

FOR IMMEDIATE RELEASE

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**Announcement on the Stepping Down
of the Chief Executive Officer of the IILM**

Kuala Lumpur, Malaysia – 23 December, 2016. The International Islamic Liquidity Management Corporation's (IILM) Governing Board (GB) announces that the service of Professor Datuk Rifaat Ahmed Abdel Karim as the Chief Executive Officer (CEO) of the IILM will end effective 31 December 2016.

Since his appointment on 19 October 2012, Professor Datuk Rifaat has successfully led the IILM in a new strategic direction in his four-year tenure as its CEO. During his leadership, the IILM *Sukūk* that have been issued and reissued amounted to USD22.48 billion, as at 7 December 2016.

The GB has also appointed Mr. Abdoul Aziz Ba, the Executive Director of Business Operations, as the Acting CEO effective 1 January 2017.

The IILM *Sukūk* made their inaugural issuance in August 2013 amounting to USD490 million, which Standard & Poor's (S&P) rates "A-1". The IILM issues short-term *Shari'ah*-compliant financial instruments to facilitate effective cross-border liquidity management for institutions that offer Islamic financial services.

The IILM *Sukūk* address, among other matters, the issue of tradability for Islamic financial institutions by applying the requirement of the Islamic Fiqh Academy for an asset to be tradable, maintaining at its portfolio level a minimum of 51% in tangible assets and 49% in receivable assets. All the *Sukūk* issued and reissued by the IILM are backed by sovereign assets.

The IILM has garnered numerous awards during Professor Datuk Rifaat's tenure as the CEO, who was given the Royal Award for Islamic Finance 2016 by the King of Malaysia in November 2016.

Some of the IILM's Awards include 'Deal of the Year' and 'Sukūk Deal of the Year' both by Islamic Finance News (2014); 'Islamic Issuer of the Year', 'Islamic Deal of the Year' and 'Sukūk Issuer of the Year' all by The Asset (2014); 'Most Outstanding Sukūk Product' by the Kuala Lumpur Islamic Finance Forum (2014); 'Best Sukūk Issuer 2014' by the International Finance Publication Ltd. (2014); 'Outstanding Contribution to the Development of Islamic Liquidity Management Markets'; London Sukūk Summit Awards (2015), and 'Best Cross-border Sukūk Liquidity Provider' by The Asset (2016).

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About The International Islamic Liquidity Management Corporation

The International Islamic Liquidity Management Corporation (IILM) is an international organisation established on 25 October 2010 by central banks, monetary authorities and multilateral organisations to develop and issue short-term *Shari'ah*-compliant financial instruments to facilitate effective cross-border liquidity management for institutions that offer Islamic financial services (IIFS).

The current members of the IILM Governing Board are the central banks and monetary agencies of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey, the United Arab Emirates, as well as the multilateral Islamic Corporation for the Development of the Private Sector.

Membership of the IILM is open to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight of finance or trade and commerce, and multilateral organisations.

The IILM is hosted by Malaysia and headquartered in Kuala Lumpur.

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