



Islamic Financial
Services Board



State Bank of Pakistan

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JOINT PRESS RELEASE

FOR IMMEDIATE RELEASE – 25 September 2008

State Bank of Pakistan to host Islamic Financial Services Awareness Programmes in conjunction with 13th Meeting of the Council of the IFSB

Kuala Lumpur & Karachi, September 25, 2008 – The State Bank of Pakistan (SBP) will host five Islamic Financial Services Awareness Programmes in Karachi from 27 – 31 October 2008 under the auspices of Islamic Financial Services Board (IFSB). The programmes will be held in conjunction with the 13th Meeting of the Council of the Islamic Financial Services Board (IFSB), which is also being hosted by the State Bank of Pakistan in Karachi on October 29, 2008.

The five programmes are:

- ⊗ **3rd International Conference on Islamic Banking & Finance: Risk Management, Regulation and Supervision**
- co-organised with the Islamic Research and Training Institute (IRTI) and Islamic Development Bank (IDB)
- ⊗ **2nd Public Lecture on Financial Policy and Stability**
- ⊗ **Interactive Session on the Financial Health of Islamic Financial Services**
- ⊗ **5th International Seminar on Challenges facing the Independence of Shari'ah Supervisory Boards**
- ⊗ **Seminar on Monetary Operations and Liquidity Management**

Islamic Financial Services Awareness Programmes will be addressed by top executives from among the industry's regulatory and supervisory bodies, as well as leading international experts in the Islamic financial services industry. These leaders represent a vast spectrum of the industry – covering the banking, capital markets and Takaful sectors.

The chairperson of IFSB Council, Dr. Shamshad Akhtar (Governor, State Bank of Pakistan), while appreciating the efforts of IFSB, said that global interest in Islamic finance industry and Pakistan's success in laying basic foundation and developing core infrastructure of Islamic financial system lends confidence that the country has good potential and prospects to further develop this industry. Pakistan has shown a robust growth in Islamic banking, which can serve as a key vehicle to improve and strengthen the access to development finance by bringing in financial innovation that can cater adequately to diverse demands of the population as well as corporate sector's and country's infrastructure financing requirements. She expressed the hope that these events will greatly help in transfer of success and technology across jurisdictions, besides providing excellent networking opportunities.

Secretary General of the IFSB, Professor Rifaat Ahmed Abdel Karim, commenting on the importance of holding these programmes said: "Looking at the growing integration of the Islamic financial services industry into the global financial framework, it is imperative for the international financial community to keep itself abreast with the developments and issues inherent within the industry. Organizing such programmes is among the efforts of the IFSB in keeping its 175 member institutions across the world posted with current and relevant industry issues."

More information about these programmes is available on <http://www.sbp.org.pk/ibd/IFSB.htm> and www.ifsb.org/pakistan



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About the Islamic Financial Services Board:

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 175 members of the IFSB comprise 42 regulatory and supervisory authorities, 6 international inter-governmental organizations and 127 market players and professional firms operating in 34 jurisdictions.

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

About the State Bank of Pakistan:

State Bank of Pakistan (SBP) being the central bank of Pakistan is playing a proactive and leading role to establish and promote Islamic banking in the country. These efforts culminated in an increase in share of Islamic banking from less than 1 percent to more than 4 percent during last five years. Starting with a single full-fledged Islamic bank and few Islamic banking branches of conventional banks in 2003, now there are 6 full-fledged Islamic banks while 12 conventional banks' are offering Islamic banking. The overall Islamic banking branch-network has grown to over 350 in September 2008. SBP is first in the world to issue guidelines for Islamic Microfinance, while, guidelines on Islamic Agriculture finance are available for industry feedback. Recently, Ijara Sukuk have been issued to cater to the liquidity management needs of Islamic banking industry in Pakistan. These sovereign Sukuk are eligible for the purpose of meeting the Statutory Liquidity Requirement.

For more information about Islamic banking in Pakistan, please visit
<http://www.sbp.org.pk/departments/ibd.htm>