Oracle Banking Digital Experience

Islamic Banking – Retail Islamic Finance User Manual
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Islamic Banking – Retail Islamic Finance User Manual

July 2017

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1. Preface

1.1 Intended Audience

This document is intended for the following audience:

- Customers
- Partners

1.2 Documentation Accessibility

For information about Oracle's commitment to accessibility, visit the Oracle Accessibility Program website at http://www.oracle.com/pls/topic/lookup?ctx=acc&id=docacc.

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http://www.oracle.com/pls/topic/lookup?ctx=acc&id=info or visit

http://www.oracle.com/pls/topic/lookup?ctx=acc&id=trs if you are hearing impaired.

1.4 Structure

This manual is organized into the following categories:

Preface gives information on the intended audience. It also describes the overall structure of the User Manual.

Introduction provides brief information on the overall functionality covered in the User Manual.

The subsequent chapters provide information on transactions covered in the User Manual.

Each transaction is explained in the following manner:

- Introduction to the transaction
- Screenshots of the transaction
- The images of screens used in this user manual are for illustrative purpose only, to provide improved understanding of the functionality; actual screens that appear in the application may vary based on selected browser, theme, and mobile devices.
- Procedure containing steps to complete the transaction- The mandatory and conditional fields of the transaction are explained in the procedure.

If a transaction contains multiple procedures, each procedure is explained. If some functionality is present in many transactions, this functionality is explained separately.

1.5 Related Information Sources

For more information on Oracle Banking Digital Experience Release 17.2.0.0.0, refer to the following documents:

- Oracle Banking Digital Experience Licensing Guide
- Oracle Banking Digital Experience Installation Manuals

2. Loans And Finances

Islamic Finance is an amount of money that is financed by a bank to a borrower for a certain period of time. Banks charge borrowers profit rate for the amount financed. Hence, Islamic Finance accounts are valuable income generating assets for banks. It is therefore important for banks to enrich the end user's servicing experience so as to increase customer satisfaction and retention. In order to achieve this, banks are constantly making efforts to enhance the online channel banking experience for their customers by introducing and revamping servicing features on the digital platform.

The application provides a platform by which banks are able to offer their customers an enriching online banking experience in servicing their Islamic Finance accounts.

Customers can manage their banking requirements efficiently and effectively through the OBDX self-service channels. The loan and finance module offers customers a host of services that include, but are not limited to, viewing their account details, schedules and balances and also the facility to make repayments.

Features Supported In Application

The loans and finances module of the OBDX application supports the following features:

- Loans widget
- View Loan and Finance Details
- Repayment
- Disbursement Inquiry
- View Repayment Schedule
- Account Statements
- View Closed Accounts

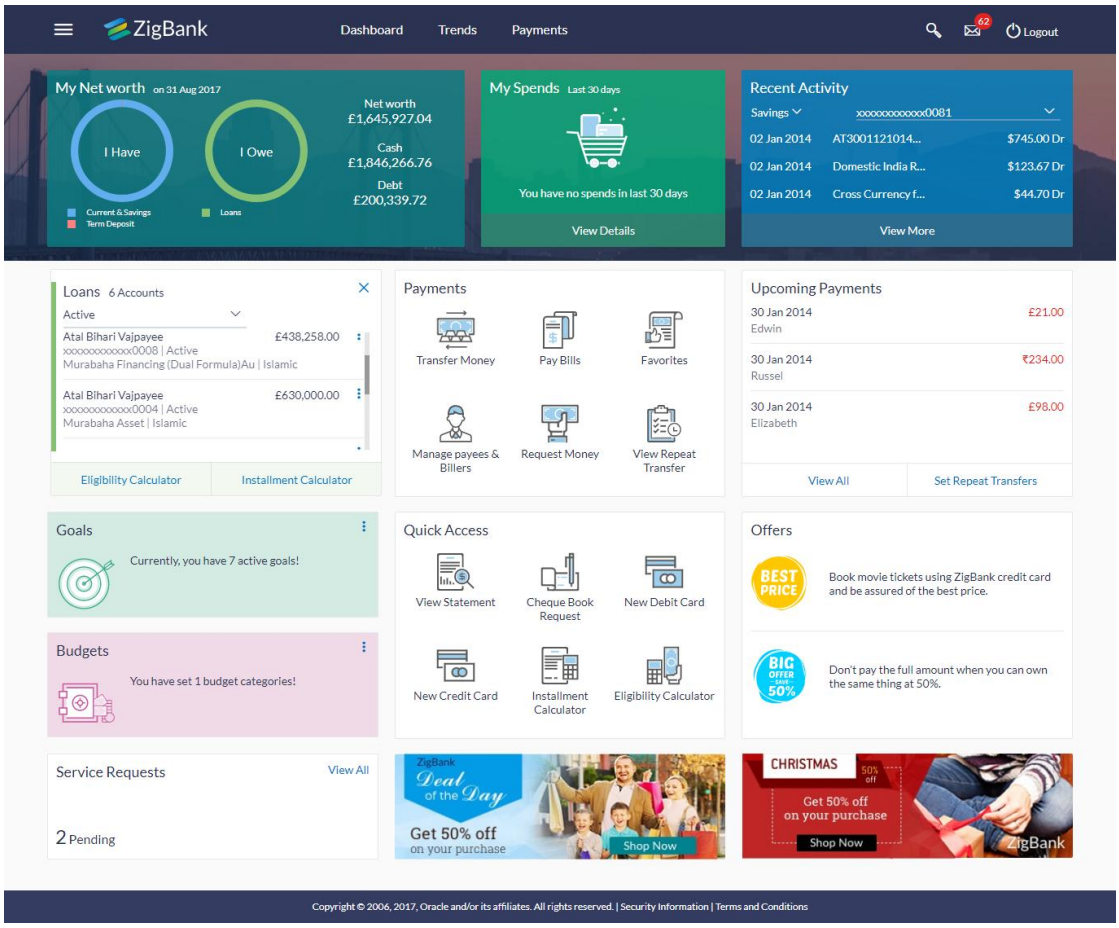
Pre-requisites

- Transaction access is provided to retail user.
- Islamic Finance accounts are maintained in the host system under a party ID mapped to the user.

2.1 Loans Widget

The loans widget has been designed to showcase the lending profile of a customer. By viewing the widget, the customer would gain an insight into the current position of his conventional loan accounts and Islamic Finance accounts held with the bank.

Click on individual components of cards in Loans widget to view in detail.


