



PRESS STATEMENT

BNP Paribas - INCEIF Centre for Islamic Wealth Management (CIWM) and Labuan International (LABUAN IBFC) hold Inaugural Islamic Wealth Management Symposium 2014

Kuala Lumpur, 30 April 2014 – The BNP Paribas – INCEIF Centre for Islamic Wealth Management (CIWM) and Labuan International Business and Financial Centre (Labuan IBFC) , today hosted the Islamic Wealth Management Symposium, in Sasana Kijang, Kuala Lumpur. This Symposium marks the first jointly organized Islamic wealth management symposium aimed at raising awareness of Islamic wealth management in Malaysia.

Labuan IBFC's Chief Executive Officer, Mr Saiful Bahari Baharom said Malaysia has the infrastructure and expertise in the Islamic finance space to develop a strong competitive value proposition in shariah-compliant wealth management.

“The Islamic wealth management value chain is long, starting with the acquisition of assets, to advisory and management services, in addition to legal, taxation and shariah advice, to trust and custodial services and, right at the end, distribution of the assets. Each of these parts contributes to a specific value-added competency that we must strive to enhance to help grow our domestic high-value wealth management industry. It is for this reason that Labuan IBFC, which already offers a range of legal entities for the purpose of wealth management, took the decision to jointly host, in association with CIWM, the Islamic Wealth Management Symposium today,” Baharom added.

Prof. Datuk Dr. Syed Othman Alhabshi, Chairman of BNP Paribas – INCEIF Centre for Islamic Wealth Management (CIWM) Advisory Board said, To tap this fast developing Islamic Wealth Management sector locally and globally, CIWM has taken this synergistic initiative to work together with Labuan IBFC to bridge both industry experience and Islamic Finance knowledge and share with all stakeholders by jointly hosting the Islamic Wealth Management Symposium today”.

The Symposium attracted more than 150 delegates. six speakers and panelist, ranging from regulators, Islamic scholars, academics and industry practitioners, convened to share their knowledge and insight of the Islamic wealth management industry. Notable among the speakers were:

- Mr. Ahmad Hizzad Baharuddin, Director-General, Labuan Financial Services Authority
- Dato’ Dr. Nik Ramlah Nik Mahmood, Managing Director, Securities Commission Malaysia
- Dr. Mohd Daud Bakar, President & CEO, International Institute of Islamic Finance Incorporated, Amanie Business Solutions
- Dr. Muhammad Yusuf Saleem, Assistant Professor, INCEIF
- Prof. Datuk Dr. Syed Othman Alhabshi, CAO, INCEIF
- Mr. Saiful Bahari Baharom, CEO, Labuan IBFC Inc.

During the Symposium, speakers and delegates deliberated on practical issues and challenges in further developing the Islamic wealth management industry, and management structures such as Labuan Islamic Trusts and Foundations, to gain competitive advantage in establishing Malaysia as preferred destination.

Segments from the event, including speaker presentations, are available on-demand at www.libfc.com and (www.inceif.org/CIWM)

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Note to Editors:

ABOUT LABUAN IBFC

ASIA PACIFIC'S MIDSHORE INTERNATIONAL BUSINESS AND FINANCIAL CENTRE

Labuan International Business and Financial Centre (Labuan IBFC) offers global investors the benefits of a leading international financial centre with access to Malaysia's network of over 70 double taxation treaties. As a leading midshore jurisdiction, investors enjoy the benefits of Labuan's efficient fiscal framework and market-friendly business environment, supported by professional service providers specialising in all aspects of insurance, takaful, international tax, trust and law.

Located off the North West coast of Borneo, Labuan IBFC is a leading jurisdiction for conventional and Islamic financial services. Please visit: www.libfc.com

ABOUT INCEIF

About BNP Paribas-INCEIF Centre for Islamic Wealth Management (CIWM)

The Centre is a joint initiative between BNP Paribas Malaysia Berhad and INCEIF dedicated to support the growth of the Islamic wealth management industry, asset management and capital markets with the key objectives of furthering education and research, industry innovation, and policy development.

To facilitate the planned objectives, the Centre will undertake applied research, and conduct workshops, conferences, roundtable discussions and public lectures in the areas of Islamic

wealth management that covers aspects of wealth generation, accumulation, protection, purification and distribution.

The Centre aims to be a catalyst of innovation in the nascent area of Islamic wealth management by enhancing the knowledge and know-how of practitioners, Shariah scholars, students, investors and the public. It will also undertake applied research in specialized Islamic wealth management areas to provide solutions to issues in the global Islamic wealth management industry, thus further enhancing Malaysia's position as a regional and international hub for Islamic finance.

The scope of the Centre is aligned to support the growth of the Islamic wealth management industry that can offer innovative financial solutions to meet the more sophisticated investment demands of the increasingly affluent population particularly in Asia and the Middle East, thus positioning Malaysia as a regional and international Centre for Islamic fund and wealth management, as stated in the Financial Sector Blueprint of Bank Negara Malaysia.

The Centre's objectives will be achieved through activities such as undertaking applied research in specialized Islamic wealth management areas, conducting policy related research for relevant regulatory agencies, and creating commercial and innovative Islamic wealth management related products. The activities will be carried out through workshops, conferences, roundtable discussions and series of lecture.

The Centre, launched by Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz last year, is an important collaborative effort between a global bank with a strong local presence and a university aiming to be a thought leader in Islamic Finance education. The setting up of the Centre augurs wells for Malaysia as the country seeks to become an internationally recognized hub for Islamic wealth management.

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