



## **Admission of the IILM Membership**

### **Membership**

The membership of the IILM shall be available to any central banks, monetary authorities, financial regulatory authorities or governmental ministries or agencies that have regulatory oversight on finance or trade and commerce; or multilateral organizations as the Governing Board shall approve from time to time upon application for membership by that institution.

Each member shall subscribe to the share capital of the IILM not less than 5 shares at USD1,000,000.00/share.

The member shall pay the subscription amount of the shares subscribed by it in lump sum within thirty (30) days after the date of the notice issued by the IILM of it being admitted as a member of the IILM, or within certain other period as may be determined by the Governing Board on a case-to-case basis.

The payment for the shares by each member shall be made in United States Dollars. The IILM shall determine the place and method of payment.

### **Application for membership**

An application for membership in the IILM shall be made by using the prescribed form as set out in **Appendix I** and shall be submitted to the Chief Executive Officer. The application shall be accompanied by a draft of the Legal Confirmation as set out in **Appendix II**.

The application form for membership in the IILM must be complete in every respect.

On receipt of an application for membership, the Chief Executive Officer or any officer of the IILM appointed by the Chief Executive Officer shall ensure that the application is complete, carry out a provisional assessment, determine whether the membership criteria are met and ensure that the application is consistent with the Sanctions Policy of the IILM. The Chief Executive Officer may request the Applicant to provide such further information as he considers necessary or appropriate in order to consider the application.

The Chief Executive Officer shall make a report on the application for membership to the Board Executive Committee. The Board Executive



Committee may advise the Chief Executive Officer to take into account such matters and developments which the Committee considers relevant or necessary. The Chief Executive Officer shall, thereupon, make a recommendation to the Governing Board based on the advice of the Board Executive Committee for the consideration of the Governing Board at its next meeting as to whether or not the Applicant should be admitted to membership.

The Governing Board shall determine whether the Applicant shall be admitted to membership in the IILM.

If the Governing Board resolves to admit the applicant to membership, the Chief Executive Officer shall, within 14 days of the Governing Board meeting at which the resolution to admit was passed, notify the Applicant that its application for membership has been accepted and shall send the Applicant a Membership Agreement as set out in **Appendix III** for execution. The Applicant shall sign and return the Membership Agreement to the Chief Executive Officer together with the formally executed Legal Confirmation as set out in Appendix II within 30 days or such other period as the Governing Board may deem reasonable. The Chief Executive Officer shall thereafter sign the Membership Agreement.

The applicant shall be admitted to membership in the IILM on the date of the executed Membership Agreement.

The Chief Executive Officer will send notification of the admission of a new member to all members.

If the Governing Board resolves not to admit the Applicant to membership, the Chief Executive Officer shall within 14 days of the Governing Board meeting notify the Applicant in writing that its application for membership has been rejected.

Note: For further enquiries on the admission of the IILM membership, please email at [info@iilm.com](mailto:info@iilm.com)



**Appendix I**

**INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT CORPORATION  
Application for Membership**

**Information must be typewritten**

1.

Full name of Applicant:		
Address		
Street:		
City:	Postal code:	Country:
Telephone(s)		
Country Code:	Area Code:	Numbers:
Telex:	Fax:	

applies for membership of the International Islamic Liquidity Management Corporation (the **IILM**) pursuant to by-law 1.1 of the by-laws for the Governance of the IILM.

2. Please state whether the applicant is:

Central Bank


Monetary Authority/Agency


Financial Regulatory Authority

Government Ministries/Agencies

Multilateral Organisation

Other (please describe)

\*: \_\_\_\_\_



3. The following are principal contact persons for the Applicant:

Name: Designation: Office/Department:	Telephone: Fax: e-mail:
Name: Designation: Office/Department:	Telephone: Fax: e-mail:
Name: Designation: Office/Department:	Telephone: Fax: e-mail:

4. This application is accompanied by a draft confirmation in the form specified by the IILM that the applicant has the capacity to enter into the Membership Agreement.
5. The applicant confirms that the information given in this application including all documents attached hereto are accurate and complete in every respect.

Date of signing:	Authorised signatory(ies) for and on behalf of Applicant:
Place of signing:	Full name(s) and title(s) of signatory(ies):

6. The completed application form must be sent by registered mail to:

International Islamic Liquidity Management Corporation  
 Suite 43B  
 Level 43, The Intermark,  
 348 Jalan Tun Razak,  
 50400 Kuala Lumpur,  
 Malaysia.



