



BANK OF MAURITIUS

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COMMUNIQUÉ

BANK OF MAURITIUS SIGNS THE MEMORANDUM OF PARTICIPATION FOR THE ESTABLISHMENT OF THE INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT CORPORATION

The Bank of Mauritius (BoM) has, on 7 October 2010, signed the Memorandum of Participation for the establishment of the International Islamic Liquidity Management Corporation.

The signing ceremony was held on the side of the IMF-World Bank Annual Meetings in Washington DC and was facilitated by the Islamic Financial Services Board (IFSB) of which BoM is a member. Governors and representatives of a number of central banks and multilateral organisations that are members of the IFSB participated in the signing ceremony.

The primary objective of the International Islamic Liquidity Management Corporation is to issue *Sharia*-compliant financial instruments in order to facilitate more efficient and effective liquidity management solutions for institutions offering Islamic financial services, as well as to facilitate greater investment flows of *Sharia*-compliant instruments across borders. The establishment of the International Islamic Liquidity Management Corporation will provide liquid short-term *Sharia*-compliant instruments that will promote further the competitiveness and resilience of institutions offering Islamic financial services globally.

The official establishment of the International Islamic Liquidity Management Corporation is set to take place on 25 October 2010 in Kuala Lumpur, Malaysia, which has been selected to be the host country for the Corporation.

20 October 2010