

IFSB Admits Seven Organisations into Its Membership

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Kuala Lumpur, 18 November 2011 – The Council of the Islamic Financial Services Board (IFSB) has yesterday resolved to admit seven organisations into the IFSB membership. An international inter-governmental organisation, two supervisory authorities, two financial institutions and two professional firms have been admitted as Associate and Observer Members.

The 19th meeting of the IFSB Council, hosted by Bank Negara Malaysia, was held on 17 November 2011 at the Sasana Kijang, Bank Negara Malaysia in Kuala Lumpur. It was chaired by the Governor of the Central Bank of Jordan, H.E. Mohammed Said Shahin, and attended by 19 governors and governors' representatives from among the IFSB Council members, including the President of the Islamic Development Bank.

The newly admitted members are:

Associate Members

1. International Islamic Liquidity Management Corporation
2. National Bank of Kazakhstan, Kazakhstan

Observer Members

1. Ahmed Zakari & Co (Chartered Accountants), Nigeria
2. Central Bank of Oman, Oman
3. Towers Watson, Singapore
4. Islamic Bank of Thailand, Thailand
5. Bank of London and Middle East, United Kingdom

The 189 members of the IFSB comprise 53 supervisory and regulatory authorities from the banking, capital markets and Islamic insurance (Takāful) sectors in 42 jurisdictions, as well as eight international inter-governmental organisations, and 128 market players (financial institutions, professional firms and industry associations).

The full list of the IFSB members is available on the IFSB website www.ifsb.org. The roles and responsibilities of the members (by category) are detailed in the IFSB Articles of Agreement that can be downloaded from the website.