

SAAD SHAFI - BCCI COUNTRY MANAGER  
NASSAU, BAHAMAS

(RM): Nassau has certainly had quite its...

(SS): Uhm.

(RM): - reputation, unfortunately.

(SS): (Laoughs) Oh yeah.

(RM): For that type of thing. Which brings me to  
another issue, too. And that is, that the one  
thing that we do have is a large amount of cash  
in-flow.

(SS): Uhm.

(RM): What possibilities could we service if we were to  
have deposits that might be in large part in the  
way of U.S. Dollars, as opposed to transfers?

(SS): Transfers?

(RM): As opposed to wire transfers -

(SS): wire -

(RM): I mean actual green dollars.

(SS): Sure, sure. That's not - We are equipped here for everything,

(RM): Uh-huh.

(SS): Even for, as you know, we have already opened LC's.

(RM): Uh-huh.

(SS): We opened guarantees also, which you call it, stand-by LC's.

(RM): Uh-huh.

(SS): We give - we open and put a lot of papers, this is not the direct business right now. We do transfers anywhere in the world directly. You don't have to go through a channel in America, for that reason.

(RM): Uh-huh.

(SS): And if you want to, we can go, of course, we have correspondents in Miami.

(RM): Uh-huh.

(SS): And, any type of transactions you see, we are capable of doing it.

(RM): Uh-huh.

(SS): Especially with my own experience here with the bank last 13 years, and fact I have worked in every department.

(RM): Uh-huh.

(SS): So you name a transaction, we know it (laughs).

(RM): Uh-huh.

(SS): So we are fully equipped to handle any kind of thing.

(RM): The biggest concern that I have is one that, if we do business, you and I would share, which is to

maintain the absolute confidentiality and secrecy of every transaction that we have.

(SS): Sure. Sure.

(RM): I know that the banking laws here favor us for doing business. The fact that BCCI has branches in as many different countries as they do is reassuring to me because when we do handle funds, the ability to be able to transfer from, oh - let's say, from Luxembourg to Switzerland to Nassau to the States is certainly, when you have branches in each one of those locations, it, it makes things a lot easier for me, plus the fact that I get the opportunity to meet people like yourself who are part of one team, and that we are able to help each other out...

(SS): Sure.

(RM): - and that's that's important to me...

(SS): Uh-huh.

(RM): ...which is one of the major attractions that I've had to BCCI. In addition to that, the, the fact that the funds need to be handled in such a way that confidentiality, I mean, it is that absolutely at its utmost. I couldn't stress it any more.

(SS): Uh-huh.

(RM): That's my biggest concern, that if -

(SS): Sure.

(RM): Nassau has interested me, not only because of your conversation with me where you suggested we should talk, but also because of the fact that it has withstood some of the pressures of the U.S., regardless of its proximity -

(SS): That's right.

(RM): - and in some cases it's its dependence in some. I got the impression from you when we spoke at lunch, that you felt as though the administration here was able to withstand and support -

(SS): That's right.

(RM): - situations.

(SS): Oh yes. Because, you see, they were tough on Panama because of after all, after all they're losing a lot of political standing in that area, Central America and Panama was also part of it. So how long could they support it? But this area, the Caribbean, has always been a close ally and they can't just give trouble to Bahamas for that reason.

(RM): Uh-huh.

(SS): So they will continue and Bahamas at the same time, they are, being a initially British colony, and the person who is the Prime Minister, Mr. Pindling have been a British, you know, bar at law and he's the Prime Minister, he wants to make sure that - his main source of income is banking for this purpose, the confidentiality, and for tax reasons, offer good bank services without taxes -

(RM): Uh-huh.