



P. O. Box N-4866
Nassau, N.P. Bahamas
Tel: (242) 322-2193
Cable: CENTRAL BANK
Fax: (242) 322-4321
Telex: 20116/20842

16th February, 2001

Eng. Youssef Nada
BANK AL-TAQWA LIMITED
10 Deveaux Street
P. O. Box N-4877
Nassau, N.P., Bahamas

Dear Mr. Nada:

Re: Voluntary Liquidation

Thank you for your letter of today's date in connection with plans for winding down of the bank's operations.

I wish to confirm that The Central Bank of The Bahamas, in keeping with the excellent cooperation always enjoyed with your institution, will extend the deadline for the bank to comply with our physical presence requirements, until March 28, 2001

We understand that it is, nevertheless, the intention of the owners to voluntarily liquidate the bank by that date.

We look forward to hearing from you further in this regard as matters progress.

Yours sincerely,

Julian W. Francis
Governor

pm

THE CENTRAL BANK OF THE BAHAMAS