



## *Our Vision, Mission & Code of Conduct*

### **Vision**

Our Vision is to be an institution that endeavours to reflect the Islamic economic system in all its activities.

We desire to be an institution that is responsive to the socio-economic needs of the people of South Africa, irrespective of religion, race or gender.

Albaraka Bank is creative and innovative in establishing a stimulating and challenging environment that makes optimal use of technology to develop products and services. In this way we meet the needs of our customers in an effective and cost-efficient manner and generate an appropriate return for our shareholders and depositors.

We ultimately envisage an economic order in which our employees and our customers will take full advantage of the opportunities presented to them for their economic growth and social well-being, in accordance with Islamic economic principles.

### **Mission**

We are dedicated to becoming the leader in the promotion of socio-economic development through the application of Islamic economic principles and values, providing optimum returns to our shareholders and investors through partnership banking on a risk-reward sharing basis.

### **Code of conduct**

A code of conduct forms the cornerstone of every successful organisation. In this regard, Albaraka Bank has developed and adopted a code of conduct which we believe best reflects our bank's ethos.

The guiding principles behind the Albaraka Bank code of conduct include:

- Reflecting the Islamic economic system and complying with Shari'ah requirements in all activities undertaken by the bank;
- Conducting its affairs with integrity, sincerity and accountability, whilst displaying the highest moral standards;
- Achieving customer service excellence as a way of life in a pro-active and dedicated way;
- Displaying the highest levels of customer confidentiality at all times;
- Creating opportunities for the commitment, loyalty and growth of staff;
- Conforming to International Financial Reporting Standards, Accounting and Auditing Organisation for Islamic Financial Institutions Standards, and complying with all laws and regulations;
- Addressing all instances of commercial crime by adopting a policy of zero tolerance against offenders;
- Avoiding being compromised by conflicts of interest; and
- Instilling in staff a discipline of avoiding private business relationships with customers and suppliers.

## Strategic Objectives

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### **Albaraka Bank's primary strategic objectives include:**

- Setting out to increase returns to both shareholders and depositors;
- Ensuring continued adherence to all regulatory requirements pertaining to the financial sector;
- Enhancing and re-affirming its strategy of the delivery of client service excellence to the benefit of its clients;
- Further creating awareness of its business activities through brand development and public relations strategies;
- Conducting feasibility studies designed to result in the expansion of its footprint and additional branch development;
- Implementing business process re-engineering to complement its information technology strategy;
- Investigating the appropriateness of strategic alliances to promote further growth;
- Further developing risk strategies to better protect the interests of the bank;
- Extending a formalised and integrated human resources strategy to promote staff development;
- Continuing adherence to the principles of the Islamic economic system and full compliance with Shari'ah;
- Developing additional interventions to ensure ongoing adherence with evolving corporate governance practices; and
- Executing its strategy with regard to socio-economic empowerment.



## *Company Profile*

Albaraka Bank, registered in South Africa since 1989, pioneered Islamic banking in this country in response to the need for a system of banking in line with Islamic economic principles.

The bank is jointly owned by local and international investors. International investors include the Bahraini-based Albaraka Banking Group B.S.C. which holds 51,7% of the bank's shares and which - as part of its diversified business operations - has established one of the largest international Islamic banking groups in the world.

Albaraka Bank's board comprises both local and international business people with individual professional and management abilities and collective expertise in the Islamic banking industry.

All Albaraka Bank's products and services promote the understanding and adoption of Islamic business principles and so contribute to the socio-economic development of the community. Since its inception the bank has shown impressive growth. Such growth and its overall development may be attributed to its niche market's faith and confidence in its ability to implement and further develop a viable alternative to interest-based banking in South Africa.

Albaraka Bank's track-record to date is indicative of a growing market's increasing acceptance of and confidence in an alternative system of banking in South Africa.