ZigBank
Dashboard
Trends
Payments
Logout
My Net worth on 31 Aug 2017
I Have
I Owe
Current & Savings
Term Deposit
Loans
Net worth
£1,645,927.04
Cash
£1,846,266.76
Debt
£200,339.72
My Spends Last 30 days
You have no spends in last 30 days
View Details
Recent Activity
Savings
xxxxxxxxxxx0081
02 Jan 2014 AT3001121014... $745.00 Dr
02 Jan 2014 Domestic India R... $123.67 Dr
02 Jan 2014 Cross Currency f... $44.70 Dr
View More
Loans 6 Accounts
Active
Atal Bihari Vajpayee £438,258.00
xxxxxxxxxxx0008 | Active
Murabaha Financing (Dual Formula)Au | Islamic
Atal Bihari Vajpayee £630,000.00
xxxxxxxxxxx0004 | Active
Murabaha Asset | Islamic
Eligibility Calculator
Installment Calculator
Payments
Transfer Money
Pay Bills
Favorites
Manage payees & Billers
Request Money
View Repeat Transfer
Upcoming Payments
30 Jan 2014 £21.00
Edwin
30 Jan 2014 ₹234.00
Russel
30 Jan 2014 £98.00
Elizabeth
View All
Set Repeat Transfers
Goals
Currently, you have 7 active goals!
Budgets
You have set 1 budget categories!
Quick Access
View Statement
Cheque Book Request
New Debit Card
New Credit Card
Installment Calculator
Eligibility Calculator
Offers
BEST PRICE
Book movie tickets using ZigBank credit card and be assured of the best price.
BIG OFFER 50%
Don't pay the full amount when you can own the same thing at 50%.
Service Requests
View All
2 Pending
ZigBank
Deal of the Day
Get 50% off
on your purchase
Shop Now
CHRISTMAS
50% off
Get 50% off
on your purchase
Shop Now
ZigBank
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3. Loans and Finance Details

The details page displays important information pertaining to Islamic Finance account such as the account holding pattern and the names of all the account holders, important dates associated with the Islamic Finance such as the opening date and maturity date, the current status, profit rate and the branch in which the finance is held.

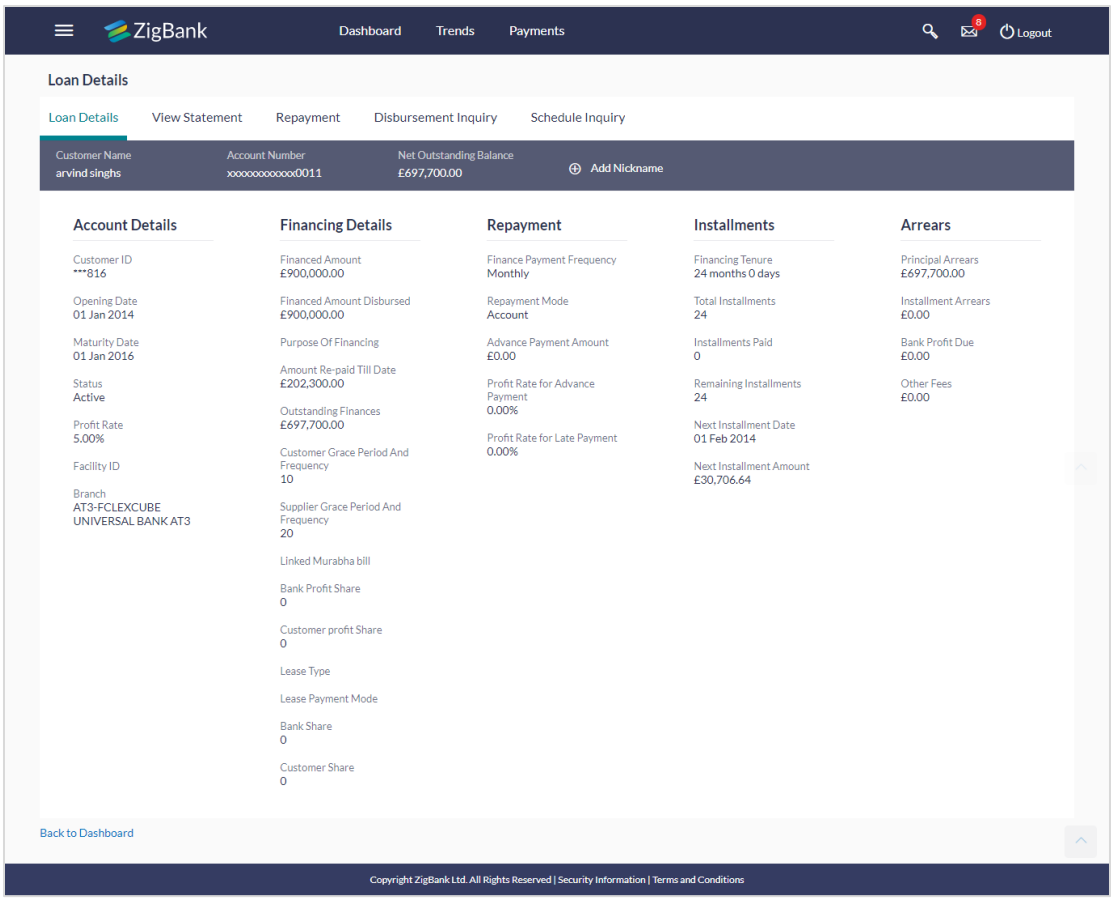
- **Financing Details** – This section comprises of information such as the financed amount, financed amount disbursed, the amount repaid till date and the outstanding finances.
- **Repayment** – This section displays repayment details that comprise of finance payment frequency, repayment mode and the profit rate for advance payment, profit rate for late payment.
- **Installments** – This section displays loan installment details such as the financing tenure, total installments, the number of installments remaining as well as the next installment date and amount.
- **Arrears** – This section displays information pertaining to arrears including amount of principal arrears, installment arrears, bank profit due and any other fees applicable.

How to reach here:

Dashboard > My Accounts > Loans > More Options > Loan Details

To view loan account details:

Loan Account Details



Field Description

Field Name	Description
Customer Name	Names of the finance account holders. Depending on the holding pattern, one or multiple names will be displayed.
Account Number	Financing account number in masked format along with the account nickname. Click ⊕ Add Nickname, to add nickname. For more information on Account Nickname, refer Account Nickname.
Net Outstanding Balance	The net outstanding balance of the selected account

Field Name	Description
Account Details	
Customer ID	Customer ID associated with the financing account in masked format. **Note:** It displays the primary customer id of the account in case of joint account.
Opening Date	Date on which the Islamic Finance account was opened.
Maturity Date	Date on which the Islamic Finance account will mature.
Status	Current Status of the account. **Note:** It displays the **Closed** status for closed loan accounts.
Profit Rate	Profit rate applicable to the account. **Note:** It displays the net Profit rate applicable to the loan account as on the inquiry date.
Facility ID	Facility Id under which the account has been opened.
Branch	Branch in which the account is held.
Financing Details	
Financed Amount	The amount of finance that bank has agreed to provide to the customer/s.
Financed Amount Disbursed	Amount disbursed along with the currency till date.
Amount Re-paid till Date	Total amount repaid by the customer till date with currency.
Outstanding Finances	Outstanding amount for the account.
Customer Grace Period And Frequency	Customer grace period and frequency. **Note:** This field appears only for **Murabaha** product.
Supplier Grace Period And Frequency	Supplier grace period and frequency. **Note:** This field appears only for **Murabaha** product.
Linked Murabha bill	The bill reference number associated with **Murabaha** finance contract.

