

23 May 2017

Central Bank of UAE to host IFSB Summit 2017 in Abu Dhabi

Kuala Lumpur/Abu Dhabi, 23 May 2017 - The Islamic Financial Services Board (IFSB) is pleased to announce that the IFSB Summit 2017 will be held on 23 - 26 October 2017 in Abu Dhabi, United Arab Emirates (UAE). The Central Bank of the United Arab Emirates (CBUAE) is hosting the Summit.

A Memorandum of Understanding (MoU) on the collaboration for the event was signed between CBUAE and the IFSB, establishing the cooperation and commitment of both parties in organising this landmark Islamic finance event.

H.E. Mubarak Rashed Al Mansoori, Governor of the CBUAE said, "I believe that the financial community of the UAE, GCC, and MENA regions will benefit greatly from the interactions and discussions of this global Summit. The CBUAE is pleased to welcome our peers among the leaders and stakeholders of the global financial community to Abu Dhabi." He added, "CBUAE joined the IFSB in 2004 as a Full Member and is one of the Council Members of this standard-setting organisation. In the UAE, the IFSB has 14 member organisations, which, apart from supervisory authorities, include Islamic banks, Takaful companies, rating agencies and investment firms. We are proud that the UAE is hosting the summit for the second time. The summit's activities and quality exchange among the high level delegations and experts in the field will help focus our attention on issues of direct relevance to Islamic financing as we continue to strive to grow this sector and establish the UAE as the Center for Islamic Finance in the region."

Zahid Ur Rehman Khokher, the Acting Secretary-General of the IFSB said, "I am delighted that this year's Summit will take place in Abu Dhabi. We look forward to working with H.E. Governor Al Mansoori and the CBUAE as the Summit host, and the main stakeholders in the UAE in the coming months. We are happy for the continued support of the UAE for IFSB and its activities as we look forward to the successful second Summit to be held in collaboration with the CBUAE, the first time was in 2007 in Dubai."

The IFSB Summits aim to bring together industry leaders and experts from across the globe. In particular, participants of the previous Summits have included key players of the IFSI, especially members of the IFSB from among regulatory and supervisory authorities, international inter-governmental organisations, scholars in the field, and market players. Previous IFSB Summits have been held in Kazakhstan (2015), Mauritius (2014), Malaysia (2013), Turkey (2012), Luxembourg (2011), Bahrain (2010), as well as Jordan, Lebanon, Qatar, Singapore and the UK.

More information about the IFSB Summit 2017 will be announced in due course. Enquiries on participation and sponsorship opportunities can be forwarded to ifsb_sec@ifsb.org.

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NOTE TO EDITOR:

About the Islamic Financial Services Board (IFSB)

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets, and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions, and market players. The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations, market players, professional firms and industry associations. For more information about the IFSB, please visit www.ifsb.org

About the Central Bank of the United Arab Emirates (CBUAE)

The CBUAE, a federal entity under the laws of the United Arab Emirates. CBUAE is the regulator of the Banking sector in the UAE, the largest in the Middle East with assets reaching \$726 billion, comprising 54 banks, of which Islamic banks are 8. CBUAE was established under the name of “United Arab Emirates Currency Board” on 19 May 1973 as per the Union Law No. 2 of 1973 with the main responsibility to issue a national currency to replace currencies in circulation during the period following the establishment of the Federation of the United Arab Emirates in 1971. Through Union Law No. 10 of 1980 the UAE Currency Board was transformed to a central bank named the “Central Bank of the United Arab Emirates” which was given wider authorities, among which are organization of the monetary, banking and credit policies. Also the Central Bank was made responsible for the issuance and maintenance of the value of the United Arab Emirates Dirham and to ensure its free convertability, in addition to acting as the banker of banks and the banker and financial advisor to the Government of the United Arab Emirates.