

Advanzia Bank Announces Nishant Fafalia as Permanent CEO

Advanzia Bank elevates Nishant Fafalia to permanent CEO after being named interim CEO in March 2023

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Advanzia Bank has announced that interim [Chief Executive Officer Nishant Fafalia](#), who has been serving in this position since March of 2023, was instated as permanent CEO on November 14 with the approval of the Consultative Committee for the Financial Sector (CCSF). His appointment rounds out the bank's six-person management team, which also includes General Counsel Kaj Larsen; Chief Financial Officer Patrick Thilges; Chief Customer Service Officer Paulo Bastos; Chief Technology Officer Romain Fettes; and Chief Product and Commercial Officer Linda Früh.



Headshot of Advanzia Bank CEO, Nishant Fafalia

Prior to assuming the role of first interim, then permanent CEO, Fafalia had been affiliated with the bank since 2010, when he became Investment Director at Advanzia Bank's majority shareholder, Kistefos AS. Since 2016, he has served on Advanzia's Board of Directors. Now that he has been installed in a permanent leadership position, Fafalia plans to oversee an expansion of the bank's current service offerings. Concurrently, he plans to enhance customer service, streamline operations and work toward continued sustainable growth with the support of AI-driven digital solutions. He has said, "The Management Committee and I remain committed to strengthening our operational foundations, continuing our digital transformation, enhancing our customer-centric approach and building on our Cards-as-a-Service offering (CaaS)," an area in which the bank has already distinguished itself, particularly in the sector of bespoke, co-branded credit card solutions.

About Advanzia Bank: Founded in 2005, Advanzia is a European digital bank that serves both private and corporate clientele, specializing in no-fee credit cards, payment solutions and consumer finances. While the bank is headquartered in Luxembourg, with additional locations in

Germany, France, Spain, Austria and Italy, Advanzia has a global customer base and boasts a team of more than 200 employees from 27 countries and counting.

About Nishant Fafalia: In 2008, the [new Advanzia Bank CEO](#) earned the dual degrees of a Master of Science from Lund Institute of Technology and a Master of Science degree from Lund University School of Economics & Management, located in Sweden. Fafalia was a member of the Board of Directors for Komplet Bank ASA in Oslo, Norway. He also spent 12 years at OstomyCure AS, first as a member and later as a chair of the Board of Directors.

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