Field Name	Description
Bank Profit Share	Bank profit share (percentage) details (the percentage of profit that the bank gets in case of a profitable return on the Mudaraba account). **Note:** This field appears only for **Murabaha** product.
Customer profit Share	Customer profit share (percentage) details (the percentage of profit that you get in case of a profitable return on the Mudaraba account). **Note:** This field appears only for **Murabaha** product.
Lease Type	Type of the lease. **Note:** This field appears only when the selected account is opened under **Ijaraha** or **Tawarooq** product.
Lease Payment Mode	Type of payment mode opted. **Note:** This field appears only when the selected account is opened under **Ijaraha** or **Tawarooq** product.
Bank Share	Finance sharing ratio of the bank. **Note:** This field appears only for **Murabaha** product.
Customer Share	Customer finance sharing ratio on **Musharaka** account.
Repayment	
Finance Payment Frequency	Repayment frequency of the financed amount. It could be: • Daily • Weekly • One Time Payment • monthly • Bi monthly • quarterly • semi-annually • annually
Repayment Mode	Repayment mode for the account as set up in the processing system.

Field Name	Description
Advance Payment Amount	Amount paid in advance. **Note:** This field appears only for **Murabaha** product.
Profit Rate for Advance Payment	Profit rate for advance payment. **Note:** This field appears only for **Murabaha** product.
Profit Rate for Late Payment	Profit rate for late payment as penalty by the customer on payment made. **Note:** This field appears only for **Murabaha** product.
Installments	
Financing Tenure	Tenure of the financing or duration, in years and months, for which the financing amount is sanctioned.
Total Installments	Total number of installments applicable for the financing account.
Installments Paid	Total number of installments paid till date.
Remaining Installments	Number of installments remaining for payment of the financing account.
Next Installment Date	Due date of next installment.
Next Installment Amount	Amount to be paid as next installment.
Arrears	
Principal Arrears	Outstanding principal balance on the financing account as on date.
Installment Arrears	Pending Profit arrears for the financing account.
Bank Profit Due	Outstanding profit to be repaid.
Other Fees	Fees and service charges applied on the financing account.

User can also perform following account related transactions:

- Add account nickname/ modify/ delete nickname, for more information, click here.
- To view repayment schedule, click Schedule.
- To view disbursement details, click Disbursement Details.
- To make a repayment in the loan account, click Repayment.

4. Disbursement Inquiry

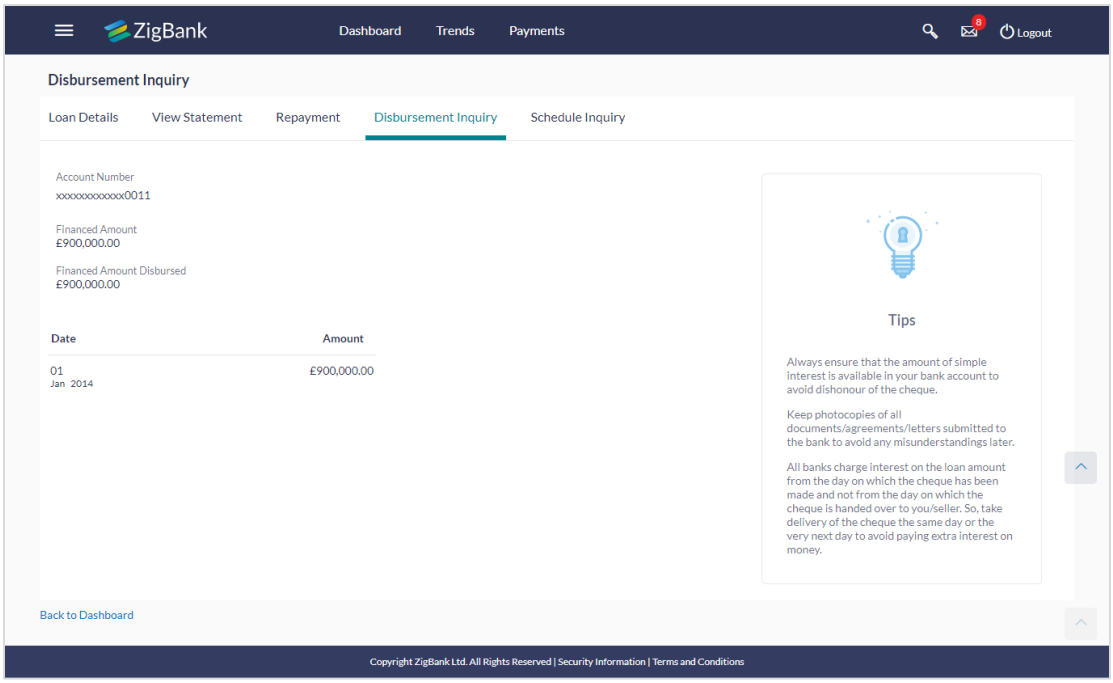
Disbursement of the finance amount depends on the type of Islamic Finance product availed by the customer. Some products such as personal finance loan and auto finance have single disbursement policies. Certain products such as housing finance or education finance have multiple disbursement policies.

In case of loan disbursements, the customer needs to know the disbursement details of the account. This feature allows the customer to view the disbursement details such as financed disbursed amount, disbursal date and financed amount. It helps the customer to analyze the current position of the finance as to how much is disbursed and how much is yet to be disbursed.

How to reach here:

Dashboard > My Accounts > Loans > More Options > Disbursement Inquiry
OR
Dashboard > Toggle Menu > Accounts > Loans and Finances > Disbursement Inquiry

Disbursement Inquiry



Field Description

Field Name	Description
Account Number	Islamic Finance account number in masked format along with the account nickname. For more information on Account Nickname, refer Account Nickname.
Financed Amount	The approved financed amount along with the currency.

Field Name	Description
Financed Amount Disbursed	The finance amount disbursed along with the currency as on the date of inquiry.
Date	Disbursement date. **Note:** If there are multiple disbursements in the account, the last disbursement will be displayed first and others accordingly in that order. The last entry in this list should be of the first disbursement date.
Amount	Amount disbursed as on the respective disbursement dates.

