



## **Al Salam Bank-Bahrain B.S.C. takes over the entire business of BMI Bank B.S.C. (C)**

Kingdom of Bahrain, 8 May 2017:

Al Salam Bank-Bahrain (ASBB), one of the pioneering Shari'a-compliant banks in the Kingdom, announced the successful completion of the formal process to transfer the entire BMI Bank business to ASBB. Pursuant to the Central Bank of Bahrain Resolution No. (22) published in the official gazette under issue number 3310 dated 20 April 2017, the Central Bank of Bahrain has approved BMI Bank B.S.C. (c) request to transfer its entire banking business including all of its assets and liabilities to ASBB.

On this occasion, Mr. Yousif Taqi, Director & Group CEO of Al Salam Bank-Bahrain said, "We are pleased to accomplish another milestone that is part of our strategy and in line with our continued commitment to enhance our shareholder's value. ASBB's strategy is to grow organically as well as through mergers and acquisitions benefitting from a diversified customer portfolio, and consistent with this strategy the Board of Directors is ideally poised to achieve its vision of becoming a regional force in banking & financial industry.

He further added, the Bank is committed to facilitate a smooth transition of all BMI Bank businesses which will gradually be transferred to Al Salam Bank. Customers will take advantage of ASBB's complete range of innovative and unique Shari'a-compliant financial products and services through its extended network of branches and ATMs by providing quicker, more amalgamated products and services for our Islamic banking customers.

On behalf of the Board of Directors and Executive Management, we are pleased to extend our appreciation to the Central Bank of Bahrain and Ministry of Industry, Commerce and Tourism for their continuous guidance and support and to all related parties in the Bank including the Management and Shari'a Supervisory Board for their persevere efforts that ensured a smooth transition and conversion of the Bank's business."

For further assistance or inquiry, please contact our customer care center on (+973) 17005500.

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