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**BANK OF LONDON AND THE MIDDLE EAST APPOINTS HEAD OF STRUCTURED FINANCE**

***Newly launched wholesale, Sharia'a compliant London based bank announces appointment of Derek Weist, of ABC International Bank***

London (6th August, 2007) – Bank of London and The Middle East (“BLME”) today announces that it has appointed Derek Weist as Head of Structured Finance. Derek will join BLME on 20 August from ABC International Bank where he was CEO Islamic Asset Management and European Head of ABC International Bank’s Islamic banking and finance business.

The appointment follows BLME’s launch last month as a FSA authorised wholesale, Sharia’a compliant bank based in the City of London. BLME offers a range of high quality Sharia’a compliant banking services and advice to businesses both in Europe and the MENA region who wish to access innovative Islamic financial products.

Humphrey Percy, CEO of BLME, comments:

“This appointment is excellent news for BLME and Derek will undoubtedly be a major asset to the business. With almost 15 years of industry experience, Derek’s specialist expertise in the Islamic finance and banking industry will further consolidate the breadth and depth of resource in our existing high quality team of international financiers.”

Derek Weist, newly appointed Head of Structured Finance at BLME, comments:

“Over the last five years the Islamic banking industry has experience levels of unprecedented growth across the UK, Europe and MENA region. It’s an exciting time for the industry as vast arrays of opportunities continue to open up for institutions with innovative Islamic product and service offerings. BLME are particularly well placed to capitalise on this as a wholly Sharia’a based institution with a good level of capitalisation and high quality institutional backing. I look forward to joining a talented team and contributing to BLME’s growth and success over the coming years.”

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## **NOTES TO EDITORS**

- The Bank of London and The Middle East (“BLME”) launched in the UK on 9 July 2007, having received FSA authorisation to launch as a standalone, wholesale, Sharia’a compliant bank based in the City of London.
- BLME is focused on four main business lines: Islamic Treasury and Financial Institutions, Corporate Banking, Private Banking and Investment Management, Investment Banking.
- To ensure that all BLME’s services and operations are wholly Sharia’a compliant, BLME has a dedicated Sharia’a Supervisory Board whose role is to review contracts and agreements relating to all of BLME’s transactions to ensure they are consistent with the principles of Islamic jurisprudence.

### **About Islamic banking**

Islamic finance is based on the principles underlying Islamic law (known as Sharia’a). The key difference between Islamic finance and conventional finance is the avoidance of interest (riba) – all transactions and agreements must be structured in such a way as to avoid interest, as well as any investments in activities that are contrary to Sharia’a law such as illicit drugs, alcohol, tobacco and gambling.

Transactions must also avoid uncertainty (gharar), speculation (maysir), or anything that leads to the unjust enrichment or unfair exploitation of one of the parties to the contract.

To ensure Sharia’a compliance, Islamic Banking and Finance institutions, including BLME, have a board of Islamic scholars that advises, reviews, and issues a decree on compliance with Sharia’a principles with regard to the institution’s activities, proposed transactions and contracts.

The first Islamic bank was founded only 32 years ago. However, over the last decade the Islamic Banking and Finance industry has experienced a period of sustained asset growth at around 10-15% per annum, and assets now total in excess of US\$500 billion.