expensive and poorly serviced. BFC Bank was ideally placed to complement the existing banking arrangements of SMEs and to help Payment Service Providers (PSPs).



2017

BFC celebrated 100 years of happy customers.

BFC Bank received its final authorisation from the PRA and FCA to become a fully-fledged UK Corporate Bank.

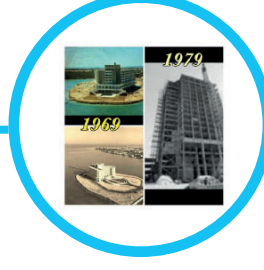
1931



The Dilmun Bull, a copper mask from 2000BC Bahrain, is first used as a logo for BFC.



1979



BFC was owned by the three sons of the founder. During this time, there was an economic expansion in the construction industry that employed a large migrant population. The sons identified an opportunity to support the expatriate workers to send remittances to their home countries such as Pakistan and India. BFC started a remittance division to support this new business opening.

1991



Bahrain Exchange Company (BEC) was established and today is one of the leading foreign exchange and money transfer specialists in Kuwait.

1993



Under Ebrahim Nonoo's leadership, BFC grew from 3 branches in Bahrain to 60 branches in Bahrain, Kuwait and the UK.

2008



BFC Exchange became a part of BFC Group Holdings W.L.L after Bank Alkhair, an Islamic Financial Services Group, bought a controlling stake in several of the group's companies. These included BFC and Bahrain Exchange Company (BEC) in Kuwait.

2013



The financial crisis in 2007 - 2008 introduced series of toughened financial regulations that impacted on the remittance businesses, for example, the Financial Action Taskforce recommended enhanced controls for Money Services Businesses (MSBs). This was one factor that caused major banks in the UK to reduce (de-risking) their MSB relationships.

This left many MSBs with limited or no access to UK bank services and unable to operate efficiently.



BFC Wholesale Currency Services (BFC WCS) was launched in the UK to deliver market-leading wholesale currency services to clientele such as major Blue Chip Corporations and Banks. BFC WCS has access to over 60 currencies at competitive rates.

2016



BFC Group launched its retail brand ambassador Bob, the BFC Buddy, in line with a renewed Vision and Mission.

BFC Exchange received authorisation by the PRA and FCA as a credit institution. This enabled BFC Exchange Limited to change its name to BFC Bank Limited

2018



The official launch: The BFC Bank is a new bank in the UK specifically set up to support Small and Medium-sized Enterprises and Payment Service Providers with their international payments and, as such, this promises to be a seminal moment in London's banking history.

Looking ahead

- Operational launch in April 2018
- Extend products and services to non EEA clients
- Increase the number of currencies from 20 to assist with international trade
- Develop trade finance products to support UK businesses with their international trade
- Harness the latest technology to improve efficiency and enhance customer experience
- Use Blockchain to improve efficiency in client trade processes