1. Click **Back to Dashboard** to navigate to the dashboard screen.

5. Schedule Inquiry

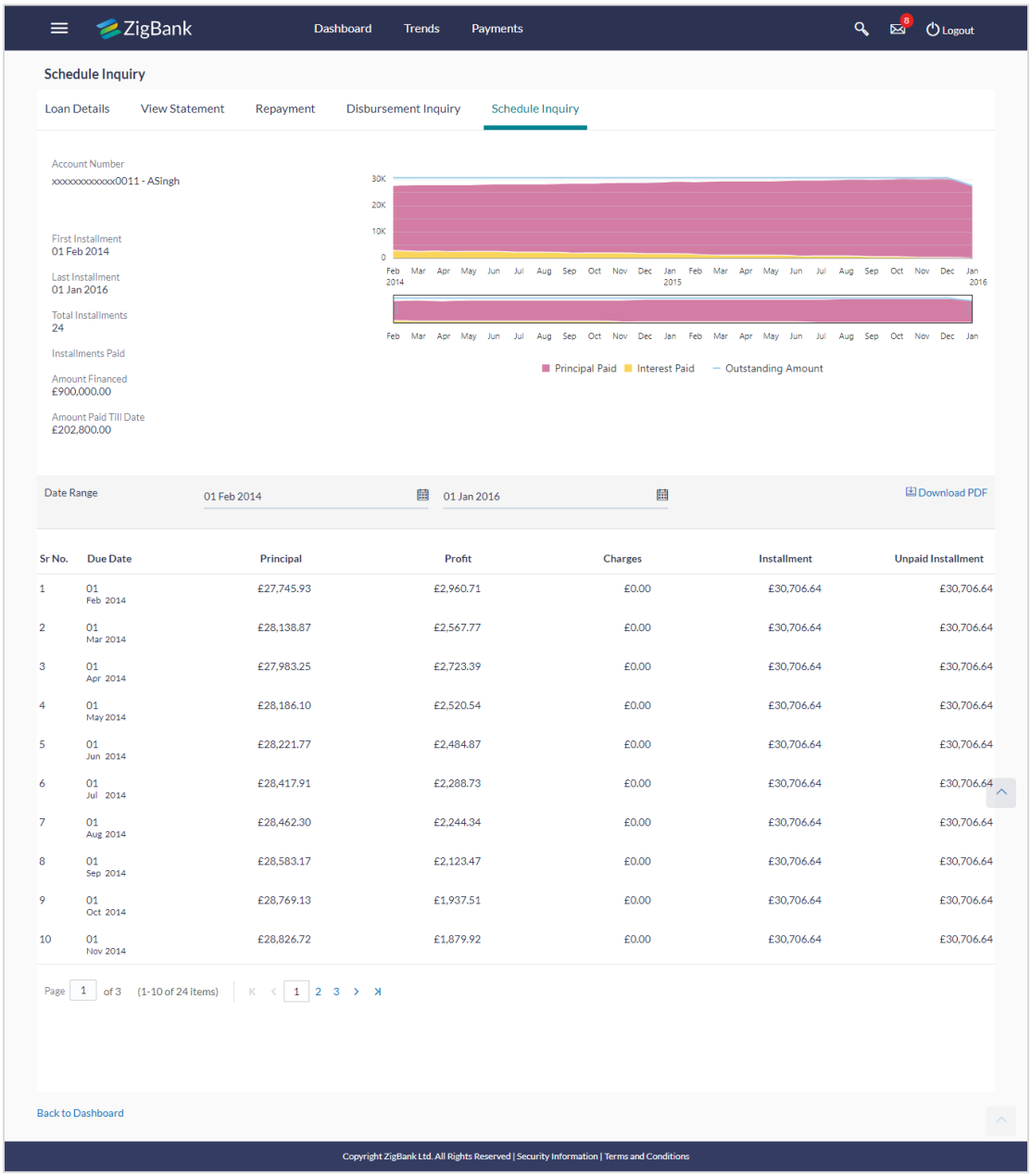
Through this feature, the customer is able to gain an understanding of the loan repayment life cycle. This page displays details of each installment including the profit and principal amounts along with any charges if applicable, and the total installment amount due on each specific date throughout the loan tenure.

The customer is able to identify important information such as the frequency in which repayment installments are made, the total number of installments and the number of installments paid and those that are pending.

How to reach here:

Dashboard > My Accounts > Loans > More Options > Schedule Inquiry
OR
Dashboard > Toggle Menu > Accounts > Loans and Finances > Schedule Inquiry

Schedule Inquiry



Field Description

Field Name	Description
Account Number	The loan account number in masked format along with the account nickname. The account number will be masked as per account number masking configurations. For more information on Account Nickname, refer Account Nickname.

Field Name	Description
First Installment	The date on which the first installment payment is due on the loan.
Last Installment	The date on which the last installment payment is due on the loan.
Total Installments	The total number of installments of the loan.
Installments Paid	The number of installments paid till date.
Amount Financed	Displays the amount financed for the loan account.
Amount paid till date	The total amount paid in installments till date.

Graphical representation of loan schedule

The loan schedule is displayed in graphical form.

Date Range	The customer can select the period for which to view installment details.
Sr No.	Serial number of each installment will be displayed against the installment record.
Due Date	The date on which the specific installment is due.
Principal	Principal amount that is due corresponding to the installment date.
Profit	Profit amount that is due corresponding to the installment date.
Charges	Charge (fee) amount that is due corresponding to the installment date.
Installment	Total installment amount that is due corresponding to the installment date.
Unpaid Installment	Any amount that has been unpaid, if at all, on the specific installment date.

To view loan schedule:

1. In the **Date Range** field select the period for which installment details in the repayment schedule are to be viewed. Based on selected period, the set of installments in loan repayment schedule appears. To view next set of entries in Loan Schedule of the account, click on the pagination options available. Click here for further information on pagination options.
   To view next set of entries in **Loan Schedule** of the account, click pagination icon.
2. Click

to download the details in .pdf format. OR
   Click **Back to Dashboard** to navigate to the dashboard screen.

6. Repayment

A customer might, at some point in time, come across additional funds and would wish to take advantage of this sudden cash inflow to pay back the loan either partly or fully.

The loan repayment feature of application enables the customer to make adhoc repayments through self-service channel. Customers can only make payments from current or savings accounts that are linked to the customer.

Through this feature, customers can make a partial or full settlement of the loan account. In partial settlement, the customer can make payment of any amount that is less than the outstanding loan amount. In this case, if there are any arrears in the loan account, they will be settled first followed by the principal balance of the loan.

