

## PRESS RELEASE

### **OJK NAMED THE BEST FOR SHARIA FINANCIAL DEVELOPMENT**

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Kuala Lumpur, March 10, 2015. Financial Services Authority (OJK) achieved international acknowledgement at the International Finance News (IFN) Awards 2014 for The Best Regulator Promoting Islamic Finance category from RedMoney-IFN News, an institution focusing on publication and training of global Sharia finance.

Conferral ceremony of the awards was held in Kuala Lumpur, Malaysia, on March 9, 2015. Deputy Commissioner for Banking Supervision Mulya E. Siregar, on behalf of OJK high-ranking officials, received the international award.

Mulya said firmly in his speech that the international award is an acknowledgement of OJK's strong commitment, determination and initiatives in driving national Sharia financial industry development.

"This award is expected to be able to motivate OJK and the whole related stakeholders to maximally accelerate Sharia financial industry growth, which will eventually increase the financial sector's contribution to support financing for development and improve the quality of financial services sector growth," Mulya said.

RedMoney-IFN News has given awards of various categories especially in Sharia finance since 11 years ago. The Best Regulator in Promoting Islamic Finance category has been awarded since 2006. Bank Negara Malaysia was the first to win the award for this category and remained the winner from 2006 to 2011, followed by Bank Indonesia in 2012. The award winner in 2013 was Central Bank of United Arab Emirates; the award was conferred early last year.

IFN News conducted a pooling in end of 2014 to select the award winner, collecting inputs from more than 20,000 global respondents from executive levels of financial institutions and academic professionals who were the readers of IFN News.

A note addressed by executive official of IFN News says that OJK as the authority supervising Sharia finance has taken over Bank Indonesia's function since early 2014, and has shown consistency in driving Sharia financial services sector development by stipulating numerous conducive regulations and creating effective supervision system.

OJK has intensively carried out programs in education and promotion of Sharia finance through various forms of events; has used all media outlets such as iB (Islamic Banking) Campaign, international seminar, workshop, public service announcement; and has driven professionals in Sharia financial industry to do collective efforts in promoting Sharia finance.

Moreover, coordination between government and non-government institutions in domestic scale, and active involvement in international forums on Sharia finance were also considered prominent during 2014.

In 2015, OJK has taken a range of strategic measures associated with Sharia financial services sector development that included launching roadmap to Sharia financial services sector development, collaborating with Bank Indonesia, National Development Planning Board (Bappenas) and related ministries to realize many strategic policies on Sharia financial sector development, and creating national committee that functions as inter-institution/ministry coordinating forum to improve effectiveness of cooperation in developing national Sharia finance, which is mandated by third phase of Indonesia`s National Mid-Term Development Plan (RPJMN) 2015-2019.

The measures also included a range of efforts to drive Sharia financial industry growth, among others, socialization through more effective and more massive education on Sharia finance, and development of regulations considered more supportive towards growth in the industry.

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For more information:

Mulya E. Siregar, Deputy Commissioner I for Banking Supervision, Financial Services Authority.  
Phone: 021 29600000. [www.ojk.go.id](http://www.ojk.go.id)