

Fazmil Mowlana, Head of Islamic



Udesh Gunawardena, CEO, PLC Al-Safa

PLC Al-Safa – Shariah-Compliant Finance Expanding Nationwide



Fazmil Mowlana, Head of Islamic Finance & Digital Products.



Udesh Gunawardena, CEO, PLC Al-Safa and People's Leasing & Finance.

Since 2005, People’s Leas- ing & Finance PLC (PLC) Al- Safa Unit has served as Sri Lanka’s full-service non- banking Islamic finance provider. Committed to offering reliable, Shariah-compliant financial products and services, Al-Safa has earned a strong reputation for its customer- centric approach. Catering to the financial needs of Sri Lankans, Al-Safa continues to innovate within the bounds of Shariah-compliant finance, with a dedicated Shariah Supervisory Board ensuring ongoing compliance and the delivery of maximum value and flexibility to its customers.

Fazmil Mowlana, Head of Islamic Finance & Digital Products at PLC Al-Safa, stated, “We were the pioneers in providing full-service Shariah-compliant financial services in Sri Lanka, focusing not just on investment but also on lending and transactional fi- nance. As a result, we are now planning to expand further to meet the increasing interest and demand for Sharia-compliant financial services. Additionally, we have embarked on a significant effort to reengineer existing and launch new products, enhancing our product portfolio with the latest cutting-edge digital technology. By focusing strongly on risk assessment and credit quality, we maintain a robust financial position and excel in our key performance indicators, even under challenging market conditions.”

PLC Al-Safa is expanding its island-wide presence through People’s Leasing & Finance PLC’s network. With seven branches and over 50 PLC access points across the island, we ensure convenient customer access. Our Smart Branch concept is implemented at Al- Safa-Kalmunai, and digitalization is underway at Al-Safa-Parkland to enhance customer experience. We plan to expand dedicated branches to 109 lo- cations in the near future.

PLC Al-Safa ensures 24/7 access to products and services through digital channels like the PLC Touch App and the eDoc platform. It also plans to introduce new digital lending facilities and a VISA- enabled Shariah-compliant card for enhanced banking convenience. PLC Al-Safa has introduced innovatively re-engineered products such as the Wakalah Investment solution and the Wadi’ah gold safekeeping product. These offerings provide non- interest-based investment and safekeeping solutions, all backed by the trust and strength of People’s Leasing & Finance PLC and the parent company, People’s Bank.

Udesh Gunawardena, CEO, PLC Al-Safa and People’s Leasing & Finance added, “Our

strategic expansion initiative goes beyond growth, as we are committed to transforming how people access and utilize Sharia-compliant financial services. We are committed to integrating cutting-edge digital technology to offer financial solutions that cater to the evolving needs of our customers. I also wish to emphasize that Shariah-compliant finance is not exclusive to the Islamic community; it offers a sustainable and equitable alternative to traditional financial services, making it accessible to members of all communities.”