

press release

Standard Chartered Saadiq inks MOU with Lembaga Tabung Haji for long-term collaboration

18 December 2019, Kuala Lumpur – Standard Chartered Saadiq has entered into a multifaceted long-term collaboration with Lembaga Tabung Haji (**TH**) involving the latter's overseas properties as well as travel business.

Standard Chartered Saadiq has extended a two-year Shariah-compliant financing facility totalling GBP65 million to two wholly-owned subsidiaries of **TH** for the refurbishment and refinancing of office properties in the United Kingdom. Part of the funds has been disbursed to LTH Property Holdings Ltd to partially fund the renovation of its office property in London, while the remaining is used to refinance the term financing of a second office property owned by LTH Property Holdings 2 Ltd in Surrey.

Under the terms of the financing, **TH** has the flexibility to convert its financing collateral from cash to sukuk, allowing it to fully optimise its existing sukuk investment, while Standard Chartered Saadiq is given the option to extend the facility for another year. This is the first Islamic Structured Funding deal for Standard Chartered Saadiq in South East Asia. The deals were booked at Standard Chartered Bank Offshore Labuan, making the deal the first Financial Market transaction for the offshore entity.

The Bank has also initiated the *Umrah Campaign 2019* with Tabung Haji Travel & Services Sdn Bhd, a wholly-owned subsidiary of **TH** that provides complete travel and tours services for Muslims. The campaign, currently running until 28 February 2020, aims to encourage the Bank's customers to save by rewarding them with travel vouchers or travel packages to visit the holy cities of Mecca and Madinah.

Nik Mohd Hasyudeen Yusoff, Group Managing Director and Chief Executive Officer of Lembaga Tabung Haji said, "As **TH** continues to actively seek strategic investments locally and globally, we are delighted to have found a strong international partner in Standard Chartered Saadiq.

“We leverage on foreign banking partners to minimise our non-ringgit financing cost in order to optimise returns. **TH** is also exploring to hedge our currency exposure particularly as part of our risk management in foreign investment and hajj operations.

“These two undertakings reflect the mutual trust and values we share as financial institutions. We will pursue further collaborations with Standard Chartered Saadiq to enhance our cross-border currency risk management framework. We will also be looking at expanding environmental, social and governance investment opportunities initiatives through the Bank.”

Mohd Suhaimi Abdul Hamid, Chief Executive Officer of Standard Chartered Saadiq Malaysia, said, “We are honoured with **TH**'s decision to bank with us as it demonstrates their confidence in our capabilities and network to support its global investment initiatives, and haj and umrah operations in Saudi. Standard Chartered Saadiq is the only international Islamic bank which has physical presence in multiple markets, namely Malaysia, UAE, Bahrain, Pakistan, Bangladesh and Kenya. We have also received banking licence in Saudi Arabia in early 2019. We believe this will open up avenues for further collaborations on financial services for **TH** depositors and corporate requirements.”

“Our strategy has always been to provide solutions based on a good understanding of our clients' needs, and we are proud to be associated with an organisation that has been instrumental in helping Malaysians fulfil their pilgrimage to Mecca,” added Suhaimi.



Left to right: Mohd Suhaimi Abdul Hamid, CEO of Standard Chartered Saadiq Malaysia; Abrar A Anwar, MD and CEO of Standard Chartered Malaysia; Haji Nik Mohd Hasyudeen Yusoff, Group MD & CEO, Lembaga Tabung Haji; Hizamuddin Jamalluddin, Chief Strategy Officer and Chief of Staff of Lembaga Tabung Haji



Left to right: Lai Pei Si, Head of Retail Banking, Standard Chartered Malaysia; Abrar A Anwar, MD and CEO of Standard Chartered Malaysia; Haji Nik Mohd Hasyudeen Yusoff, Group MD & CEO, Lembaga Tabung Haji; Tuan Haji Ahmad Suhaimee Ismail, COO of Tabung Haji Travel & Services Sdn Bhd

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Note to Editors

Lembaga Tabung Haji

Lembaga Tabung Haji (**TH**) is a statutory body established by the Government of Malaysia in 1963. **TH** is governed by Tabung Haji Act 1995 (Act 535) in providing facilities for Malaysian's Muslims to save for hajj. **TH** has more than 50 years of experience in savings, hajj services and investments. Being the only hajj institution in the country, **TH** endeavours to strengthen the Malaysian's Muslims' economy by utilising the available funds and resources. **TH** strives to provide excellent and satisfactory hajj services to Malaysian pilgrims and its consistent achievements have gained world recognition as a role model for innovative hajj management. **TH** has more than 9 million depositors and 125 branches with more than 10,000 touch-points nationwide. **TH** also operates an office in Jeddah, Kingdom of Saudi Arabia under the purview of the Malaysian Consulate.

For more information on **THs** services, please visit www.tabunghaji.gov.my or contact Tabung Haji Contact Centre at 03-6207 1919.

Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan.

Standard Chartered employs over 7,000 employees in all its Malaysian operations.

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 as well as the Bombay and National Stock Exchanges in India. For more stories and expert opinions please visit [Insights](#) at sc.com. Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).