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Appointment of Chief Executive Officer and Shariah Committee of the IILM

Kuala Lumpur & Jeddah, 13 December 2010 / 7 Muharam 1432 - The International Islamic Liquidity Management Corporation (IILM) wishes to announce the appointment of Mr. Mahmoud AbuShamma as its first Chief Executive Officer (CEO) for a three-year tenure effective 1 February 2011.

Prior to his appointment at the IILM, Mr. Mahmoud has served as the Global Head of HSBC Amanah Coverage at HSBC Bank Middle East Limited, Dubai in charge of critical HSBC Amanah relationships globally, including Governments, high networth individuals and top corporate clients. He was instrumental in establishing the HSBC Amanah Syariah unit - the first foreign bank to open an Islamic retail banking unit in Indonesia, and served as its Head from 2003 to 2010. In London, he established and headed the HSBC's Islamic Treasury Unit and originated the first Islamic Syndication by HSBC Amanah.

Mr. Mahmoud will lead a team of Islamic finance experts and professionals to operationalise the IILM's mandates particularly to issue highly rated short-term Shariah-compliant financial instruments in major reserve currencies and to develop platform to enhance cross-border Islamic finance activities. With his relevant global working experience and networks, Mr. Mahmoud and his team will be responsible in meeting IILM's objectives to facilitate cross-border liquidity management and to foster regional and international co-operation in building robust liquidity management infrastructures.

As the CEO, Mr. Mahmoud will report to the IILM's Governing Board which will set its strategic policy direction and to the Board Executive Committee for its general conduct of operations. The members of the IILM's Governing are governors of its central bank and regulatory agencies members as well as presidents of its multi-lateral institution members. The IILM's Board Executive Committee, which comprises Governing Board members or their senior representatives, is delegated by the Governing Board to have an overview on the IILM operations and its members. This governance structure will

also ensure strategic consultation with members of the IILM on a regular and collaborative basis.

The IILM also wishes to announce the appointment of Her Excellency Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia, as the first Chairperson of its Governing Board and His Excellency Yves Mersch, Governor of the Central Bank of Luxembourg, as the Deputy Chairperson. The offices of the Chairperson and the Deputy Chairperson will be rotated annually amongst the IILM's shareholders in accordance to the Articles of Agreement of the IILM. Her Excellency Dr Zeti Akhtar Aziz has been appointed as the Chairperson of the IILM's Board Executive Committee.

The Governing Board of the IILM has appointed six internationally-renowned scholars to sit on its Shariah Committee. The Shariah Committee will decide on any Shariah issues relating to business, operations or activities of the IILM, its subsidiaries, special purpose entities or trusts. The appointed scholars who will serve for a three-year tenure are as follows (in alphabetical order):

- (i) Dr. Ahmed Ali Abdalla Hamad
- (ii) Mr. Cecep Maskanul Hakim
- (iii) Dr. Mohamed Ali Elgari
- (iv) Dr. Mohd Daud Bakar
- (v) Dr. Umar Bashir Aliyu
- (vi) Dr. Waleed Bin Hady Al Mullah