



**NATIONAL BANK
OF THE REPUBLIC OF KAZAKHSTAN
P R E S S R E L E A S E No. 15
of 27 April 2012**

**On holding the International Session
“Islamic Modes of Finance and Sukuk»**

During the period from 23 April till 26 April 2012 the National Bank of the Republic of Kazakhstan held the International Session “Islamic modes of finance and sukuk” jointly with the Islamic Research and Training Institute, a member of the Islamic development Bank Group.

The work of the International Session was subdivided into a few panel sessions, as a part of which the participants discussed the norms and models of Islamic banking and considered models of the Islamic finance. In addition, during the sessions there were considered issues related to management of credit and market risks, liquidity risk and operational risk as well as issues of supervision and regulation of Islamic banks. The participants discussed the legal and regulatory aspects that arise in the issue of sukuk; prospects and potential of Islamic securities.

In the course of the Session the participants familiarized themselves with the methods of rating of the Islamic securities and matters of raising the credit ratings.

Participants of the Session included representatives of the National Bank of the Republic of Kazakhstan, central (national) banks and ministries of finance of the EurAsEC member states, representatives of the ministries of the Republic of Kazakhstan and representatives of the Association of the Islamic Finance Development and second-tier banks of Kazakhstan.

The leading experts in the area of Islamic Finance such as Mohammed Obaidullah, a member of the Board of Directors of the Islamic Bank “First community bank” (Kenya), Nathif Adam, the Chairman of the Board of Directors of Islamic International Rating Agency, Ahmed Murad Hammouda, the Director of Audit Department of Islamic Development Bank and Prasad Abraham, the Chairman of the Management Board of “Islamic Bank “Al Hilal” JSC.

During the Session the participants mentioned the urgency of the issues being discussed and practicability of holding such events, as they enable considering in more details the Islamic financing models and general trend in development of the Islamic financial services industry.

Additional information:

On 12 February 2009 the Law on Making Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan concerning the Issues of Organization and Operations of Islamic Banks and Organization of Islamic Financing” was adopted in Kazakhstan.

In 2011 the National Bank of the Republic of Kazakhstan joined the Islamic Financial Services Board (IFSB).

On 29 March 2012 the Government of the Republic of Kazakhstan approved the Islamic Financing Roadmap till 2020, the implementation of which will promote creating conditions for sustainable development of the Islamic financial services industry, including increase in the number of issuers, investors and market players.

For more detailed information, please, call at: +7 (727) 2 704 625; E-mail: press@nationalbank.kz (www.nationalbank.kz)