

Islamic Financial Services Board to hold its first annual Summit in South East Asia

Date: 04-16-2009 01:31 PM CET

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

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

Kuala Lumpur, 13 April 2009 - The upcoming 6th Annual Summit of the Islamic Financial Services Board (IFSB) will be held on 7th – 8th May 2009 in Singapore under the patronage of Singapore's Senior Minister, Goh Chok Tong. The Summit, timely themed The Future of Islamic Financial Services, takes place amid the current challenges and issues facing the global financial market. The Monetary Authority of Singapore is hosting the Summit.

The annual IFSB Summit is the flagship event for the IFSB, and has traditionally attracted a select group of high-profile Islamic financial services industry stakeholders from across the globe. IFSB Secretary-General, Rifaat Ahmed Abdel Karim said “This 6th Summit is the first IFSB Summit to actually be held in East Asia.”

Already a wide spectrum of chairpersons, speakers and delegates from the US, UK, EU, as well as the MENA and Asian regions have confirmed to participate in the Summit, which is also seeing the participation of various sponsors from among various regions.

The participation of Kim Jong Chang, Governor, Financial Supervisory Service of Korea, Heng Swee Keat, Managing Director of the Monetary Authority of Singapore (MAS), the Summit host, Edmund Lau, Executive Director, Hong Kong Monetary Authority as well as Alexa Lam, Executive Director of the Hong Kong Securities and Futures Commission reflects the growing East Asian interest in Islamic financial and capital markets..

The full list of regulators and senior personalities from among the international organisations and market players that have confirmed chairing and speaking in the Summit are:

1. H.E. Dr. Ahmad Mohamed Ali Al-Madani, President, Islamic Development Bank
2. H.E. Rasheed Mohammed Al Maraj, Governor, Central Bank of Bahrain
3. H.E. Kim Jong Chang, Governor, Financial Supervisory Service of Korea
4. H.E. Dr. Zeti Akhtar Aziz, Governor, Bank Negara Malaysia
5. H.E. Sheikh Abdulla Saoud Al-Thani, Governor, Qatar Central Bank
6. H.E. Dr Muhammad Sulaiman Al-Jasser, Governor, Saudi Arabian Monetary Agency and Chairman of the Council of the IFSB
7. H.E. Heng Swee Keat, Governor, Monetary Authority of Singapore
8. H.E. Sultan Bin Nasser Al Suwaidi, Governor, Central Bank of the United Arab Emirates
9. Professor Rifaat Ahmed Abdel Karim, Secretary-General, Islamic Financial Services Board
10. Dr. Siti Chalimah Fadrijah, Deputy Governor, Bank Indonesia
11. Teo Swee Lian, Deputy Managing Director (Prudential Supervision), Monetary Authority of Singapore
12. Paul Koster, Chief Executive, Dubai Financial Services Authority
13. Professor Volker Nienhaus, President, University of Marburg, Germany
14. Edmond Lau, Executive Director (Monetary Management), Hong Kong Monetary Authority
15. Alexa Lam, Executive Director, Securities & Futures Commission, Hong Kong
16. Jaseem Ahmad, Director, Governance, Finance and Trade Division, Asian Development Bank
17. Tunc Tahsin Uyanik, Sector Manager, Financial and Private Sector Development, East Asia and Pacific Region, The World Bank
18. Richard Thomas, Chairman, Gatehouse Capital Plc, United Kingdom
19. Dato' Sri Abdul Wahid Omar, President and Chief Executive Officer, Maybank Group, Malaysia
20. Dr. Manfred Dirrheimer, Chief Executive Officer, FWU AG, Germany
21. Afaq Khan, Standard Chartered Saadiq, UAE
22. Cesare Calari, Managing Director, Wolfersohn & Co. LLC., USA

23. Professor Simon Archer, Visiting Professor, University of Reading, UK
24. Professor Kishore Mahbubani, Dean and Professor in the Practice of Public Policy, Lee Kuan Yew School of Public Policy, Singapore
25. Christine Kuo, Vice President and Senior Analyst, Financial Institutions Group Moody's Investors Services, Singapore
26. Daud Vicary Abdullah, Islamic Finance Specialist, Deloitte Southeast Asia

The IFSB and the MAS are encouraging a wide range of stakeholders in the Islamic financial services industry – regulatory and supervisory authorities, international agencies, market players and other interested organisations – to actively participate in the one-and-a-half day Summit. This important event will be preceded by public hearings on the latest IFSB Exposure Drafts and several Country Showcases.

The main objective of the Summit is to underline the role of the various stakeholders towards developing a robust future for Islamic financial services industry. As such, the following five session topics of the Summit could not be more relevant:

The Islamic financial services landscape. This session will consider the current level of development and soundness of the IFSI compared with the conventional sector, and discuss the future potential growth of the industry.

Competitive strategies of Islamic financial services industry. This session will gauge the competitiveness of the industry and will identify the key elements that must be addressed to further leverage the competitive edge of Islamic finance especially in its domestic markets.

Role of non-banks financial institutions (NBFIs) in the future of Islamic finance. This session theme is a highly topical one in the light of current crisis in the financial markets pertaining to the structures of the failed or failing institutions. Should NBFIs be separated from main Islamic banking business, and will they contribute a greater role to the development of Islamic financial services industry?

Direction of regulatory policies. Regulators have come under greater scrutiny in the wake of the global financial crisis. Not surprisingly, this session will discuss what the most effective supervisory structure for the IFSI going forward is and the perennial issue of harmonisation and minimum standards for regulatory policies.

Direction of development policies. Similarly this is an important session because it will discuss the development initiatives and architecture needed to support the sustainable growth of the Islamic financial services industry.

The main proceedings will be preceded by two traditional pre-Summit events – Public Hearings on IFSB Exposure Drafts (EDs) and IFSB Country Showcases, both of which have proved popular and informative in the past.

The Public Hearings will be held on 5th May 2009 on the following IFSB Exposure Drafts: Guiding Principles on Governance for Islamic Insurance (Takâful) Operations; Conduct of Business; and Guiding Principles on the Sharî'ah Governance System.

The three IFSB Exposure Drafts are scheduled for adoption by the IFSB Council by end of 2009, with the Public Consultation period ending 15 May 2009.

This year, Malaysia, Korea and a third country will organise the Country Showcases, which will be held on the 6th May 2009. These events are useful platforms for IFSB member countries to showcase their existing Islamic finance markets or the potential for Islamic finance in their respective markets. The contrast is implicit in the Malaysian approach which is focusing on promoting the role of Islamic finance in the future of global finance, especially through strategic alliances, while Korea is promoting itself as a market “where new opportunities exist for Islamic finance”.

The Summit and the Country Showcases provide excellent networking platforms for intellectual exchange of ideas and discussions for potential investments and business partnerships, especially for and among the 185 IFSB members as well as the local, regional and international financial community.

For further information on the Summit, please see the Summit website at www.ifsbsingapore2009.com.

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.

For more information about the IFSB, please visit www.ifsb.org

Siham Ismail

Islamic Financial Services Board (IFSB)

Email: siham@ifsb.org

Tel: + 603 2698 4248 ext: 119

[You can find this press release here](#)