

For Immediate Release: 6th June 2011

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Pointon York launch range of Sharia Compliant SIPPs

6th June 2011 – Pointon York has launched a range of Sharia compliant Self-Invested Personal Pensions (SIPPs) to meet the growing demand from Muslim savers for a suitable retirement vehicle. The specialist SIPP provider is the first to receive Sharia compliant accreditation by the Islamic Bank of Britain (IBB) for its full range of SIPPs. The SIPPs will be available to retail customers through Independent Financial Advisers (IFAs).

Pointon York will be offering four Sharia compliant SIPP products:

1. e-SIPP – a low cost SIPP which can be easily managed online
2. Single Investment SIPP – a straightforward SIPP for clients wishing to invest in a single asset
3. Individual SIPP – a fully flexible SIPP allowing an extensive range of investments
4. Corporate SIPP – suitable for employers. Offering made up of three tiers to give employers flexibility according to employee levels. The CSIPP is made up of the e-SIPP, Single Investment SIPP and the Individual SIPP.

Commenting on the launch Sultan Choudhury, commercial director, IBB said, “Fresh warnings are issued daily that Britons will not have enough money to live on when they retire. Many British Muslims are party to this due to the limited choices of Sharia compliant products available to them. Retirement planning has therefore been neglected because, amongst other reasons, the specific needs of Muslims have not been addressed.”

Sharia compliant products and investments can be best compared with the values of socially responsible investing. They are based on ethical and equitable principles, derived from Islamic law (Sharia). The most recognisable principle of Islamic finance is that products and services operate without interest. Investments must exclude all interest-bearing transactions and should also exclude unethical business activities such as pornography, gambling, speculation and tobacco.

Jo French, managing director of Pointon York, said: “The launch of our Sharia compliant SIPPs is significant for IFAs with Muslim clients; it will finally allow them include pensions into their retirement planning service without the concern that it may compromise the clients’ beliefs. It will therefore provide IFAs with the right products to deliver bespoke tax and wealth management strategies to the Muslim community. This is the first time that UK IFAs will have access to SIPPs accredited by Islamic Bank of Britain.”

The new range of SIPPs will also be of particular interest to employers and the IFAs appointed by organisations to provide financial advice to employees. The new range of Sharia compliant SIPPs from Pointon York, accredited by IBB, provides a long-awaited solution for employers with Muslim staff. IFAs will now be able to offer employees, who may have previously been reluctant to join a conventional pension scheme, a suitable products in which to enrol. This will also assist employers to meet the requirements of auto-enrolment earlier than the 2012 deadline. Since the SIPPs have been accredited by IBB as Sharia compliant, savers can be assured that their pension savings will not compromise the principles of their faith.

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Mr Choudhury continued, "The launch of Pointon York's range of SIPPs, accredited by IBB, represents a new, and exciting, opportunity. IFAs with Muslim clients can finally offer a better retirement planning service. Each SIPP is designed to meet the differing needs of investors. Importantly, they all allow the client to enjoy the tax benefits of a pension without compromising their beliefs. As a flexible pension product, IFAs will be able to advise clients on a range of suitable investment assets for their 'pot'. These could include cash, Sharia compliant funds and property. IBB believe this new launch heralds notable progress in the mission to encourage Britons to better plan and save for their futures."

The new range of SIPPs from Pointon York has been accredited by IBB to ensure they meet all Sharia requirements. The Bank oversees the entire lifecycle of the product encompassing the initial set up to back office procedures and processes. IBB will also undertake ongoing monitoring of the SIPP to ensure Sharia compliance is always maintained.

IBB is currently the UK's only standalone, Sharia compliant retail bank. The Bank was authorised by the Financial Services Authority (FSA) in 2004. As an inclusive bank IBB welcomes customers of all faiths and appeals to a wide spectrum of consumers drawn to its faith-based, ethical system.

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About Pointon York

Pointon York was established in 1971 by Geoffrey Pointon and Syd York - Geoffrey Pointon is still the majority shareholder and runs the group of companies to this day. The Group is an independent financial services company which has a number of subsidiaries, including Pointon York SIPP Solutions, a leading provider of self-invested personal pensions. Pointon York SIPP Solutions launched one of the first SIPPs to the market in 1990 and excels in providing investors, primarily through intermediaries, with a full range of solutions. Their specialist areas include alternative investments and commercial property. Pointon York SIPP Solutions have a strong team of technical experts which carry out rigorous due diligence on investments to ensure risks are minimised.

For more information about Pointon York SIPP Solutions Limited please visit www.pointonyork.co.uk or for further details of the group of companies visit www.pointonyorkgroup.co.uk.

About Islamic Bank of Britain

Islamic Bank of Britain (Bank) has pioneered Sharia compliant retail banking in the UK and has launched a wide range of products, including the Home Purchase Plan (the halal mortgage alternative) Current Accounts and Savings Accounts. The Bank was also the first to introduce Sharia compliant business banking to the UK, and now offers a wide range of institutional and business banking products and services, including Commercial Property Finance.

Several of the Bank's products remain unique in the UK retail market. The Bank is authorised and regulated by the Financial Services Authority and is a member of Financial Services Compensation Scheme. All products offered by the Bank are fully approved by the Bank's Sharia Supervisory Committee (SSC). Sharia compliant banking operates without the use of interest. The products that are offered are structured in a different way to those provided by conventional banks. Whilst the Bank offers products and services that are designed in accordance with Sharia principles, it is an inclusive Bank and welcomes customers of all faiths.

Notes to editors:

Interviews with Islamic Bank of Britain are available on request.

The bank should only be referred to as "Islamic Bank of Britain". If abbreviated please use "IBB".