

Bank Of Sharjah

The Creation

The formation of the United Arab Emirates on December 2, 1971 was a landmark achievement brought about by the Rulers of the seven Emirates that make up the country today. There has been no looking back since, and the U.A.E. has developed into a world player in the fields of investment, commerce, and tourism.

Under the Honorary Chairmanship of H.H. Dr. Sheikh Sultan Bin Mohammed Al Qasimi, Ruler of Sharjah and Member of the Supreme Council, a decree was issued calling for the creation of the first financial institution in the Emirate of Sharjah and the fifth in the Federation.

Bank of Sharjah was incorporated on December 22, 1973, with an initial paid up capital of AED 15 million, operations started in May 1974 as the first consortium bank to be established in the GCC in association with Banque Paribas. The Bank was the first financial institution in Sharjah to make 40% of its capital available for public subscription.

The Bank played a major role in establishing the Emirate of Sharjah as a leading contributor to the Federation, and boosted the Emirates growth in the region.

The three founding members were:

- Government of Sharjah
- Hassawi Group
- Banque Paribas

Each held a 20% stake in the Bank.

The History

The Bank was established in time to witness the unprecedented growth the United Arab Emirates would soon experience. The rise of the Emirates led to a burgeoning demand for financial services, which Bank of Sharjah supplied, growing concurrently with the Emirate of Sharjah. As the Bank earned its regional reputation, it boosted its national role throughout the U.A.E.

In the wake of the merger between BNP and Paribas, the newly formed BNP Paribas sold its stake in 2002. Bank of Sharjah maintains a strong relationship with its previous stakeholder. Former representatives of BNP Paribas continue to sit on the Board as independent directors.

Corporate Social Responsibility

Bank of Sharjah's commitment to society is deeply rooted in its values, and forms an integral part of its strategy. The Bank's commitment to sustainable development complements its core strategy of partnering with businesses to finance their growth. In so doing, the Bank is not only a source of financial growth but economic development; not just new jobs but promising career opportunities.

The Bank is committed to national and regional development by funding various educational, cultural, and sports institutions, and through its direct contributions and donations to various charitable organizations.