

# Press Release



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## **BNY Mellon Asset Servicing launches new solution to support European-domiciled Islamic funds**

LONDON, December 17, 2008 – BNY Mellon Asset Servicing, the global leader in securities servicing, has launched Islamic Fund Services, an expanded suite of fund administration solutions for European collective investment funds that is designed to meet the specific needs of Shari'ah-compliant portfolios.

Islamic Fund Services bundles investment restriction monitoring, custody, trustee, fund accounting, and transfer agency services into a comprehensive service offering for investment managers launching and running Shari'ah compliant funds.

The product suite not only meets the operational needs of traditional Islamic equity funds, but also Sukuk and Murabaha funds.

Nadine Chakar, executive vice-president and head of Europe, Middle East & Africa (EMEA) at BNY Mellon Asset Servicing, said: "The universe of Islamic funds registered and serviced in key European locations is growing rapidly, and our new offering underlines our commitment to supporting our clients as they develop Shari'ah-compliant portfolios to expand their investment offerings globally."

Hani Kablawi, managing director and head of Middle East & Africa (MEA) at The Bank of New York Mellon, said: "This launch illustrates our ability to move swiftly to support the evolving and diverse needs and priorities of asset managers, fund distributors and investors across the European and MEA regions, leveraging our broad expertise in the area of funds servicing to the benefit of our clients."

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### **Notes to editors**

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services. BNY Mellon Asset Servicing offers its products and services through The Bank of New York Mellon and other subsidiaries of The Bank of New York Mellon Corporation.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$22.4 trillion in assets under custody and administration, approximately \$1.1 trillion in assets under management and services approximately \$12 trillion in outstanding debt. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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