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## Press Release

January 12, 2009

### **IFSB-FSC/FSS to Host Seminar on Islamic Finance in Seoul**

The Islamic Financial Services Board (IFSB) and the Financial Services Commission/Financial Supervisory Service will jointly host the Seminar on Islamic Finance in Seoul from January 13 to 14, 2009, at the Sogong-dong Lotte Hotel. The FSC/FSS joined the IFSB as an Observer member on August 8, 2008, and through this seminar hope to develop a growing interest in Islamic finance.

Five separate sessions, which include presentations and discussions, are scheduled during the two-day seminar. Among the topics to be discussed are potential legal and organizational issues for non-Islamic countries attempting to implement Islamic financial systems and their solutions, how to use Shari'ah in cooperation with the current regulatory system, recent developments in the Islamic bond market and issues related to credit rating, and challenges and opportunities for Korea.

Approximately 300 participants from home and abroad, including 17 speakers, 14 from abroad, together with participants representing the government, financial institutions, and academic institutions, are expected to attend the seminar. Dr. Jun Kwang-Woo, Chairman of the FSC, will deliver the opening remarks of President Lee Myung-Bak.

The Seminar on Islamic Finance will provide an opportunity to participants to gain comprehensive and practical knowledge of Islamic finance while also offering the chance to network with Islamic finance regulators and financial experts.

The IFSB is an international standard-setting organization that promotes and enhances the soundness and stability of the Islamic financial services industry. Founded in Kuala Lumpur, Malaysia on November, 2002, the IFSB, as of December, 2008, has 178 members from 34 countries.

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## Program Agenda

### Day 1(January 13)

Time	Topics
09:00 am – 09:30 am	<b>Registration</b>
09:30 am – 10:30 am	<b>Opening and Keynote Session</b> <ul style="list-style-type: none"> <li>• <b>Speech by Lee Myung-Bak</b>, President, Republic of Korea (To be delivered by Jun Kwang-Woo, Chairman, Financial Services Commission)</li> <li>• <b>Professor Rifaat Ahmed Abdel Karim</b>, Secretary-General, Islamic Financial Services Board</li> <li>• <b>Kim Jong Chang</b>, Governor, Financial Supervisory Service, Korea</li> </ul>
10:30 am – 11:00 am	<b>Coffee break</b>
11:00 am – 12:30pm	<b>Session 1 - Overview of the Islamic Financial Services Industry (IFSI) Perspectives of Regulators</b> <p>This session will see regulators from the respective IFSI sectors i.e. banking, capital market and insurance discussing their area of focus. It will highlight the challenges faced by these regulators in facilitating the development of their IFSI business sector and in regulating them effectively.</p> <p><b>Banking</b></p> <ul style="list-style-type: none"> <li>• <b>Khaled Al-Aboodi</b>, CEO &amp; General Manager, ICD – Member of the Islamic Development Bank</li> </ul> <p><b>Capital market</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Nik Ramlah</b>, Managing Director, Securities Commission Malaysia</li> </ul> <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>• <b>Tai Boon Leong</b>, Executive Director, Monetary Authority of Singapore</li> </ul> <p style="text-align: center;"><b>(Q&amp;A)</b></p>
12:30 pm – 01:30 pm	<b>Lunch</b> <ul style="list-style-type: none"> <li>• <b>Speech by Shin Dong-Kyu</b>, Chairman, Korea Federation of Banks</li> </ul>
01:30 pm – 03:00 pm	<b>Session 2 - Operational and Business Structural Issues in Starting an Islamic Financial Services Unit</b> <p>This session aims to discuss the relevant operational and business structural issues faced by IFSI stakeholders in developing an Islamic financial services unit. Market players from the banking, capital market and insurance sectors will highlight the approaches taken by them to develop their Islamic financial services unit within the existing industry, legal and regulatory structure.</p>