7. Indicate the contact person regarding this application:

Name and title:		
Address (if different from that in 1.):		
Telephone:	Telex:	Telefax:

**Form of Legal Confirmation**

To: International Islamic Liquidity Management Corporation  
Suite 43B  
Level 43, The Intermark,  
348 Jalan Tun Razak,  
50400 Kuala Lumpur,  
Malaysia.

[Date]

Dear Sirs

**Application for subscription of shares of the International Islamic Liquidity Management Corporation**

We are acting as legal adviser on behalf of [name of the Applicant] (the Applicant) for the purpose of this legal confirmation.

We refer to:

- (a) an agreement dated 25 October 2010 establishing the International Islamic Liquidity Management Corporation (the Agreement);
- (b) a membership agreement (the Membership Agreement) to be entered into between the International Islamic Liquidity Management Corporation and [name of institution] (the **Applicant**) in connection with the application for membership of the International Islamic Liquidity Management Corporation; and
- (c) the by-laws of the International Islamic Liquidity Management Corporation (the **By-laws**).

In this letter the Agreement, the Membership Agreement and the By-laws are referred to as the **Constituent Documents**.

1. We have examined:-
  - (a) the Constituent Documents; and
  - (b) the constitutional documents of the Applicant.
2. Having considered the documents listed in paragraph 1 above and having regard to all applicable laws of [jurisdiction of Applicant] we are pleased to confirm that in our opinion:

- (a) the Applicant was established in [country] on [date] and is a separate legal entity, and can sue and be sued in its own name;
- (b) the Applicant has the necessary power and authority, and all necessary legislative, corporate and other action has been taken, to enable the Applicant to sign and deliver the Membership Agreement and to perform the obligations undertaken by it under the Constituent Documents;
- (c) the execution by the Applicant of the Membership Agreement and the performance by the Applicant of its obligations under the Constituent Documents will not cause:
  - (i) any limit or conditions imposed on the Applicant or its directors (whether imposed by the documents constituting the Applicant, statute or regulation, or, to the best of our knowledge, agreement or otherwise) to be exceeded or breached;
  - (ii) any applicable law, rule, regulation or order to which the Applicant is subject to be contravened;
  - (iii) any default under any agreement or other instrument or any judgment or other requirement known to us to which the Applicant is a party or by which it or any of its assets is bound;
- (d) the Membership Agreement has been properly signed and delivered on behalf of the Applicant and the obligations on the part of the Applicant contained in the Constituent Documents, assuming them to be valid and binding according to Malaysian law by which they are expressed to be governed, are valid and legally binding on and enforceable against the Applicant under the laws of [jurisdiction of Applicant] and the courts of jurisdiction of Applicant.

Yours faithfully

## Form of Membership Agreement

This **MEMBERSHIP AGREEMENT** is made on [ ]

### **BETWEEN**

**THE INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT CORPORATION**  
(the **IILM**), an international organization whose headquarters are at Suite 43, Level 43, Intermark, 348 Jalan Tun Razak, 50480 Kuala Lumpur; and

[ ] whose [principal place of business] is at \_\_\_\_\_ (the **Member**)  
(collectively “the **Parties**”)

IT IS AGREED AS FOLLOWS:

### INTERPRETATION

1. In this Membership Agreement:-

- (a) “**Constituent Documents**” refers collectively to the Malaysian International Islamic Liquidity Management Corporation Act 2011, the Articles of Agreement among the founding members of the IILM establishing the IILM and the by-laws made under the said Articles of Agreement; and
- (b) words and expressions defined in the Constituent Documents shall have the same meanings in this Membership Agreement.

### ADMISSION TO MEMBERSHIP

2. The IILM hereby admits the Member to membership of the IILM as a Member in accordance with and subject to the Constituent Documents and the By-laws with effect from [date]

### MEMBER’S UNDERTAKING, ACKNOWLEDGEMENT, REPRESENTATION AND WARRANTY

- 3.1 The Member undertakes to the IILM to comply in all respects and at all times with and to be bound by the Constituent Documents in force as at the date hereof and as amended from time to time.
- 3.2 The Member represents and warrants that the information provided by it in connection with its application for membership of the IILM is accurate and complete in every respect.





**GOVERNING LAW**

4. This Agreement shall be governed in accordance with the laws of Malaysia.

This Membership Agreement has been executed by the parties on the dates set out below.

SIGNED for and on behalf of the Member )

By: ..... )

Designation: ..... )

Date: ..... )

(Signature of Member's Representative)

In the presence of:

(Signature of Witness)

Name of Witness:

Designation of Witness:

SIGNED for and on behalf of the IILM )

By: ..... )

Designation: Chief Executive Officer )

Date: ..... )

(Signature of IILM's Representative)

In the presence of:

(Signature of Witness)

Name of Witness:

Designation of Witness: