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TRAVELLERS  
CHEQUES

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January 4, 1983

Mr Swaleh Naqvi,  
Chairman,  
Central Profit Committee,  
London

Dear Mr Naqvi,  
1983 couldn't have started in a more glorious manner for our own Travellers Cheques Operation. According to a letter from VISA International, just received, we have created a world record by registering a sale larger than any other issuer in its first year of operation. Mubarak.

What is even more encouraging, in the spirit of '82', is the comparative profit figures. VISA says that it would take two or three years for any new Travellers Cheque issuer to become profitable. Furthermore, the first profitable year would not result in more than a nominal profit of about \$150,000 on a sale of US\$ 100 million. I am very happy to inform you that not only have we created a world record in the first year sales, but have also gone into profit in the very first eight months and that too by EIGHTEEN times of the profit which others would have made in their third year of operations.

A resounding success indeed but anything different would not be BCC. 1983 — the first whole year would only be but better.

I and the Travellers Cheques Division are grateful to you for all the goodwill and guidance.

Regards,  
Yours sincerely,

Ameer H. Siddiki

**BANK OF CREDIT AND COMMERCE INTERNATIONAL**

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