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Mahathir-Board

BOARD TO PRESERVE INTEGRITY OF ISLAMIC FINANCIAL SYSTEM

KUALA LUMPUR, Nov 3 (Bernama) -- Datuk Seri Dr Mahathir Mohamad is confident that the Islamic Financial Services Board (IFSB) will play an important role in ensuring the stable development of Islamic banking and finance.

The prime minister said the IFSB was expected to preserve the integrity of the Islamic financial system in the increasingly robust and competitive world of banking and contribute towards reinforcing the resilience of the overall international financial architecture.

Dr Mahathir said this in his message in the souvenir programme for the inauguration of the IFSB today.

The formation of the IFSB is the culmination of an extensive two years' efforts by a group of central banks, monetary agencies and international organisations to formulate a common set of international regulatory and supervisory standards for Islamic banking and finance.

The IFSB will serve as an association of central banks and monetary authorities and other institutions that are responsible for the regulation and supervision of the Islamic financial services industry.

Dr Mahathir said that as a standard-setting body for Islamic financial institutions, the IFSB was envisaged to be an important catalyst to further strengthen the resilience of Islamic financial institutions operating around the world, laying down the important foundation for progress in the development of the global Islamic financial landscape.

"Islamic banking and finance has created new frontiers and enriched the domain of banking. It has met great challenges along the way and through perseverance and ingenuity, Islamic banking and finance has developed and proven its viability in this rapidly changing financial world and has since come of age," Dr Mahathir said.

-- BERNAMA

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