

Bank of London & the Middle East PLC selects Path Solutions

July 15, 2007 – Path Solutions, a worldwide leader in banking software and services, announces that Bank of London & the Middle East (BLME) has selected **iMAL** Enterprise Solution to fulfill its Sharia-compliant transaction processing requirements.

Says Richard Williams, Finance Director - HLME: “Our partnership with Path Solutions will enable us to focus on business development without having to worry about the automation of the underlying process required to meet ever increasing regulatory, compliance, and reporting requirements”.

Under the terms of the contract, Path Solutions will implement a Core Banking solution which includes Islamic financing and investment modules, treasury and management of Mudaraba Liabilities (Unrestricted Investment Account).

According to Nazzem Yaghmour, EVP Business Development – Path Solutions, the implementation of **iMAL** is the demonstration of a flourishing partnership between HLME and Path. “We are proud - says Yaghmour - to be associated with House of London & the Middle East and we are confident of delivering value to HLME using our extensive and intense experience on sites between the Gulf, Middle & Far East”.

iMAL, Path’s integrated and modularized solution will automate regulatory reporting within the said bank and provide it with a more effective way of dealing with and managing the bank activities.

Commenting on the signing, William Purdy, HLME - IT Manager says: “As an innovative British bank needed to scale up to address the unpredictable challenges of operating in a highly aggressive banking environment, this initiative will enable HLME to achieve cost advantages while also increasing customers satisfaction levels to derive significant business benefits”.

BLME is a fully Islamic Investment Bank based in London and is licensed and authorised by the UK Financial Services Authority.

“We are delighted that Bank of London & the Middle East has put their trust in us to deliver the solution that is right for their business and their customers. Path Solutions has a wide portfolio of best-of-breed ethically-aware technologies that enable banks to satisfy Muslims as well as non-Muslims’ demands and bring value to them”, explained Rosie Kneid, Head of Corporate Communications & Marketing at Path Solutions.

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