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BNP Paribas-INCEIF CIWM Presents Talk on Positioning Malaysia as an Islamic Wealth Management Marketplace -A Regulator's Perspective

Kuala Lumpur, 4 Sept 2013 – BNP Paribas-INCEIF Centre for Islamic Wealth Management (CIWM) today presented its second public lecture. The speaker, Executive Chairman of the Securities Commission Malaysia (SC) k Ranjit Ajit Singh, spoke on 'Positioning Malaysia as an Islamic Wealth Management Marketplace -A Regulator's Perspective'.

Islamic finance has registered strong growth over the past decade and has broadened its reach by gaining presence in an increasing number of jurisdictions across the globe. With the steady progress achieved in the three main segments of Islamic finance, namely Islamic capital market, Islamic banking and Takaful, the natural progression for its next phase of growth will be the development of the Islamic wealth management industry. Malaysia, as a leading Islamic financial centre, is well-positioned to spearhead the initiatives in developing a comprehensive and robust ecosystem in order to act as the global marketplace for the Islamic wealth management industry. Nevertheless, sustained growth of the industry globally will require strong commitment and coordination among all major stakeholders, domestic and international, including the regulators.

In the lecture, Datuk Ranjit shared his perspectives on the prospects for the Islamic wealth management industry, Malaysia's role in this area, and the regulatory and other challenges that need to be addressed to facilitate the development of this industry and harness the opportunities it has to offer.

Prior to the lecture, INCEIF Chief Academic Officer Datuk Prof Syed Othman Alhabshi delivered the welcome remarks followed by the opening remarks by BNP Paribas Malaysia CEO Krishna Chetti.

Ends.

ABOUT THE SPEAKER

Datuk Ranjit Ajit Singh, who has over 20 years' experience in the field of finance and securities regulation, has played a key role in international securities regulatory policy work. He is a member of the governing Board of the International Organisation of Securities Commissions (IOSCO), the global body of securities regulators. He is also the Chairman of IOSCO's Growth and Emerging Markets Committee (GEM) with 86 members worldwide. As Chair, Datuk Ranjit will also represent the GEM at the Financial Stability Board.

He currently chairs the Securities Industry Development Corporation, the Malaysian Venture Capital Development Council and the Capital Market Development Fund. He is also the Vice-Chairman of the Asian Institute of Finance and a member of the Board of the Labuan Financial Services Authority and the Financial Reporting Foundation.

Datuk Ranjit is trained as a financial economist and accountant. He holds a Bachelor of Economics (Honours) degree and a Master of Economics degree in Finance from Monash University Melbourne. He was also conferred the degree of Doctor of Laws honoris causa by Monash University Melbourne. He is a fellow of CPA Australia. He has had prior working experience in Australia and Malaysia in academia, consulting and accounting.

ABOUT THE CENTRE

The Centre for Islamic Wealth Management 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 CIWM, located on INCEIF's Campus in Kuala Lumpur, is dedicated to research and development in the area of Islamic wealth management, asset management and capital markets. 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 players, including practitioners, Shariah scholars, students, investors and the public, towards the development of a wider and diversified range of financial products and solutions.

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 specialised 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 recognised hub for Islamic wealth management.

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