

Bank of Ceylon named Islamic Retail Bank of the Year – Asia



Ajith Karunarathne, Deputy General Manager – Branch Credit Operations Range 1,

BOC.

The Bank of Ceylon (BOC) has been honored with the title of “Islamic Retail Bank of the Year – Asia” by The Banker, a publication of the Financial Times, during its 2025 Islamic Banking Awards. This recognition highlights BOC’s longstanding commitment to offering Shari’ah-compliant financial services alongside its conventional banking operations, underscoring its significant contribution to the Islamic banking sector in South Asia.

In 2005, following legislative amendments that allowed licensed banks to introduce Islamic financial services, BOC became Sri Lanka’s first local conventional bank to offer such services. Since then, it has led the market with its BOC An-Noor portfolio, which encompasses a comprehensive range of Shari’ah-compliant deposit and financing products available through its entire branch network. BOC’s Islamic banking services are completely segregated from conventional funds and include significant offerings such as Mudarabah and Athfal savings accounts, Wakala facilities, Murabaha financing, and Ijara, all provided under the BOC An-Noor umbrella.

Ajith Karunarathne, the Deputy General Manager (Branch Credit Operations Range 1) at BOC, stated: “We are proud to be recognized as the Islamic Retail Bank of the Year in Asia at The Banker’s Islamic Banking Awards 2025. This award acknowledges our continuous efforts to make Islamic finance accessible, secure, and relevant to the diverse needs of our customer base. It also reflects our commitment to delivering inclusive banking solutions that align with Sri Lanka’s economic and cultural fabric.”

In line with its customer-centric approach, the bank has incorporated digital conveniences into its Islamic banking services, offering mobile and internet banking, fund transfers, and bill payments.

Today, BOC’s Islamic banking services are available across its more than 650 branches island-wide, making it the only provider of Shari’ah-compliant banking accessible in all districts of Sri Lanka. This extensive reach has significantly enhanced financial inclusion for customers seeking interest-free and ethically guided banking.

This award is yet another addition to BOC’s growing portfolio of accolades in Islamic finance. In 2024, the bank received two gold awards at the Islamic Finance Forum of South Asia (IFFSA), reaffirming its status as the country’s most established provider of Islamic finance.