

25th May, 2004

**State Bank Issues Islamic Banking Branch
Licence to Standard Chartered Bank**

The State Bank of Pakistan today issued a licence to Standard Chartered Bank in respect of its first ever-dedicated Islamic Banking Branch located in Karachi. The licence was handed over by Mr. Pervez Said, Director Islamic Banking Department / Advisor to Governor State Bank of Pakistan on Islamic Banking to Mr. Abid Sattar, Head of Consumer Banking Division, Standard Chartered Bank, at a simple ceremony held at State Bank of Pakistan, Karachi. Mr. Afaq Khan, Head of Global Islamic Banking Division, Standard Chartered Bank, UAE was also present on the occasion.

This is the first license issued to Standard Chartered Bank for Islamic Banking as a part of its global Islamic Banking operations, which also makes it one of the largest foreign banks operating in Pakistan to get an Islamic Banking branch licence from the State Bank of Pakistan. With the issuance of this licence, the total number of conventional banks that are having stand-alone Islamic Banking Branches has increased to 5. Four other banks that already have Islamic Banking Branches include Muslim Commercial Bank, Bank Alfalah, Habib Bank AG Zurich and Bank of Khyber. These licences have been issued pursuant to a three-pronged strategy adopted by the State Bank of Pakistan for the promotion of Islamic Banking in Pakistan.