	<p><b>Bank</b></p> <ul style="list-style-type: none"> <li>• <b>Badlisyah Abdul Ghani</b>, Chief Executive Officer, CIMB Islamic, Malaysia</li> </ul> <p><b>Capital Market</b></p> <ul style="list-style-type: none"> <li>• <b>David Testa</b>, Chief Executive Officer, Gatehouse Bank plc</li> </ul> <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Abdul Rahman Khalil Tolefat</b>, Chief Executive Officer, Allianz Takaful Bahrain</li> </ul> <p style="text-align: center;"><b>(Q&amp;A)</b></p>
03:00 pm – 03:30 pm	<b>Coffee break</b>
03:30 pm – 05:00 pm	<p><b>Session 3 - Current Issues Facing IFSI – Shari’ah, Legal and Ratings</b></p> <p>The session will discuss the current and pertinent Shari’ah, legal and ratings issues in the IFSI currently being faced by IFSI market players and how they are managing these issues in their day-to-day operations.</p> <p><b>Rating</b></p> <ul style="list-style-type: none"> <li>• <b>Daud Abdullah</b>, Director of Financial Services, Deloitte Malaysia</li> </ul> <p><b>Shari’ah</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Mohd Daud Bakar</b>, President/CEO, International Institute of Islamic Finance, Malaysia</li> </ul> <p><b>Legal</b></p> <ul style="list-style-type: none"> <li>• <b>Tim Plews</b>, Joint Head, Finance and Capital Markets, Clifford Chance, London</li> </ul> <p style="text-align: center;"><b>(Q&amp;A)</b></p>
07:00 pm – 09:00 pm	<b>Dinner</b>

**Day 2(January 14)**

Time	Topics
09:30 am –11:00 am	<p><b>Session 4 – Case Studies on Sukuk Issuance</b></p> <p>The case studies will discuss the objectives and approaches of the relevant organisations in issuing out Sukuk instruments at the global level. The session aim to highlight the relevant building blocks that must be put in place to enable an organisation to issue Sukuk successfully.</p> <ul style="list-style-type: none"> <li>• <b>Mohamed Tariq</b>, Director, Treasury Department, Islamic Development Bank</li> <li>• <b>Dahlan Siamat</b>, Director of Sharia Financing Policy, Ministry of Finance, Indonesia</li> </ul>



	<ul style="list-style-type: none"> <li>• <b>Mr. Etsuaki Yoshida</b>, Deputy Division Chief of Policy and Strategy Department for Financial Operations, Planning Division, Japan Bank for International Cooperation</li> </ul> <p style="text-align: center;"><b>(Q&amp;A)</b></p>
11:00 am –11:30 am	<b>Coffee break</b>
11:30 am –01:00 pm	<p><b>Session 5 – Islamic Finance: Challenges and Opportunities for Korea</b></p> <p>The session aims to highlight the business, legal and regulatory structure that must be established for Korea to set up its own IFSI. It will also highlight the potential of Korea and the role of its stakeholders in the effort.</p> <ul style="list-style-type: none"> <li>• <b>Ha Hong-Chul</b>, Managing Director &amp; Head of Management Support Office, SK Securities, Korea</li> <li>• <b>Lee Do Heon</b>, Managing Director, Korea Investment &amp; Securities Co., Ltd.</li> <li>• <b>Richard Thomas</b>, Chairman, Gatehouse Bank plc</li> <li>• <b>Nor Rejina Abdul Rahim</b>, Managing Director, Nomura Asset Management Malaysia Sdn Bhd</li> <li>• <b>Kyu-Dong Kim &amp; David Jin-Young Lee</b>, PwC Korea</li> </ul> <p style="text-align: center;"><b>(Q&amp;A)</b></p>
01:00 pm – 02:00 pm	<p><b>Lunch</b></p> <ul style="list-style-type: none"> <li>• <b>Speech by Hwang Kun Ho</b>, Chairman, Korea Securities Dealers Association</li> </ul>

**End of Seminar**