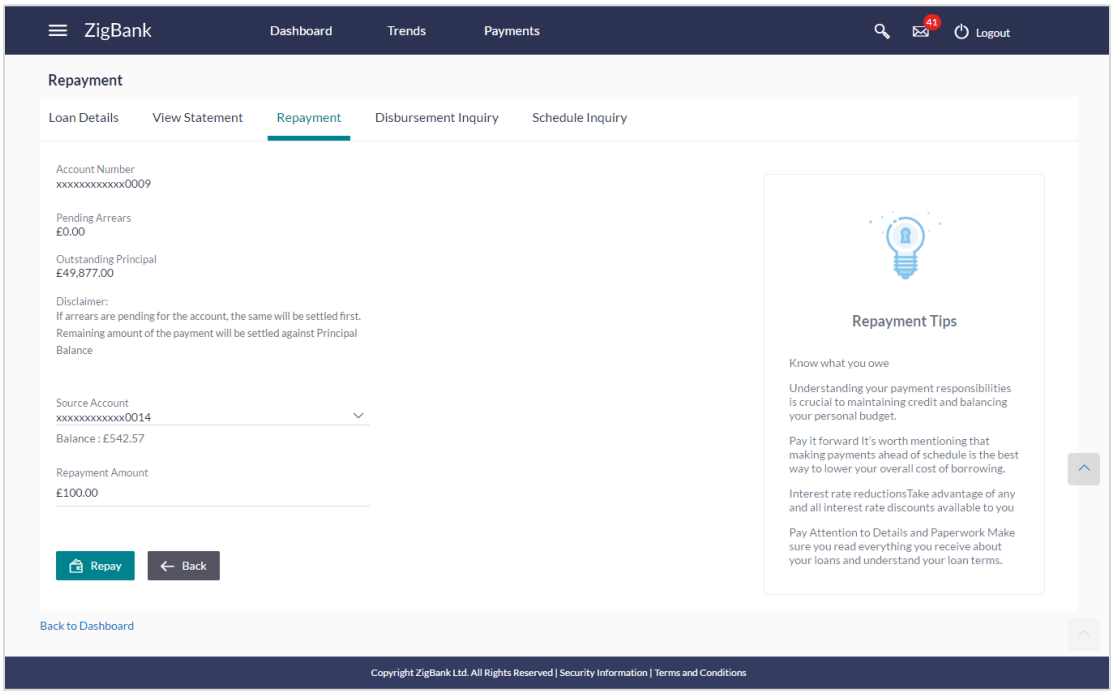
In case of full settlement, the final settlement amount is calculated by applying penalties or charges as applicable by the host system. This amount is displayed to the customer, who in turn is required to transfer the final settlement amount in order to make a full repayment.

Any payment made by the customer, either partially or fully, will be immediately reflected in the loan account.

How to reach here:

Dashboard > My Accounts > Loans > More Options > Repayments
OR
Dashboard > Toggle Menu > Accounts > Loans and Finances > Repayments

Loan Repayment



Field Description

Field Name	Description
Account Number	Islamic Finance account number in masked format along with the account nickname.
Pending Arrears	Pending arrears amount in the account along with currency. It is sum of Principal and Profit arrears.
Outstanding Principal	Outstanding principal balance in the account along with currency.
Disclaimer	Text message informing customer about the appropriation of funds in case of a partial payment.
Source Account	Account for making partial payment. **Note:** The list displays the all active accounts where customer is the primary holder or sole owner.
Balance	Balance amount in the selected source account.
Repayment Amount	Amount for the partial repayment. **Note:** Amount should be less than the outstanding principal balance.

To repay the loan:

1. In the **Repayment Amount** field, enter the partial payment amount.
2. Click **Repay**.
   OR
   Click **Cancel** to cancel the transaction.
3. The **Review** screen appears. Verify the details, and click **Confirm**.
   OR
   Click **Cancel** to cancel the transaction.
4. The success message appears, along with the reference number.
5. Click **Go To Dashboard** to navigate to the dashboard screen.
   OR
   Click **Go To Account Details** to view the **Account Details** screen.

7. View Statement

Customers should be able to keep track of transactions on their loan accounts. The account statement feature allows customer to view details of all transactions made in their loan accounts. The account statement feature displays all debit and credit entries along with the transaction amount and reference details.

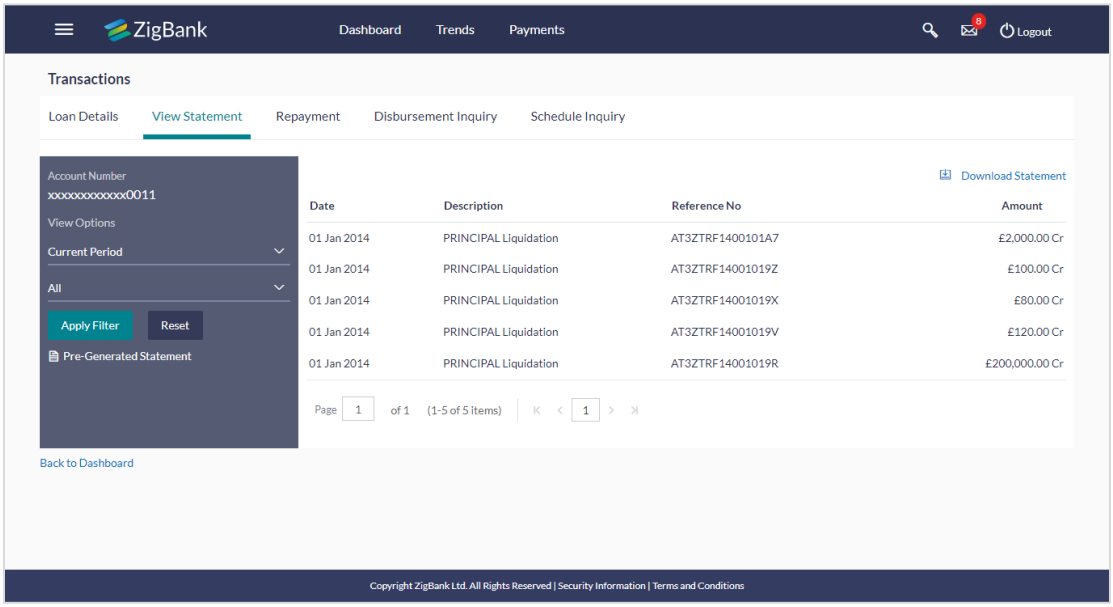
Transaction filters are provided to enable search based on certain criteria. A customer can search transactions on the basis of date range and transaction type (debit only, credit only or both).

Transaction details are fetched online and displayed on the screen. The PDF icon provided, enables saving of the activities displayed on page in pdf format.

How to reach here:

Dashboard > My Accounts > Loans > More Options > View Statement
OR
Dashboard > Toggle Menu > Accounts > Loans and Finances > View Statement

Statement



Field Description

Field Name	Description
Account Number	Financing account number in masked format.

View Options

Field Name	Description
Transaction Period	Filters to view the transactions of a particular period. The options are: • Current Period • Previous Month • Previous Quarter • Select Date Range
From / To	Option to view transactions for the selected period. This field appears if you select the **Select Date Range** option from the first filter.
Transaction Description	Filters to view the transactions based on description. The options are: • All • Debits Only • Credits Only

To generate the statement:

1. From the **Transaction Period** list, select the appropriate option.
2. If you select '**Select Date Range'** option, select the **From** and **To Date.**
3. From the **Transaction Description** list, select the appropriate option to further customize the statement.
   Based on selected criteria, the loan statement appears.

