



Press release

Standard Chartered Saadiq launches first-of-its-kind Sadaqah account to help clients embrace the new era of giving



October 10, 2021, Dhaka – The global pandemic is seeing an overwhelming urge amongst all to extend the helping hand – it has brought out an altruistic side to an extent that has never been seen before. Based on the clients’ need, Standard Chartered has crafted a suitable, sustainable means that can address the call for help, the Standard Chartered **Saadiq Sadaqah Account**. This unique proposition is not only the **first of its kind in the market**, it is the **first time the Bank is offering a product of its kind across its global footprint**.

Saadiq Sadaqah Account is a mudaraba based savings account designed to support philanthropic expectation of Sadaqah (charity) which leads to sustainable development of the society as a whole. The account is designed in to enable clients to donate the profit of this account seamlessly to a charity of their choice. Clients’ profit will be calculated as part of the mudaraba pool completely maintaining Shariah principles and will be transferred to the charity account after applicable tax deduction.

Clients would be able to select from up to 5 holistically vetted charitable developmental organizations - each relating to different causes aligned with United Nation Sustainable Development Goals. The current partner organisations and their respective focus areas are:

Name of the Charity	Area of Focus
Jaago	Education for under privileged students, awareness generating programs on Climate
UCEP Bangladesh	Skill development for women
Friendship	Women & Child Health, Sustainable Economic Development (artisan employment), Climate Action
CRP Bangladesh	Rehabilitation & Support for the disabled (healthcare)
PFDA-Vocational Training Cente	Skill development for autistic children

Naser Ezaz Bijoy, CEO at Standard Chartered Bangladesh said, “The human response to the COVID-19 pandemic has shown us at our best -- we can clearly see a greater urge among those who have the ability to give back. The launch of the Sadaqah account is our effort to ensure that the positive changes in individual philanthropy sparked by the COVID-19 pandemic can take root and grow. I would like to thank our value partners for working with us on this unique initiative, for helping our clients make a meaningful difference to our society.”

Sabbir Ahmed, Head of Consumer, Private & Business Banking, Bangladesh, Standard Chartered said, “If ever there was a time for us to consider permanently accelerating the pace and volume of giving, it is now. The Sadaqah account can help do just that. It is a new way of giving, which will allow our clients to leave a lasting impact on our communities.”

Standard Chartered Saadiq is the only international Islamic banking proposition for both retail and corporate clients, with a network spanning across Asia, Africa, and the Middle East that provides an unparalleled network advantage to clients seeking access to new markets through Sharia-compliant product offerings. Through its network, the Standard Chartered Saadiq is acting as a key driver in facilitating business matching opportunities for local businesses in their global expansion. With its strong network, Standard Chartered Saadiq offers world-class ‘Halal360’ solutions to support local businesses to thrive within the global halal ecosystem. Halal360 offers the right solutions at each step of the business cycle, whether they trade within a country or across the world.

2021 marks 16 years of operation in Bangladesh for Standard Chartered Saadiq. It has led the way in Islamic Banking by introducing a number of ‘firsts’, from introducing the first Islamic credit card in 2007 to arranging the first Sukuk transaction in the market in 2019. Its continuous focus on excellence has seen it being recognized with a host of international awards, including the Asset Triple A Islamic Finance Award, The Banker Islamic Bank of the Year, The Digital Banker Award for Best Islamic Digital CX Award and Global Finance Best Islamic Financial Institution recently.

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Note to editors

Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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Our refreshed brand

At Standard Chartered we are always looking for ways to better serve our clients. We have recently evolved our brand to reflect the progress and innovation that drives our business forward. The refreshed Standard Chartered logo is dynamic and agile, adapted for the digital world whilst upholding our 160-year heritage across Asia, Africa and the Middle East. From February 2021 onwards, our new brand will gradually be introduced across client touchpoints, marking the beginning of our global transition towards an elevated client experience.