

STRENGTHENING LEGAL FRAMEWORK FOR ISLAMIC FINANCIAL SERVICES

Date: 02-26-2007 11:22 AM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [Islamic Financial Services Board \(IFSB\)](#)

Kuala Lumpur, February 26, 2007 – The specificities of Shari’ah compliant financial services offered by banking and financial institutions need to be supported by a strong legal framework. Legal firms offering Islamic financial services need to understand the parameters and specificities in which financial institutions offering Islamic financial services operate, and establish a legal framework within these parameters.

Secretary-General of the IFSB, Professor Rifaat Ahmed Abdel Karim, affirmed that a strong legal framework is an important element within the overall architecture of Islamic finance. A strong financial architecture is the key towards maximising the industry’s sound and stable growth. The IFSB, in its efforts to facilitate strong and stable growth of the Islamic financial services industry, is organising a Seminar on Legal and Shari’ah Issues in Islamic Finance with the aim to assist legal practitioners understand issues relevant to the Islamic financial services industry.

Rifaat said that the IFSB has identified five areas of relevant to legal practitioners; i) effectiveness of the legal framework, ii) insolvency laws, iii) securities laws, iv) trust laws and v) Shari’ah Boards across jurisdictions. The IFSB has commissioned five international firms to conduct five individual Surveys on these issues, and the results will be presented in the Seminar.

The Keynote Addresses of the Seminar will be delivered by Tun Dato’ Seri Ahmad Fairuz Dato’ Sheikh Abdul Halim Chief Justice of Malaysia, and Mr. William Blair QC of Grays Inn UK, while Opening Addresses will be by Tan Sri Dr. Zeti Akhtar Aziz, Govenor of Bank Negara Malaysia and Professor Rifaat. Joining them are 12 chairpersons, speakers and discussants from among the leading industry experts. The confirmed personalities are:

1. Thomas Baxter, General Counsel & Executive Vice President, Federal Reserve Bank of New York
2. Stefan M Gannon, General Counsel, Hong Kong Monetary Agency
3. Charles Proctor, Partner, Banking & Financial Services, Bird & Bird, USA
4. Professor Simon Archer, University of Surrey, UK
5. Sheikh Yusuf Talal DeLorenzo, Chief Shari’ah Officer, Shariah Capital Inc.
6. Andrew Campbell, Director, School of Law, University of Leeds, UK
7. Michael J.T. McMillen, Partner, Dechert LLP, New York, USA
8. Dato’ Dr. Nik Norzrul Thani, Partner, Zaid Ibrahim & Co, Malaysia
9. Gopal Sundaram, Director, Assistant Governor, Bank Negara Malaysia
10. Hamid Yunis, Partner, Taylor Wessing, UK
11. Dr. Mohd Daud Bakar, President & CEO, International Institute of Islamic Finance Education, Malaysia
12. Dr. Syed Musa Alhabshi, Principal Consultant, Amanie Business Solutions Sdn. Bhd.

The Seminar is organised by the IFSB and supported by the Bar Council of Malaysia. It’s international faculty of chairpersons and speakers will benefit firms, companies and institutions, especially those operating across jurisdictions.

For more information on the Seminar, visit www.ifsb.org/legal2007

The Islamic Financial Services Board (IFSB), which is based in Kuala Lumpur, was officially inaugurated on 3rd November 2002 and started operations on 10th March 2003. It serves as an international-standard setting body of regulatory and supervisory agencies that have vested interest in ensuring the soundness and stability of the Islamic financial services industry, which is defined broadly to include banking, capital market and insurance. In advancing this mission, the IFSB promotes the development of a prudent and transparent Islamic financial services industry through introducing new, or adapting existing international standards consistent with Islamic Shari’ah principles, and recommend them for adoption.

The 110 members of the IFSB include 27 regulatory and supervisory authorities as well as International Monetary Fund, World Bank, Bank for International Settlements, Islamic Development Bank, Asian Development Bank, and 78 market players from 21 countries.

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