

**PRESS RELEASE**

**OJK AS FULL MEMBER AT THE ISLAMIC FINANCIAL BOARD (IFSB) MEETING**

Jakarta, March 27<sup>th</sup>, 2014. The Financial Services Authority (OJK), represented by Chairman of OJK Board of Commissioners Muliaman D. Hadad, attended as a full member the Islamic Financial Service Board (IFSB) meeting, which was held in Bandar Seri Begawan, Brunei Darussalam on March 25<sup>th</sup>-27<sup>th</sup>, 2014. Full membership for OJK was proposed in previous IFSB meeting in 2013.

Being a full member of IFSB, OJK gets a renewal in implementation of international standard on Sharia financial system, which applies in various member countries. Apart from that, OJK can give suggestions about prudential regulations in Sharia finance, which will be regarded as references in IFSB member countries.

IFSB is an organization that stipulates international standard in Sharia financial services and stimulates the realization of the soundness and stability of the Islamic financial services industry by issuing global prudential standard. The organization also stipulates guidance principles for Sharia financial services industry, which is defined broadly to include banking, capital market and insurance sectors.

IFSB also conducts researches and coordinates initiatives on relevant issues and arranges informal discussions, seminars and conferences for regulatory authorities and industry stakeholders.

IFSB comprises 185 members that include International Monetary Fund (IMF), the World Bank, Bank for International Settlement (BIS), Islamic Development Bank (IDB), Asian Development Bank (ADB) and 119 authorities in 45 countries.

OJK, together with financial services authorities of Dubai and Turkey, is among 32 financial services authorities being members of IFSB. The meeting of IFSB Council in Brunei was a major meeting held in conjunction with the annual general assembly meeting, which was attended by 185 members and comprised of international seminar on Islamic finance, public lecture and evaluation of IFSB membership.

By being a full member of IFSB, OJK has abroad access to getting technical assistance in implementing international prudential regulations that are applied not only in banking industry, but also in capital market and insurance industries.

As a new member, OJK has been asked to speak at the upcoming IFSB Summit in Mauritius in May 2014 themed “New Markets and Frontiers for Islamic Finance: Innovation and the Regulatory Perimeter.”

**Directorate of Communications and International Relation**