

## **OCBC BANK EXTENDS ITS SUITE OF ISLAMIC BANKING PRODUCTS WITH THE LAUNCH OF THE OCBC TREASURY MUDHARABAH ACCOUNT**

***Muslim organisations now have a new Shari'ah compliant product that is based on the concept of 'Mudharabah' - a first of its kind in Singapore.***

Singapore, 28 September 2006 – OCBC Bank today announced another first in Islamic Banking in Singapore, with the launch of the **OCBC Treasury Mudharabah Account (OTMA)**, a new Shari'ah approved product that is based on the concept of 'Mudharabah' or 'profit sharing'.

**OTMA** was specifically developed to address an increasing need for more Islamic treasury products among Muslim corporate customers, Islamic financial institutions, Non-Profit Organisations, mosques and other Islamic bodies both in Singapore and the region.

With **OTMA**, Muslim customers can now have access to a Shari'ah compliant product based on the 'Mudharabah' model, where profit sharing ratios are predetermined and mutually agreed between the customer and the Bank on the onset of the investment.

Although potential returns will depend on the customer type, investment amount and tenure, **OTMA** is designed to remain flexible by offering a shorter investment term starting from one month and a wider range of investment amounts and denominated currencies which include the SGD, USD, EURO, AUD and GBP.

"The introduction of **OTMA** is another example of OCBC Bank's attention to customer feedback. Over the years, we have received good response to our Islamic Banking treasury products, hence the impetus for us to continually develop new Shari'ah compliant solutions to cater to the fast growing market demand," said Haji Ismail Bin Syed Ahmad, Head of Islamic Banking Unit, Group Treasury, OCBC Bank.

To ensure that the Bank's Islamic treasury products and services are relevant and meet the needs of customers from all market segments, OCBC Bank constantly seeks to understand the Muslim banking community better while assessing emerging market opportunities.

This is in line with OCBC Bank's aspiration to be the forerunner in the development of relevant Shari'ah compliant products for the Muslim community in Singapore and the region.

“OCBC Bank has always regarded Islamic Banking as an important segment of our market. We were the first bank in Singapore to launch Islamic depository products and facilities such as the OCBC Islamic Treasury Facility (OITF) and OCBC Ijarah Participating Facility (OIPF). These products are approved by the OCBC Shari’ah Advisory Council, giving customers the added assurance that their funds are strictly invested only in protected Shari’ah compliant assets,” said Haji Ismail who is also a member of the OCBC Shari’ah Advisory Council

In 1998, OCBC Bank launched the OCBC Al-Wadi’ah Savings and Current Accounts for both individual and corporate customers, followed by the introduction of the OCBC Al-Wadi’ah Savings Monthly Savings Account and the Zakat Auto-Deduction Facility, a first in Singapore that provides our Muslim customers with a convenient and disciplined way to save and also pay their obligatory tithe or ‘Zakat’ from their OCBC Bank Accounts to the Islamic Religious Council of Singapore (MUIS).

---

## **About OCBC Bank**

Singapore's longest established local bank, OCBC Bank, currently has group assets of S\$136 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 200 branches and offices in Indonesia operated by OCBC Bank’s subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank’s insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine’s Best Trade Finance Bank and *FinanceAsia*’s Best Bond House. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).