

November 23, 2007

## Dr Shamshad Akhtar Appointed Chairperson of IFSB Council

The Council of the Islamic Financial Services Board (IFSB) has endorsed the appointment of Dr Shamshad Akhtar, Governor, State Bank of Pakistan as the Chairperson of the IFSB Council for a one-year term beginning from January 01, 2008.

Dr Akhtar, who is currently the Deputy Chairperson, will be the 5th Chairperson of the IFSB Council.

The Council of IFSB in its 11<sup>th</sup> meeting held in Jeddah yesterday also endorsed the appointment of Mr. Hamad Al-Sayari, Governor, Saudi Arabian Monetary Agency as Deputy Chairperson of the Council.

With Pakistan in the Chair, IFSB and SBP plan to hold the IFSB General Assembly and Council Meetings in Karachi from 25<sup>th</sup> to 29<sup>th</sup> March, 2008. The meetings will be preceded by a two-day seminar of the Third International Conference on “Islamic Banking and Finance: Risk Management, Regulation and Supervision” in association with Islamic Research and Training Institute (IRTI) and IFSB on 24<sup>th</sup>-25<sup>th</sup> March, 2008. The meetings will be followed by a public lecture with representatives from leading financial sector organizations on themes of financial stability.

The Islamic Financial Services Board (IFSB) is an international standard-setting organization 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 is effectively contributing towards the promotion and development of a prudent and transparent Islamic financial services industry through introducing new or adapting existing international standards consistent with Islamic Shariah principles. The IFSB also conducts research and coordinates initiatives on industry related issues, as well as organizes roundtables, seminars and conferences for regulators and industry stakeholders.

It may be pointed out that the IFSB membership has continued to attract interest from international regulatory and supervisory institutions.

The 11<sup>th</sup> Council meeting has resolved to admit 13 new members to the IFSB bringing the total members to 150. The newly admitted members include Bank of Mauritius and Hong Kong Securities and Futures Commission, which joined as Associate Member and Observer Member, respectively. The Council also admitted 11 other new Observer Members from among the financial market players.

The IFSB members now total 150 comprising 37 regulatory and supervisory authorities, 5 international inter-governmental organizations and 108 market players and professional firms operating in 31 jurisdictions.

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