



**THE NATIONAL BANK
OF KAZAKHSTAN
P R E S S - R E L E A S E № 1**

**Memorandum of Understanding between National Bank of Kazakhstan
and Islamic financial services board**

January 5, 2014

Almaty

For the first time in the CIS there will be held the 12th IFSB Summit in Almaty on May 19-21 2015. Memorandum of Understanding for organizing the event was signed between the National Bank of Kazakhstan and the IFSB on December 31, 2014.

IFSB Summit is an interactive platform for key players in the Islamic finance industry, which will focus on the current development of Islamic finance in the world, regulating the activities of Islamic financial institutions, regional and global cooperation in the field of financial stability, capacity building, as well as the prospects and development plans the industry.

First Summit of the Council for the Islamic financial services was held in 2004 in the UK under the patronage of the Prince of Wales. Subsequent Summits were held in Qatar, Lebanon, UAE, Jordan, Singapore, Bahrain, Luxembourg, Turkey, Malaysia and Mauritius. The Summit is held annually in May, with the support of central banks or regulators countries co-organizers of the event. The summit usually gathers over 300 delegates from more than 35 countries, including high-ranking officials of the regulatory and supervisory authorities, international financial institutions, financial market participants, representatives of science and education.

Hosting of such event in Kazakhstan will promote Almaty as the Islamic financial hub in the CIS and Central Asia.

Reference:

The Islamic Financial Services Board (IFSB), the Council for the Islamic financial services - the international body that regulates and supervises the organization to ensure the stability of the Islamic financial services industry, including banking and insurance system, as well as capital market. IFSB consists of 184 members, including 59 regulatory and supervisory authorities and 8 international intergovernmental organizations. In 2011, the National Bank of Kazakhstan joined the Council of the Islamic Financial Services (IFSB).

In 2009, in the Republic of Kazakhstan adopted the Law on Islamic finance, according to which the conditions for the functioning of Islamic banks, Islamic investment funds, Islamic securities issue were created. In 2011, a law providing for the possibility of issuing state Islamic securities, as well as expand the list of originators of Islamic securities issued by residents of the Republic of Kazakhstan.

For the development of Islamic finance, insurance and leasing National Bank of Kazakhstan developed a draft law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on insurance and Islamic finance." At the moment, the draft Law is

under discussion in the Parliament of the Republic of Kazakhstan. Government of the Republic of Kazakhstan approved Roadmap of development of Islamic finance to 2020, the implementation of which will contribute to the creation of conditions for the stable development of Islamic financial services industry, creating a critical mass of issuers, investors and market participants.

Detailed information is available over the phones: +7 (727) 2704 639, +7 (727) 2704 585, +7 (727) 3302 497, e-mail: press@nationalbank.kz, www.nationalbank.kz.