

PRESS STATEMENT

Labuan IBFC Unveils International Waqf Foundation at Annual Islamic Wealth Management Symposium

Kuala Lumpur, 30 April 2014 – The BNP Paribas – INCEIF Centre for Islamic Wealth Management (CIWM) and Labuan International Business and Financial Centre (Labuan IBFC) held their 2nd annual Islamic Wealth Management Symposium on 28 April 2015 in Kuala Lumpur, aimed at raising awareness on issues of waqf (foundation or trusts) in Islamic wealth management.

The Director of the BNP Paribas – INCEIF Centre for Islamic Wealth Management (CIWM), Professor Dr Shamsheer Mohamad said: “Waqf is the least exposed aspect of Islamic Wealth Management. It has great potential to spur economic activities and help develop the nation. History has provided us with evidence on how the Waqf system generated revenue to support the education, welfare and even hospitals in Turkey and Egypt. The waqfs are still functioning effectively today.

“In Malaysia, we have the potential, being predominantly Muslims in this country, but need the support of the people and political commitment to make it a successful complementary economic support system for the nation. This event is one of the many series of events planned and organized by CIWM to create awareness and seek ideas to lay the foundation to develop effective Waqfs in the country. There are many challenges ahead, but nothing is impossible, God willing.”

The symposium also marked the public unveiling of Labuan IBFC’s international Waqf foundation, the first internationally established Islamic foundation.

Labuan IBFC's Chief Executive Officer, Saiful Bahari Baharom said Labuan IBFC has been committed to improving its position as an Islamic financial services center and is the first international business and financial centre to develop a Waqf using globally-recognised foundation and trust laws.

"Since we introduced the Labuan Foundations Act and the Labuan Islamic Financial Services and Securities Act in 2010, Labuan IBFC has steadily developed its capabilities in Islamic finance with the formation of its own Shariah Supervisory Council in 2002, and more recently with the introduction of new guidelines to govern the establishment of an international Waqf foundation.

"To develop a Waqf using widely recognised foundation and trust laws will award the Islamic Waqf structure greater international standing and appeal. It is our hope that the international Waqf foundation will be taken up by the Muslim community in both Malaysia and abroad," he added.

The symposium attracted more than 150 delegates. A total of ten speakers and panelists ranging from regulators, Islamic scholars, academics and industry practitioners, convened to share their insights and knowledge of the Islamic wealth management industry. Speakers included:

- Prof. Dr. Abbas Mirakhor, First Holder of INCEIF Chair of Islamic Finance;
- Prof. Datuk Dr. Syed Othman Alhabshi, Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF);
- Angelia Chin-Sharpe, Chief Executive Officer and Country Head of BNP Paribas Investment Partners Malaysia;
- Che Jamaliah Abdul Thahir, Manager, Business & Tax Development Unit Labuan FSA;
- Mohd Radzuan A Tajuddin, General Manager and Head of Development Department Islamic Capital Market in Securities Commission Malaysia;
- Datuk Dr. Mohd Daud Bakar, Group Chairman of Amanie Advisors;
- Dr. Aida Othman, Partner, Zaid Ibrahim & Co;
- Monem Salam, Director of Saturna Capital Corporation and President and Fund Manager of Saturna Sdn Bhd; and
- Datin Isharidah Ishak, Consultant at Ho, Chong & Menon.

During the symposium, speakers and delegates shared their insights and experience on a number of issues pertinent to the future growth of Islamic wealth management, including Malaysia's role in developing a global wealth management industry, the need for a more diversified Shariah-compliant investment product range, and the merits of establishing an international Waqf foundation.

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

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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 BNP PARIBAS – INCEIF CENTRE FOR ISLAMIC WEALTH MANAGEMENT

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 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 international hub for Islamic wealth management.