

## OCBC AL-AMIN INTRODUCES MUSHARAKAH MUTANAQISAH HOME FINANCING PACKAGE

*Manarat Home-i harnesses the increasingly popular global Islamic principle of Musharakah Mutanaqisah*

Kuala Lumpur, 23 November 2009 – OCBC Al-Amin Bank Berhad (OCBC Al-Amin) has introduced a new home financing package based on the shariah-compliant principle of *Musharakah Mutanaqisah* or Diminishing Partnership.

According to Syed Abdull Aziz Syed Kechik, Director & CEO of OCBC Al-Amin, *OCBC Al-Amin Manarat Home-i* is designed to suit the standards widely implemented in the local and global Islamic banking market.



Director & CEO of OCBC Al-Amin, Syed Abdull Aziz Syed Kechik

“With the growing interest in and demand for Islamic banking products and services in the country, one of the key principles being explored and applied globally today is *Musharakah Mutanaqisah*, which is a partnership between the Bank and the customer in accordance with Shariah laws. The share of the Bank will gradually diminish until the ownership of the equity is ultimately transferred to the customer.

“We are pleased to be able to roll out this principle via our innovative home financing package which in turn draws from our own commitment to produce cutting-edge Islamic banking products and services for the benefit of our customers,” he said.

*Manarat* is an Arabic word that means “light house” or the place from which light shines. Historically, it has been used to refer to the delivery of speeches, and as a way to enlighten cities with wisdom and knowledge.

“We are confident *OCBC Al-Amin Manarat Home-i* will bring significant benefit to customers as it has no compounding of monthly profit, no processing fee and lower stamp duty,” Syed Abdull Aziz added.

For more information, the public may call 1300 88 0310 or visit [www.ocbc.com.my](http://www.ocbc.com.my).

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$188 billion and a network of more than 490 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 380 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to 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 by assets, and its asset management subsidiary, Lion Global Investors, is one of the largest asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

Additional information may be found at [www.ocbc.com](http://www.ocbc.com).