

Islamic bank reality soon

KUALA LUMPUR, Sat. — The Government is amending certain laws to enable the setting up of the proposed Islamic Bank, Datuk Seri Dr Mahathir Mohamad said today.

The Prime Minister said that the matter is being looked into by a committee headed by Raja Tan Sri Mohar Raja Badiozaman, the economic adviser to the Prime Minister.

He said the amendment was necessary to enable such a bank to

NSun 12 JUN 1982
be set up in the country, besides providing for separate and parallel running and operations of the commercial banks.

The Prime Minister was speaking to reporters after he opened the first general assembly of the Regional Islamic Council of South-East Asia and the Pacific.

He gave an assurance that the presence of the proposed Islamic Bank will not in-

terfere with the existing commercial and other financial institutions in the country.

Earlier, he told the gathering that Malaysia was in the process of setting up an Islamic bank.

"I understand that there is an interest from Muslims in this region to use the services of such an institution.

"We'll try our best to ensure that this banking facility will be able

to benefit as many Muslims as possible," he added.

Datuk Seri Dr Mahathir said that an international Islamic university, which will be sited in Malaysia to cater for Muslims as well as non-Muslims, will commence in 1983.

"I hope that this university will benefit Muslims, including those who constitute minorities in countries with or without limited Islamic educational facilities.