

Bank Nizwa and INCEIF collaborate to promote training solutions for the Omani Islamic finance industry

Muscat, 4 May 2013: Bank Nizwa, Oman's first dedicated Islamic bank, continues to be the leader in the field of Islamic finance as proven by its recent collaboration with Malaysia based INCEIF-The Global University of Islamic Finance. The collaboration is in line with Bank Nizwa's efforts aimed at aligning itself with the 'Employer of Choice' adage by nurturing a work environment that attracts, optimises and retains top talent. The Memorandum of Understanding (MOU) was signed at the Oman Islamic Economic Forum (OIEF), held recently at the Al Bustan Palace, A Ritz-Carlton hotel.

The OIEF, the brainchild of Amjaad Development and Bank Nizwa, took the theme of 'The Islamic Economy: a Culture of Excellence'. It was the perfect platform for Bank Nizwa and INCEIF to launch their collaboration which is aimed to jointly provide structured training and development initiatives for Omani nationals working in the Islamic Finance Industry.

INCEIF, The Global University of Islamic Finance, was set up by Bank Negara Malaysia (Central Bank of Malaysia) to develop human capital for the global Islamic finance industry. Along with its dedicated Islamic Finance academic programmes, INCEIF offers executive education, research, consulting and knowledge management services which are in line with its vision to be a knowledge leader in Islamic finance. Commenting on the collaboration, Bank Nizwa's CEO, Dr. Jamil El Jaroudi, said, "Bank Nizwa is constantly building on its commitment to the Islamic finance sector and is dedicated to fostering a workforce that is incomparable in knowledge, talent and skills. INCEIF is world renowned for delivering training through both its academic programmes and industry services. Equipped with state-of-the-art banking systems, software and top-class talent we are setting a benchmark in the Islamic Banking industry in Oman. This collaboration comes at an opportune time as Bank Nizwa is championing the faith-based attitude of Islamic banking and is taking the banking Industry and the economy of the Sultanate to new heights"

Bank Nizwa has a dedicated and highly skilled staff and experienced industry experts at the managerial level who are driven towards creating a prosperous society and a stable economy. The MOU with INCEIF is a testament to the best practices followed at Bank Nizwa in the area of human resource, towards cultivating a high quality workforce.

PRESS RELEASE

Mr. Daud Vicary Abdullah President & CEO of INCEIF stated, "INCEIF's mission is to elevate and advance knowledge in Islamic finance. We do this by developing thought leadership and future leaders for the global industry. This process gains momentum when we get industry players, such as Bank Nizwa, involved. Our collaboration with Bank Nizwa aims to provide thought leadership training to the Omani Islamic finance industry in order for the regional and global industry to benefit."

The collaboration with INCEIF establishes Bank Nizwa as an authority in Islamic Banking dedicated not only to providing Shari'a compliant financial products but also working towards the development of its employees who will benefit from trainings held at the INCEIF campus in Malaysia. The cross-training programmes will allow the Islamic banking and finance personnel in Oman to interact with their counterparts from INCEIF as well.

Alliances such as the one with INCEIF are imperative to the growth and development of the overall Islamic finance industry. Bank Nizwa through such relevant partnerships is promoting the development of high quality workforce in Islamic banking and is also contributing to improve the economic health of the Sultanate and the global Islamic finance communities.

Ends

PRESS RELEASE

INCEIF, The Global University of Islamic Finance, was set up in 2005 by Bank Negara Malaysia to offer postgraduates studies in Islamic Finance. INCEIF is one of many initiatives undertaken by Malaysia to develop and nurture talent and experts.

Apart from its academic programmes, which are Chartered Islamic Finance Professional, Master of Science in Islamic Finance and Doctorate in Islamic Finance, INCEIF also offers customised executive training programmes and industry-focussed applied research.

The Chairman and Chancellor of INCEIF is the Governor of Bank Negara Malaysia Tan Sri Dr. Zeti Akhtar Aziz. INCEIF is also spearheaded by a Governing Council that charts its strategic direction and provides global insights on the requirements of the industry. The Council members include Tan Sri Azman Hashim, Founder and Chairman of Ambank Group; Mr Jaseem Ahmad, Secretary General of IFSB; Dr Jamil El-Jaroudi, CEO of Bank Nizwa in Oman; and Mr Richard Thomas, CEO of Gatehouse Bank Plc in UK.

INCEIF also receives insights from the Professional Development Panel whose role is to set performance standards to ensure the highest quality of programme content and delivery. Prominent members of the government agencies and the industry make up the Panel. They include representatives from the Prime Minister's Department and Ministry of Higher Education in Malaysia; Dato' Dr Nik Ramlah Nik Mahmood, Deputy Chief Executive, Securities Commission of Malaysia; and Dato' Sri Zukri Samat, Managing Director of Bank Islam Malaysia which is the country's first Islamic bank.

INCEIF has some of the best brains in Islamic finance in its faculty. Among them are Prof Abbas Mirakhor, former Executive Director at IMF who is currently First Holder, INCEIF Islamic Finance Chair; Prof Rodney Wilson, one of the pioneers in the Islamic Finance academia; Prof Datuk Rifaat Ahmed Abdel Karim, first secretary-general of both IFSB and Accounting and Auditing Organisation for Islamic Financial Institutions and currently the CEO International Islamic Liquidity Management.

About Bank Nizwa

PRESS RELEASE

Bank Nizwa, Oman's first Islamic bank, provides Shari'a compliant banking services to its customers and aims to be the bank of choice for the people of Oman. Since launching its operations in January 2013, the bank is providing a full range of banking solutions to individuals, small and medium size enterprises, corporations and government institutions.

Bank Nizwa is equipped with state-of-the-art banking systems and software which are driven to offer customers the best Islamic Banking experience.

Currently with three branches in Muscat, Nizwa and Sohar, the bank will expand its branch network extensively over the next five years as part of its strategic plan to grow the bank.

###