

**Reference No:** CS-PR-2022/006

**Date:** 01<sup>st</sup> November 2022

## **Press Release**

### **Maldives Islamic Bank (“MIB”) appoints new Chief Executive Officer**

Mr. Mufaddal Idris Khumri has been appointed as the new Chief Executive Officer of Maldives Islamic Bank PLC (“MIB” or the “Bank”). He joined the Bank on 01<sup>st</sup> November 2022.

Mr. Mufaddal is a seasoned banker with more than 25 years of banking experience in key business and support roles including retail banking and product management. He possesses 17+ years of Islamic Banking experience with proven track record in areas of consumer and corporate banking, treasury, wealth management, takaful and Islamic product management. He started his career with ICICI Bank Ltd, India as Management Trainee in 1997.

Prior to joining MIB, Mr. Mufaddal was the Head of Retail Assets Business of Saudi National Bank, based in Dubai, UAE. He also served as Director of Retail Banking at National Bank of Ras Al Khaimah, UAE. He worked in various management capacities both in India and abroad, in roles such as Head of Islamic Banking, Senior Vice President, Assistant General Manager, Product Manager, Chief Manager, Director and Head of Retail Banking.

During his time in UAE, he established and headed two leading Islamic Banking Divisions for two leading banks in UAE, namely, Abu Dhabi Commercial Bank (ADCB) Islamic Banking Division and RAKBANK Islamic Banking. Additionally, he launched two Islamic Finance Companies in UAE, with a combined capital base of USD 162 million. Among these companies, he served as Managing Director of Abu Dhabi Commercial Islamic Finance (ADCIF).

Mr. Mufaddal has obtained Masters in Management Studies and Bachelors of Commerce from University of Mumbai. He has also completed Fintech course from University of Oxford, UK and attended various Islamic Finance seminars and forums as a Speaker.

Mr. Mufaddal held representations in the UAE Banking Federation (UBF), Islamic & Retail Banking Committee and membership status in Islamic Finance Advisory Council at Dubai International Finance Centre.

Mufaddal Khumri said “It is a privilege to be associated with Maldives Islamic Bank. The institution has been the pioneer of Islamic Banking in Maldives. I look forward to working closely with our customers, shareholders, the Board of Directors and staff members. Our focus would remain to enhance customer service, progress on our digital footprint and offer solutions spanning retail, payments, trade and corporate banking. We will aggressively work to increase our business. In all our endeavors we will always remain guided by Shari’ah and strive to enhance Islamic Banking in the Maldives.”

End

