



## BANK OF MAURITIUS

website: <http://bom.intnet.mu>

### COMMUNIQUÉ

#### **BANK OF MAURITIUS SIGNS THE ARTICLES OF AGREEMENT FOR THE ESTABLISHMENT OF THE INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT CORPORATION**

The Governor of the Bank of Mauritius, Mr Rundheersing Bheenick, has, today, signed along with Governors and representatives from ten other central banks and two multilateral organisations, the Articles of Agreement for the establishment of the International Islamic Liquidity Management Corporation in Kuala Lumpur, Malaysia, selected as the host country of the Corporation. It may be recalled that the Memorandum of Participation for the International Islamic Liquidity Management Corporation was signed by Governor Bheenick in Washington on the sidelines of the IMF-World Bank Annual Meetings.

The signing of the Articles of Agreement, facilitated by the Islamic Financial Services Board, signifies the official establishment of the International Islamic Liquidity Management Corporation. This supranational entity will issue high quality *Sharia*-compliant financial instruments at both the national level and across borders, in an integrated manner, thereby enhancing the soundness and stability of the jurisdictions in which the institutions offering Islamic financial services operate.

The other signatories of the Articles of Agreement are the Governors and representatives from the central banks or monetary agencies of Indonesia, Iran, Luxembourg, Malaysia, Nigeria, Qatar, Saudi Arabia, Sudan, Turkey and the United Arab Emirates, and the two multilateral organisations, namely the Islamic Development Bank and the Islamic Corporation for the Development of the Private Sector. The signing ceremony was witnessed by the Malaysian Prime Minister, the Crown Prince of Perak, the Financial Ambassador to the Malaysia International Islamic Financial Centre and the Secretary General of the Islamic Financial Services Board.

The Bank of Mauritius has, through its participation in the establishment of the International Islamic Liquidity Management Corporation, marked its collaboration in this landmark global initiative that is aimed to assist institutions offering Islamic financial services in addressing their liquidity management in an efficient and effective manner. The initiative will also facilitate greater investment flows for the Islamic financial services industry.

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