

March 26, 2008

Dr Akhtar chairs IFSB Council, General Assembly meetings in Jeddah

Dr Shamshad Akhtar, Governor State Bank of Pakistan today chaired the 12th meeting of the Islamic Financial Services Board (IFSB) Council and its Annual General Assembly meeting held in Jeddah.

She was earlier appointed Chairperson of the IFSB Council for a one-year term that began January 1, 2008 after serving its Deputy Chairperson last year. She is the fifth Chairperson of the Council.

The IFSB Council in its 12th meeting covered an exhaustive agenda. IFSB presented to the General Assembly the Council's Report and the Financial Statements of the IFSB for the financial year ended 31st December, 2007. In addition, the Council approved a work plan for 2008 that included issuance of additional guidance on the determination of the capital adequacy ratio of the institutions offering Islamic financial services, etc. The Council also adopted the technical note on issues in strengthening liquidity management of Islamic Financial Institutions and the development of Islamic money and foreign exchange markets. The Council also gave approval to hold 27 workshops in 14 different locations during the course of the year.

The 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.
