

**BANK OF LONDON AND THE MIDDLE EAST LAUNCHES FULLY SHARIA'A COMPLIANT ON-LINE FX
TRADING PLATFORM**

London, 26 October 2010 – Bank of London and The Middle East plc (BLME), London's leading wholesale Sharia'a compliant bank, today announced the launch of BLMEFX, one of the world's first Sharia'a compliant web-based FX trading platform to provide clients with direct access to multiple currencies in order to undertake overseas transactions.

In a Sharia'a compliant environment, currency trading is used to support cross-border transactions rather than to realise a profit. Under Sharia'a all currency transactions must be backed by a commodity, which has historically made currency trading, as well as related transactions, complex and expensive. Through BLMEFX, corporate and private clients have instant access to a large number of currencies as easily as if they were using a conventional system, thereby making the process much simpler and more cost effective.

Humphrey Percy, CEO of BLME, said: "Given the increasingly international scope of Islamic finance, there was an urgent need to develop a Sharia'a compliant FX platform to take the strain out of cross-border transactions. In addition, our expertise and local market knowledge within the GCC and European currency pairs in the Spot market meant that we were ideally placed to develop an FX product which fulfils the need of our customers and which offers the same functionality as a conventional product."

BLMEFX, which uses the latest secure Java-based technology with full audit-transparency, has been designed with the emphasis on ease of use. Once a client has been permitted access they can trade on the platform using any of the major Internet browsers available today.

Velsys Chairman and CEO Kevin Ashby said: "Velsys has worked closely with BLME to create a solution using our V-FX trading product to meet the specific needs of BLME and its clients. We look forward to expanding our relationship with BLME with a continued focus on enhancing the trading experience for clients."

The trading platform, which is fully approved by BLME's Sharia'a Supervisory Board, is non-commission



based. Clients can trade without paying commission and receive the full amount of foreign currency purchased directly into their BLME account. BLMEFX can also be easily white-labelled for financial institutions wishing to provide their own Sharia'a compliant FX trading facility to their own clients. To find out more visit www.blmefx.com