



FOR IMMEDIATE RELEASE

19 September 2018

**The International Islamic Liquidity Management Corporation
wishes to announce a change in leadership at the Corporation**

Kuala Lumpur, Malaysia - 19 September 2018. The International Islamic Liquidity Management Corporation (IILM) wishes to announce that Mr. Abdoul Aziz Ba's appointment as its Acting Chief Executive Officer (CEO) has come to an end effective 14 September 2018, following his request for resignation from the IILM and which has been accepted by the IILM Governing Board (GB).

During his tenure, Mr. Abdoul Aziz Ba was a key member of the IILM's executive and management team since 2011 and has served as its Acting CEO since January 2017. Prior to this, Mr. Abdoul Aziz Ba served as the Executive Director of Business Operations and played a key role in the establishment of the IILM *Sukūk* issuance programme.

Dr. Umar A. Oseni has been appointed by the IILM GB as the new Acting CEO effective 15 September 2018 pending the appointment of the substantive CEO. Dr. Umar A. Oseni was appointed as the Executive Director, Legal & Compliance and General Counsel of the IILM in 2016 and has served as a member of IILM's senior executive and management team. He has significant and diverse experience across *Sukūk* structuring, Islamic finance and legal and compliance. Dr. Umar A. Oseni has consulted for numerous bodies, law firms, and banks in the areas of law and regulation in the Islamic finance world, including on legal aspects of *Sukūk* structuring for the Islamic Development Bank Group. He was also a key member of a consultancy team advising on risk management in Islamic financial instruments for the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation. The IILM GB is confident that the IILM will continue to deliver on its policy mandate within such parameters set by the Board under this change of leadership.

The IILM *Sukūk* have strong global support as they represent a unique collaboration between several central banks and a multilateral development organisation with the aim of enhancing financial stability and the efficient functioning of the Islamic financial markets. The IILM *Sukūk* have received favourable regulatory treatment in terms of liquidity ratio considerations, capital adequacy considerations and eligibility for collateral treatment, by the majority of its member central banks.



About the IILM

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 (IFS).

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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