



## PRESS BULLETIN

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### SIXTH MEETING OF THE OIC MEMBER STATES' STOCK EXCHANGES FORUM CONVENED IN ISTANBUL

The Sixth meeting of the Organization of the Islamic Cooperation (OIC) Member States' Stock Exchanges Forum convened in Istanbul on September 26, 2012. The meeting, chaired by Mr. İbrahim M. TURHAN, İstanbul Menkul Kıymetler Borsası (İMKB) Chairman & CEO, was held within the framework of the mandate of developing the cooperation among the stock exchanges of the OIC member states, given by the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC). OIC Member States' Stock Exchanges Forum was initiated in 2005, and has been coordinated by the İMKB since then. As a back-to-back event with the Forum, a seminar on Collateralization & Tri-Party Arrangements for Islamic Securities together with International Islamic Financial Market (IIFM) was held with the attendance of financial intermediaries, banks and Forum members.

At the opening remarks, İMKB Chairman & CEO İbrahim M. TURHAN said, "We are delighted to host the 6th Meeting of the OIC Member States' Stock Exchanges Forum and the IIFM Seminar. The Forum was established for launching a framework of cooperation among the OIC stock exchanges. As a significant step in the progress of the Forum, S&P/OIC COMCEC 50 Shariah Index started being disseminated in June, 2012. Increasing awareness and investor education about Islamic Capital Markets is another topic that we work on. I believe the IIFM seminar will not only enable us to catch up with the recent developments in Islamic finance but will also allow us to gain new perspectives today."

"On behalf of IIFM Board of Directors, I am grateful to İstanbul Menkul Kıymetler Borsası (İMKB) for hosting this important IIFM Seminar at the 6th Meeting of the OIC Member States' Stock Exchanges Forum. Collateralization is one of the key components of financial liquidity and risk mitigation; and IIFM as an industry body is leading the way in the development of a collateralized regime in Islamic Financial Services Industry. This seminar coincides with last week's issuance of the landmark Turkish Sovereign Sukuk which will contribute towards the availability of using sovereign Sukuk as collateral. Today's seminar will facilitate the introduction of collateralization in Islamic finance within Turkey as well as in other OIC member countries." said Mr. Ijlal Ahmed ALVI, CEO of IIFM.

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150 participants from 55 institutions convened in the Seminar during which, topics including Islamic liquidity management instruments, sukuk and other Islamic equities as well as international and domestic tri-party arrangements for collateral management were discussed. The Forum meeting brought together 16 stock exchanges and 6 post-trade institutions from 17 countries as well as internationally recognized speakers. Some of the decisions taken at the Forum are as follows:

- The Customized Indices and Islamic Financial Products Task Force will work with S&P on the creation of sub-indices under the roof of the S&P/OIC COMCEC 50 Shariah Index.
- The Forum will continue to work on the introduction of sukuk and other Islamic capital market instruments trading on organized markets in coordination with international organizations.
- Members of the Project Group on Capital Market Linkages will continue endeavouring to realize bi-lateral and/or multi-lateral linkages, including trading, post-trade services, technological infrastructure.

The seventh Forum meeting will be held in Istanbul in October 2013. The decisions of the Forum will be submitted to the 28th session of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation to be held on October 8-11, 2012 in Istanbul.

For more information: [www.oicexchanges.org](http://www.oicexchanges.org)