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## Islamic liquidity body hires CEO, sharia advisers

**Dec 15 (Reuters) - The International Islamic Liquidity Management Corporation, an industry body designed to help Islamic banks manage their risks, has named Mahmoud AbuShamma as chief executive officer.**

AbuShamma, who previously worked with HSBC in Dubai and London, will take on the role for 3 years from Feb 1, 2011, the organisation said in a statement.

It also appointed a six-member sharia committee comprising Ahmed Ali Abdalla Hamad, Cecep Maskanul Hakim, Mohamed Ali Elgari, Mohd Daud Bakar, Umar Bashir Aliyu and Waleed Bin Hady Al Mullah.

The organisation was set up to issue short-term sharia-compliant instruments to help banks manage their liquidity.

A lack of liquidity tools is seen as one of the key challenges to the emerging Islamic finance industry, with sharia banks handicapped partly due to the limited range of products they can invest in.

Separately, the Islamic Financial Services Board, an association of regulators in Muslim countries, said Jaseem Ahmed would replace Rifaat Ahmed Abdel Karim as its secretary-general effective April 2011.