



Media Contacts:**Siham Ismail, IFSB**

Tel : +603 9195 1430
Mobile : +6012 373 5842
Email : siham@ifsb.org

Arnee Ismail, IILM

Tel : +603 2170 5010
Mobile : +6019 663 3390
Email : aismail@iilm.com

FOR IMMEDIATE RELEASE: 22 October 2017

The IFSB and IILM Sign MOU to Emphasise on Economic Development in the Islamic Financial Services Industry

22 October 2017, Abu Dhabi – The Islamic Financial Services Board (IFSB), represented by Mr. Zahid ur Rehman Khokher, Acting Secretary-General and International Islamic Liquidity Management Corporation (IILM), represented by Mr. Abdoul Aziz Ba, Acting Chief Executive Officer signed a Memorandum of Understanding (MoU), to further strengthen cooperation and collaboration in enhancing the ability of each institution to achieve its respective objectives and mandates. The IFSB Assistant Secretary-General, Dr. Nagwa Sheikh Eldin and Mr. Hichem Bouqniss, Senior Vice President of the IILM, also attended the signing ceremony.

Among the scope of the MOU includes enhancing capacity building by working together to organise training programmes and workshops for regulatory and supervisory authorities in member countries; providing expertise and know-how to deliver joint assistance for capacity building of regulatory and supervisory institutions; promoting the exchange of information and knowledge-sharing, and undertaking coordinated policy dialogues to support guidance on the stability and resilience of Islamic financial services industry, with a special focus on improving liquidity management infrastructure and capital market development in common member countries.

Mr. Zahid ur Rehman Khokher in his statement mentioned, “This MoU provides an excellent opportunity for the IFSB and IILM to explore new avenues to support member jurisdictions and enhance understanding of the issues relevant to Sharī’ah-compliant financial safety nets, development of Islamic money and capital markets as well as liquidity management regulation and supervision. Specifically, both the institutions will work together in joint activities and awareness programmes in efforts to promote policy dialogue and support the member regulatory and supervisory authorities as well as market players in areas of mutual interest.”

Mr. Abdoul Aziz Ba, on his part emphasised that, “The IILM is very pleased to collaborate with the IFSB on strategic projects to enhance best practices in cross-border liquidity management and further deepen product development in the global Islamic capital market. We look forward to strengthening our partnership with the IFSB, as we jointly embark on capacity-building initiatives for jurisdictions offering Islamic financial services.”

The IFSB has, in 2010, facilitated the establishment of the IILM, in line with its mandate to enhance and coordinate initiatives to develop instruments and procedures for the efficient operations and risk management and to encourage cooperation amongst member countries in developing the Islamic financial services industry.

The IFSB-IILM MOU signing ceremony took place during the IFSB's Members and Industry Engagement Session on 22 October 2017, in conjunction with the IFSB Summit 2017 which is held on 22 – 24 October 2017 in Abu Dhabi, United Arab Emirates (UAE), under the auspicious hosting of the Central Bank of UAE.

----- end -----

NOTE TO EDITOR:

About the Islamic Financial Services Board (IFSB)

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations and market players, professional firms and industry associations.
For more information about the IFSB, please visit www.ifsb.org.

About the International Islamic Liquidity Management Corporation:

The International Islamic Liquidity Management Corporation (IILM) is an international organisation established on 25 October 2010 by central banks, monetary authorities and multilateral organisations to develop and issue short-term Shari'ah-compliant financial instruments to facilitate effective cross-border liquidity management for institutions that offer Islamic financial services (IIFS).

The current members of the IILM Governing Board are the central banks and monetary agencies of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey, the United Arab Emirates, as well as the multilateral Islamic Corporation for the Development of the Private Sector.

Membership of the IILM is open to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight of finance or trade and commerce, and multilateral organisations.

The IILM is hosted by Malaysia and headquartered in Kuala Lumpur.
For more information about the IILM, please visit www.iilm.com.