

*In the name of Allah the Most Gracious, the Most Merciful.
All praise due to Allah, "the Cherisher of the world, and peace and blessing
be upon the Prophet of Allah, on his family and all his companions.*

Pronouncement of HSBC Shariah Supervisory Committee

Islamic banking & financial services (HSBC Amanah) from HSBC Bank

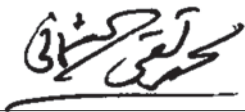
March 20, 2004

An Islamic unit/ division opened by a conventional bank is acceptable from Shariah point of view subject to the following conditions:

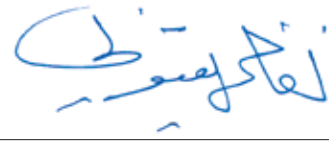
1. The accounts of the Islamic division are segregated from the accounts of the conventional side
2. The profits and losses of non Islamic operations are not reflected in profits and losses of the Islamic division.
3. All the transactions are carried out by the Islamic division in compliance with Shariah under the supervision of competent Shariah Scholars.

We have satisfied ourselves that these requirements are fulfilled by HSBC Amanah and therefore it is permissible for the Muslims to avail of the financial services offered by it

Allah knows the best.



Justice (Retd.) Muhammad Taqi Usmani



Sheikh Nizam Yaquby



Dr. Mohammed Ali Elgari



Dr. Muhammad Imran Ashraf Usmani