YBRD launches Islamic operations on Temenos' T24

Temenos' T24 core banking system has gone live at Yemen Bank for Reconstruction and Development (YBRD) for its newly launched Islamic banking business. The bank has been using T24 for conventional operations since 2008 (IBS, December 2007, Informer recruited at YBRD). The Islamic finance module has now been installed to support the bank's move into Shari'ah-compliant banking, which has been set up as a separate entity. The system runs in a multi-book environment, so whilst the operations are kept segregated, there is a consolidated GL (there is also support for GL at branch level).

YBRD installed R12 of T24. The project was carried out by NDC, Temenos' regional partner, whilst Temenos provided the governance. The implementation work took six months.

T24 covers a standard set of Islamic banking products at YBRD, comprising mudarabah, murabaha, musharaka, ijara and istisna. The development, which also included the adaptation of T24 to the local regulations and interfaces to Swift and local payment/clearing systems, is understood to now form the T24 Islamic Model Bank for Yemen. Following the successful launch, YBRD has also signed for the vendor's mobile offering, Temenos Connect.

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