Field Description

Field Name	Description
Date	Date on which the transaction took place.
Description	A short description of the transaction.
Reference No	Transaction reference number.
Transaction Amount	The amount for which the transaction took place.

4. Click

to download the transaction details in .pdf format.

To sort the Records

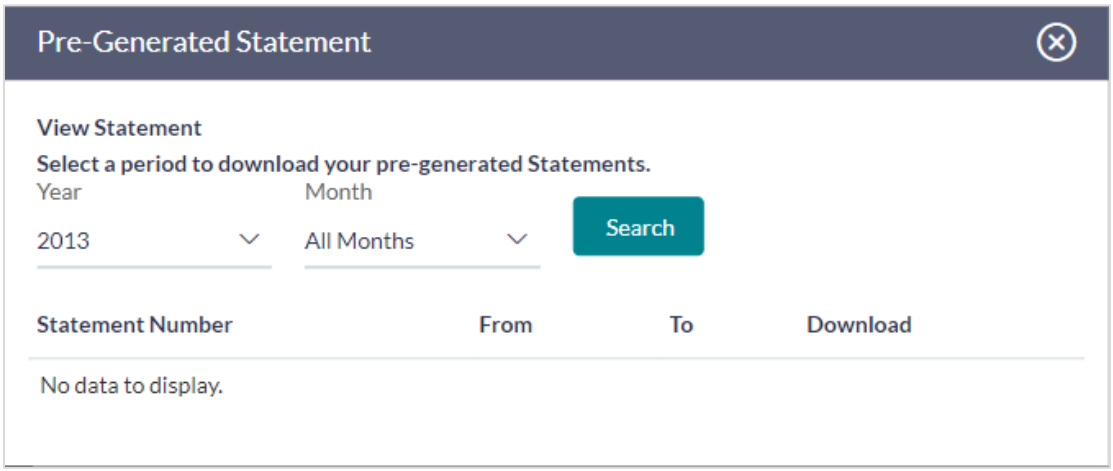
5. From the Page list, select the required page number of the transactions list.
6. Click to sort records in ascending or descending order.
7. Click to view the first page of the transaction record list.
   OR
   Click to view the previous page of the transaction record list.
   OR
   Click to view the next page of the transaction record list.
   OR
   Click to view the last page of the transaction record list.

7.1 Pre-Generated Statement

To save time of customer, there are some pre-generated statements kept with the application which can be instantaneously downloaded as per the customer's request. To request pre-generated statement:

1. From the **Account Number** list, select the account number for the account statement.
2. Click **Pre-generated Statement**. The **Download Statement** screen appears.

Pre-Generated Statement



Field Description

Field Name	Description
Select a period to download your pre-generated statements.	
Period	
Year	The year of the statement to be generated.
Months	The months of the statement to be generated.
Statement Number	Unique Reference Number of the statement.
From	Start date of the statement.
To	End date of the statement.
Download	Click the option to download the statement.

3. From the **Year** list, select the start year of the account statement.
4. From the **Months** list, select the month of the account statement.
5. Click **Search** to request for statement for given period. The statement for the search results appears.

8. Closed Loans

Customers should be able to view details of all loans held with the bank including those that are currently closed. The loans dashboard, hence, displays a widget containing a summary of such closed loan accounts. The customer can view additional details of closed loans by selecting the 'View All' link on this widget. The account details page of closed accounts displays information similar to that of active loans.

Note: The loan features like **Repay**, **Schedule**, and **Disbursement Details** are not available for closed loan accounts.

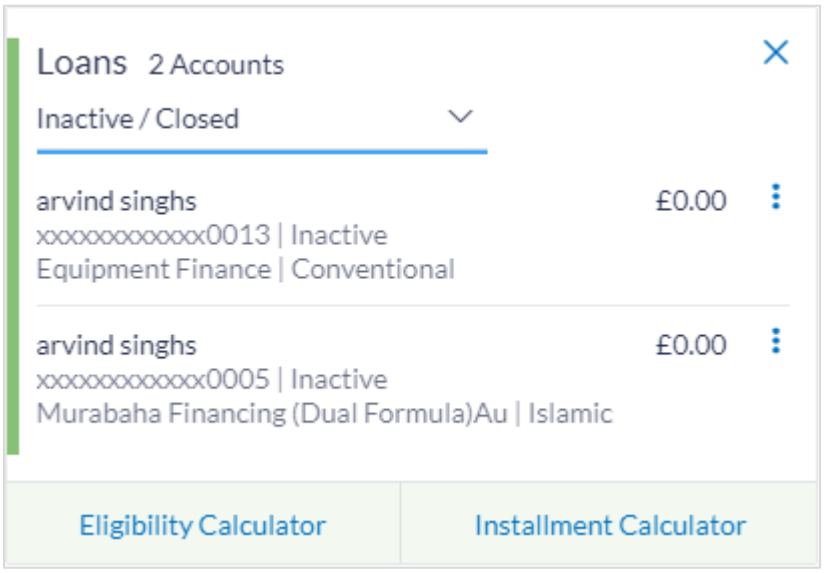
How to reach here:

Dashboard > My Accounts > Loans > Inactive / Closed

To view closed loan card details:

