



## **Press Release**

The International Islamic Liquidity Management Corporation (IILM) Governing Board wishes to announce the appointment of Dr. Rifaat Ahmed Abdel Karim as Chief Executive Officer of the IILM effective today, 19 October 2012.

Dr. Rifaat, an international multi-award winning Islamic finance expert, was the founding Secretary General of the Islamic Financial Services Board and the inaugural Secretary General of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). He has written and published extensively on Islamic finance.

Commenting on the appointment of the new CEO, Dr. Mohammad Y. Al-Hashel, Governor of the Central Bank of Kuwait and current Chairman of the IILM Governing Board said, “Dr. Rifaat has an impressive career track record in Islamic finance and will certainly add value to the work of the IILM. The Governing Board wishes him every success”.

Dr. Rifaat said, “I would like to thank the members of the Governing Board for their confidence on me. It is indeed an honour to be given the opportunity to serve the IILM and assist in

achieving its objective, which will certainly support the Islamic financial institutions in effectively managing their liquidity.”

### **Editors' Note**

The IILM is an international institution established on 25 October 2010 and started operation in February 2011. Malaysia, the host country, has promulgated an Act that grants the IILM privileges and immunities. The IILM members comprise Central Banks and Monetary Agencies and one multilateral organization. The honourable Governors of Central Banks and Monetary Agencies of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Saudi Arabia, the Republic of Turkey and the United Arab Emirates; and the President of the Islamic Development Bank are members of the Governing Board, which is the highest strategy and policy-making body.