

### **Boubyan Bank proudly launches the world's first Islamic international digital bank**

- Nomo, part of the Boubyan Bank Group, offers Sharia-compliant UK bank accounts and financial management services for clients in Kuwait and the Middle East region.
- Nomo, a fully digital bank provides a mobile-first banking experience for affluent, tech-savvy consumers currently underserved by traditional banking platforms.
- “Nomo combines international coverage and technical excellence to take Islamic digital banking to the next level.” Adel Al-Majed, Boubyan Bank Group CEO and BLME Chairman

### **A new dawn for Islamic digital banking**

14 July 2021

Boubyan Bank Group today announces the launch of Nomo, a fully licensed and regulated UK Islamic digital bank catering for customers with a global financial outlook. Nomo has launched as a brand name of the UK-based Bank of London and The Middle East (BLME), in which Boubyan Bank is a majority shareholder.

Nomo has been developed to accommodate a growing segment of individuals in the Middle East with international banking needs. Nomo provides a digital solution for accessing, moving, and investing money in the UK and internationally with ease and assurance.

Eligible customers from Kuwait will be able to open their new UK account in minutes through the cutting-edge and intuitive Nomo iPhone app, providing them with the ability to make seamless international payments in GBP (£) and USD (\$) and transact through a virtual and/or digital MasterCard debit card. Nomo also caters to its customers through a range of innovative digital banking products.

Boubyan Bank Group CEO and BLME Chairman, Adel Al-Majed, said: “Nomo part of BLME is a fully licensed UK bank, offering a unique opportunity for customers to benefit from one of the most prestigious banking systems in the world.

As well as daily banking services, Nomo provides Sharia-compliant investment opportunities by offering fixed-term deposits. Boubyan Group has proudly pioneered this state-of-the-art digital bank that provides Islamic digital banking services, accessible from anywhere in the world.”

Al-Majed added: “Most Islamic banks across the wider GCC region are behind the global digital curve in terms of the digital products and services being offered to customers. Nomo aims to propel Islamic digital banking towards a more innovative future where the priority is customer convenience on an international scale.

“To achieve this, we’ve put together a carefully selected team of global digital banking and payments experts to help us create the future of Islamic international digital banking.”

Andrew Ball, CEO of BLME, said: “UK banks are admired around the world for their stability, resilience and high levels of governance. Digitisation will enable customers in the Middle East to open and enjoy the benefits of a UK bank account in the knowledge that it also meets their Sharia principles and beliefs.

“In Nomo, we have brought together an impressive team from global digital and neo banks with a depth of experience in creating digitised banking systems. We have made substantial progress in a short period of time, and I look forward to working with the team as we continue to build the bank.”

Nomo is a trading name of BLME. BLME is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nomo deposits of up to £85,000 are protected by the FSCS (Financial Services Compensation Scheme), which safeguards bank deposits in the UK.

Boubyan Bank Group acquired a majority shareholding in BLME Holdings plc in 2020.

## ENDS

For more information, visit [nomobank.com](http://nomobank.com).

Twitter: @nomo\_bank

Instagram: @nomobank

Facebook: @NomobankGB

LinkedIn: @Nomo

Attached images:

1. Adel Al-Majed, Boubyan Bank Group CEO and BLME Chairman
2. Andrew Ball, CEO of BLME
3. The new bank app, logo and card

## About BLME

BLME is an independent wholesale Sharia’a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas: Wealth Management solutions, Commercial Real Estate Finance, and savings products.

BLME is authorised by the PRA and regulated by the FCA and PRA. For more information, please visit our website [www.blme.com](http://www.blme.com).

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