1. All the closed loans cards held by user appears.

Closed Loan Account Card



Field Description

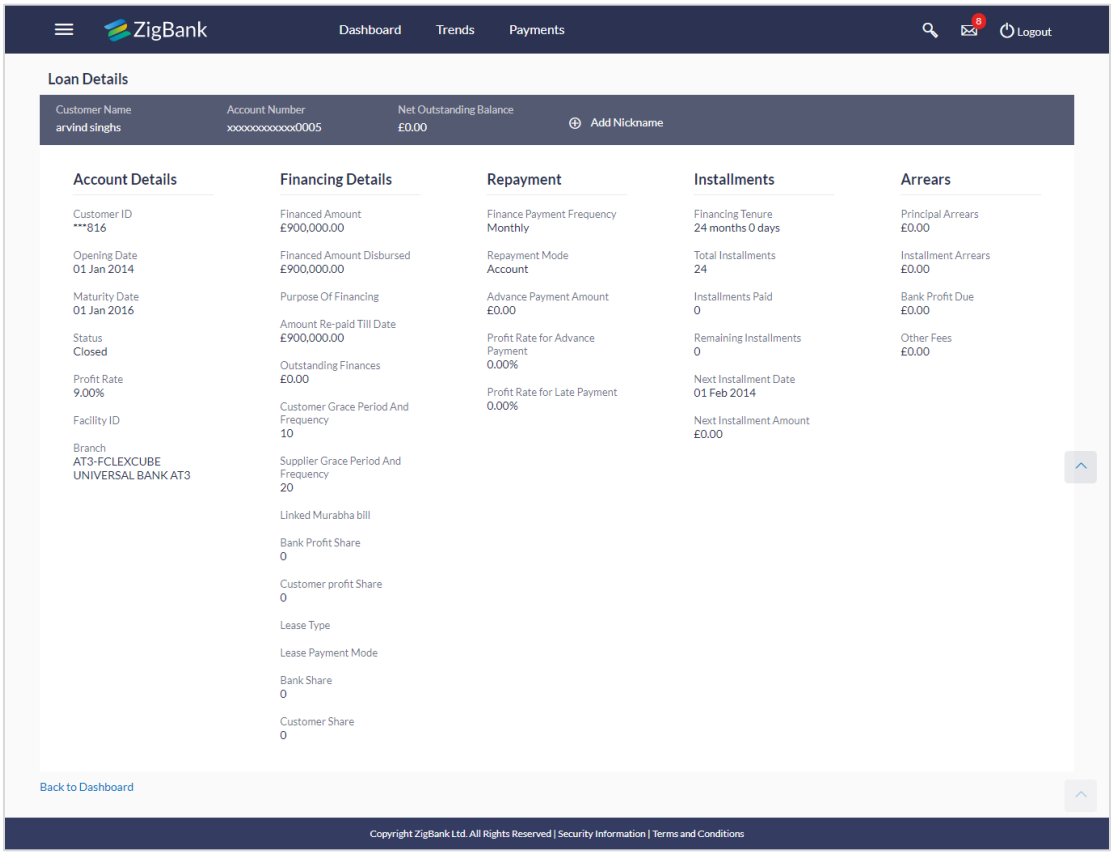
Field Name	Description
Customer Name	Names of the primary loan account holder along with nick name if any.
Account Number	The Islamic Finance account number in masked format along with the account nickname. The account number will be masked as per account number masking configurations.
Product Type	The Islamic finance product type which is applicable

Field Name	Description
Account Type	The type of account, whether it is conventional or Islamic
Outstanding Amount	Outstanding loan amount along with the currency.

2. Click on a closed loan card to view the details of that particular loan. The **Loans Details** screen appears.

Note:
Eligibility Calculator
This feature is currently available for conventional Loans only
Installment Calculator
This feature is currently available for conventional Loans only

Closed Loan Details



Field Description

Field Name	Description
Customer Name	Names of the loan account holders. Depending on the holding pattern, one or multiple names will be displayed.

Field Name	Description
Account Number	The loan account number in masked format along with the account nickname. The account number will be masked as per account number masking configurations. For more information on Account Nickname, refer Account Nickname.
Net Outstanding Balance	The net outstanding balance of the selected account
Account Details	
Customer ID	Customer ID associated with the financing account in masked format. **Note:** It displays the primary customer ID of the account in case of joint account.
Opening Date	Financing account opening date.
Maturity Date	Financing account maturity date.
Status	Status of financing account. **Note:** Since the details are being viewed of a loan account that has been closed, the status will be 'Closed'.
Profit Rate	Profit rate applicable to the financing account. **Note**: It displays the net profit rate applicable to the loan account as on the inquiry date.
Facility ID	The facility ID under which the financing account has been opened.
Branch	The branch in which the financing account was held.
Financing Details	
Financed Amount	The amount of loan that the bank had agreed to provide the customer/s.
Financed Amount Disbursed	The total amount of loan given to the customer.
Purpose Of Financing	**Purpose for which finances has been taken**
Amount Re-paid Till Date	Total loan amount repaid by the customer till date with currency.

Field Name	Description
Outstanding Finances	The total amount due to be paid by the customer.
Customer Grace Period And Frequency	Customer grace period and frequency. **Note:** This field appears only for **Murabaha** product.
Supplier Grace Period And Frequency	Supplier grace period and frequency. **Note:** This field appears only for **Murabaha** product.
Linked Murabha bill	The bill reference number associated with **Murabaha** finance contract.
Bank Profit Share	Bank profit share (percentage) details (the percentage of profit that the bank gets in case of a profitable return on the Mudaraba account). **Note:** This field appears only for **Murabaha** product.
Customer profit Share	Customer profit share (percentage) details (the percentage of profit that you get in case of a profitable return on the Mudaraba account). **Note:** This field appears only for **Murabaha** product.
Lease Type	Type of the lease. **Note:** This field appears only when the selected account is opened under **Ijaraha** or **Tawarooq** product.
Lease Payment Mode	Type of payment mode opted. **Note:** This field appears only when the selected account is opened under **Ijaraha** or **Tawarooq** product.
Bank Share	Finance sharing ratio of the bank. **Note:** This field appears only for **Murabaha** product.
Customer Share	Customer finance sharing ratio on **Musharaka** account.
Repayment	

Field Name	Description
Finance Payment Frequency	Repayment frequency of the financed amount. It could be: • Daily • Weekly • One Time Payment • monthly • Bi monthly • quarterly • semi-annually • annually
Repayment Mode	Repayment mode for the account as set up in the processing system.
Advance Payment Amount	Amount paid in advance. **Note:** This field appears only for **Murabaha** product.
Profit Rate for Advance Payment	Profit rate for advance payment. **Note:** This field appears only for **Murabaha** product.
Profit Rate for Late Payment	Profit rate for late payment as penalty by the customer on payment made. **Note:** This field appears only for **Murabaha** product.
Installments	
Financing Tenure	Tenure of the financing or duration, in years and months, for which the financing amount is sanctioned.
Total Installments	Total number of installments applicable for the financing account.
Installments Paid	Total number of installments paid till date.
Remaining Installments	Number of installments remaining for payment of the financing account.
Next Installment Date	Due date of next installment.
Next Installment Amount	Amount to be paid as next installment.

Field Name	Description
Arrears	
Principal Arrears	Outstanding principal balance on the financing account as on date.
Installment Arrears	Pending Profit arrears for the financing account.
Bank Profit Due	Outstanding profit to be repaid.
Other Fees	Fees and service charges applied on the financing account.

Note: All the products are as available and maintained at host which is fetched by this application.

