

MEDIA RELEASE

OCBC AL-AMIN LOOKING TO UNDERGIRD APPLICATION OF GLOBAL SHARIAH BEST PRACTICES THROUGH INCEIF TIE-UP

Partnership to boost human capital development efforts

Kuala Lumpur, 28 October 2010 – OCBC Al-Amin Bank Berhad (OCBC Al-Amin) is looking to tap into the global resources of INCEIF in its quest to more comprehensively apply Islamic banking best practices in Malaysia.

OCBC Al-Amin is the Islamic banking arm of OCBC Bank (Malaysia) Berhad, while INCEIF is a university set up by Bank Negara Malaysia wholly dedicated to Islamic finance.

Speaking at the signing of a memorandum of understanding between the two entities at the Global Islamic Finance Forum (GIFF) today, OCBC Al-Amin's Director & CEO Syed Abdull Aziz Syed Kechik said the time has come to tap even deeper into existing global resources in order to apply Islamic banking principles in a more comprehensive manner.



OCBC Al-Amin's Director & CEO Syed Abdull Aziz Syed Kechik (left) and INCEIF's president Dato' Agil Natt (right), with the Deputy Governor of Bank Negara Malaysia Dato' Razif Abdul Kadir (centre).

“We acknowledge there has been significant development in product innovation involving various Shariah principles including Mudharabah, Ijarah and Murabahah. However, given the diversity of these available Shariah principles, there remains a lot more room for development in product innovation. And we at OCBC Al-Amin are pleased to be among the institutions in the forefront of such an endeavour.

“In addition, I am pleased to say that partners such as INCEIF are well-poised to enhance these developments coupled with their know how by providing our staff with the necessary training, information and insights,” he said.

According to the terms of the tie-up, INCEIF and OCBC Al-Amin will work closely together in four areas: cultivation of research and development in Islamic finance, collaboration of training and education in Islamic finance, development of human capital, and knowledge transfer.

Capitalising on the strength of its brand, OCBC Al-Amin, one of the top foreign Islamic banks in Malaysia, will continue to be the centre of excellence in supporting the OCBC Group’s expansion of its Islamic finance business.

Speaking for INCEIF, its President Dato' Agil Natt said “INCEIF has always emphasise on strong collaboration between the shariah advisors, the academics and the industry practitioners to ensure the relevancy of our course offerings as well as to address the current gap in active applied Shariah research in Islamic finance”.

While details of the tie-up will be developed only later, OCBC Al-Amin and INCEIF have already embarked on several initiatives together including training sessions to enhance Shariah compliance awareness for the Bank.

INCEIF aims to be the knowledge leader in Islamic finance by having the best faculty consisting of renowned academicians in Islamic finance and by offering its flagship programme, the Chartered Islamic Finance Professional (CIFP) to the global working professionals by having collaborative partners worldwide. Over 50 Memorandums of Understanding and Memorandums of Agreement have been signed including with Cardiff Business School, Henley Business School/ICMA Centre (University of Reading), University of Bahrain; Universitas Indonesia; and University of Science and Technology Yemen.

The signing of the MOU was witnessed by Deputy Governor of Bank Negara Malaysia Dato’ Razif Abdul Kadir.

About OCBC Bank

OCBC Bank, established in 1912, is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank and its subsidiaries offer a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 400 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets, and its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com

About INCEIF

INCEIF was set up by Bank Negara Malaysia (Central Bank of Malaysia) in March 2006 to develop and enhance human capital in Islamic finance, in order to meet the growing needs of the global Islamic finance industry. INCEIF is Malaysia's initiative to promote educational excellence in Islamic finance for the domestic and international finance community. INCEIF was conferred university status by Malaysia's Ministry of Higher Education in December 2006.

INCEIF is committed to the following agenda:

- Develop superior talent for the global Islamic finance industry;
- Offer internationally recognised certification and post-graduate programmes;
- Build and strengthen the pool of talented researchers and educators in Islamic finance; and
- Facilitate the coordination, planning and implementation of human capital initiatives for the Islamic finance industry in Malaysia.

INCEIF is staffed with scholars of international standing and maintains strategic relationships with renowned local and international organisations. This will accelerate our

endeavor in delivering the best human capital solution for the global Islamic finance industry.

Programmes Offered

The Chartered Islamic Finance Professional (CIFP)

Masters in Islamic Finance (Coursework)

PhD in Islamic Finance

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