



## **For Immediate Release**

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### **Bank of London and The Middle East plc (“BLME”) receives a License from the Central Bank of Bahrain**

**Manama**, Kingdom of Bahrain – 8<sup>th</sup> February 2011 - The Central Bank of Bahrain (“CBB”) has granted a License to the Bank of London and The Middle East plc (“BLME”), an FSA authorized Independent Wholesale Shariah-compliant bank based in London, to open an office in the Kingdom of Bahrain.

From its main office located in the city of London, BLME provides a wide range of Shariah-compliant banking services and advice to businesses and individuals, with a strong focus on Europe, the Middle East and North Africa regions, as well as the USA. The five core areas that set the foundations for BLME’s offerings are Private Banking, Corporate Advisory, Corporate Banking, Asset Management and Markets division. The Bahrain office will be BLME’s first overseas presence, through which the bank intends to tap the Middle East markets.

#### **Mr. Ahmed Al-Bassam, Director of Licensing & Policy, Central Bank of Bahrain**

“We welcome the Bank of London and The Middle East’s decision to choose Bahrain as its first overseas presence.

The past few years have witnessed an increasing interest for Islamic Banking on an international scale. Bahrain has accommodated both regional and international Islamic Banks, which have chosen Bahrain as their hub to reach the market in the Middle East. In addition the Kingdom of Bahrain has created the proper environment for the growth of Islamic Financial Institutions such as Banks, Takaful & Retakaful Insurance Firms, Asset Management Firms, and Trust Service Providers, by creating and implementing regulations that are designed especially for Islamic Financial Institutions. This has led to many Financial Institutions worldwide to initiate their Shariah-compliant financial services offerings through setting up operations in Bahrain.

It is worth mentioning that according to the expectations of specialists, the international market for Islamic Financial Products is estimated at US\$ 1 trillion and is expected to grow to more than US\$ 2 trillion by the year 2015.”

**Mr. Humphrey Percy, CEO of BLME said**

“I am delighted BLME have received authorisation from the Central Bank of Bahrain to open a Representative Office in Bahrain. Bahrain provides BLME with a base for its operations in the Gulf and forms an integral part of BLME’s strategy to expand across the region. BLME offers clients a range of high quality funds and property advice in addition to private and institutional banking products and services.”

**Mr. Percy added that** “he would like to thank the efficient, considerate and courteous way BLME’s application was handled by Licensing & Policy Directorate. The entire process was accomplished with the minimum of fuss and to a very short timescale.”

**Central Bank of Bahrain (CBB)**

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