9. Account Nickname

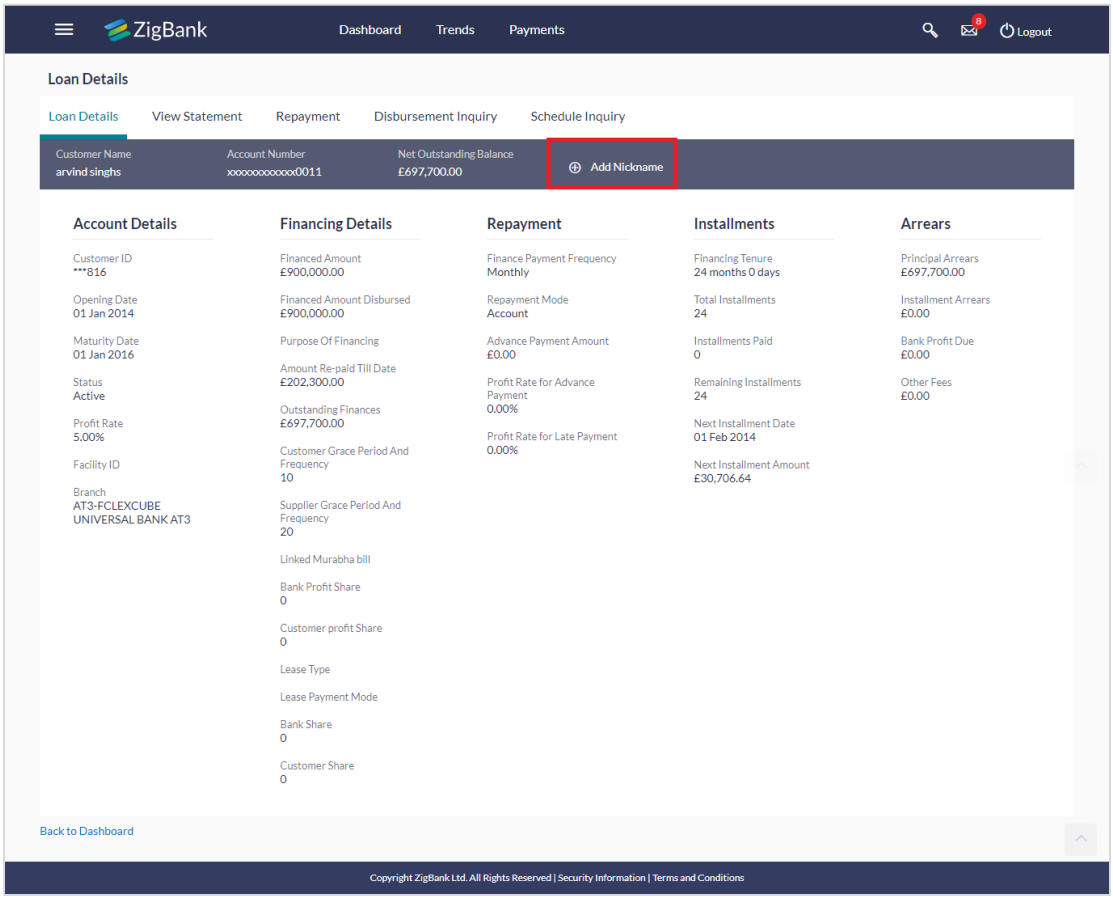
Customer can assign a specific name to a loan account. This is done as customer's wish to remember accounts with a particular name instead of account numbers. Once a nickname is assigned to a loan account, it is displayed beside account number on various transactions. This option also allows customer to modify or delete the nickname whenever required.

To add nickname to account:

1. Click

, to add nickname to an account.
2. In the **Add Nickname** field, enter the nickname you want to use.

Add Nickname- Example



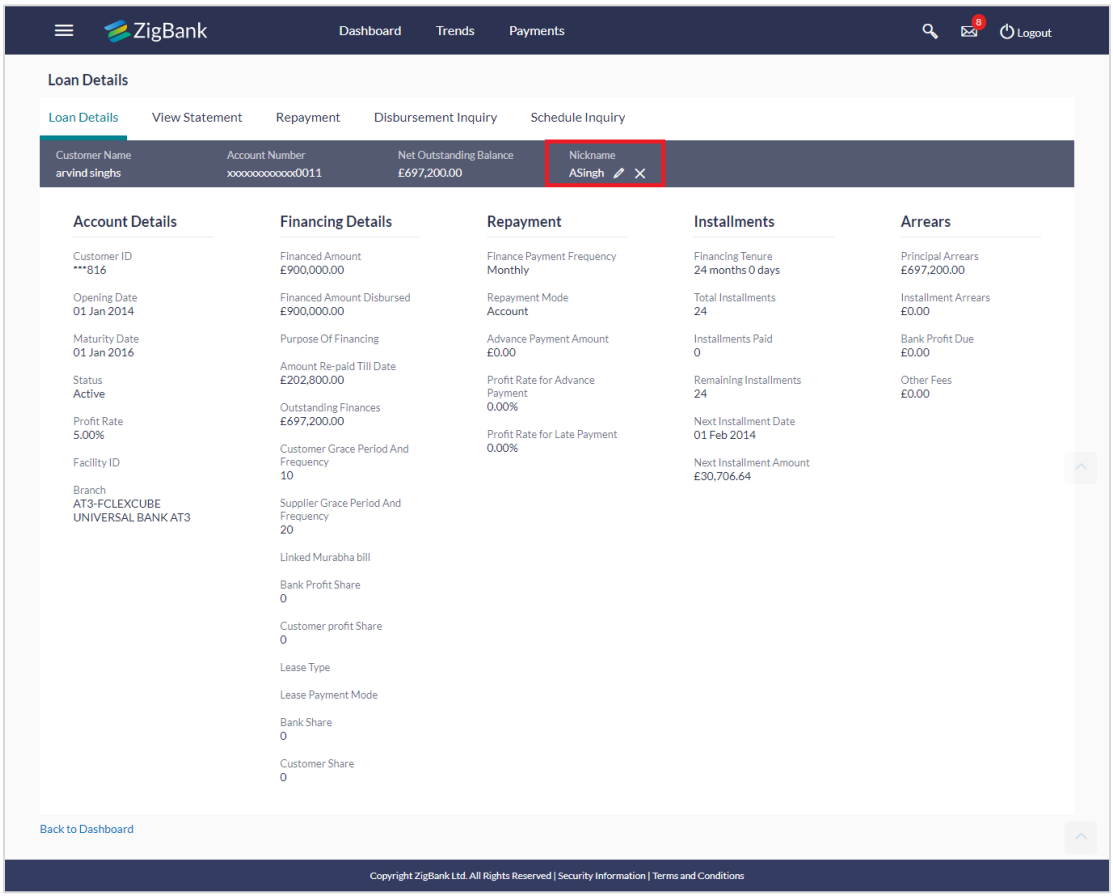
Field Description

Field Name	Description
Add Nickname	Customer's preferred description or name to a loan account which will be displayed instead of the standard account description.

3. Click to save your changes.

To edit / delete nickname to account:

Add Nickname - Edit/ Delete



4. Click , to modify nickname.
   And save your updates.
   OR
   Click , to delete nickname.

FAQs

1. **Can I add nickname to a joint account?**

   Yes, you can add nickname for all accounts.

2. **Can I make partial prepayment towards my loan using the repayment option?**

   Yes, you can make partial repayments towards your loan subject to pre-payment charges applicable as per your loan type or as per product maintained at host.

3. **Can I inquire about partial disbursements in my loan?**

   Yes, you can inquire partial disbursements using the disbursement inquiry function.