



Organisation of Islamic Cooperation



IIFM publishes standard documentation on Inter-Bank Unrestricted

03/06/2013-- The International Islamic Financial Market (IIFM) launched the global documentation standard on Inter-Bank Unrestricted Master Investment Wakalah at a press conference held on 3rd June 2013 in Singapore. The IIFM Islamic Inter-Bank Unrestricted Master Investment Wakalah Agreement is supplemented with an Operational Guidance Memorandum.

This standard documentation is another milestone in the standardization and harmonization of Islamic finance industry across the globe.

The Master Agreement has been developed to be used between financial institutions in order to manage their liquidity requirements. It is also aimed at minimizing the over-reliance on Commodity Murabaha in the Islamic inter-bank market.

The standard requires use of assets on the institutions balance sheet (Wakil's) specifically Islamic instruments such as Sukuk, equities and others.

The IIFM Islamic Inter-Bank Unrestricted Master Investment Wakalah Agreement and supporting Operational Guidance Memorandum is available on www.iifm.net via a simple registration process.

Amman Stock Exchange

09-10/06/2013-- A workshop was conducted on Islamic Sukuk Issuance as organized by the Jordan Securities Commission in cooperation with the Amman Stock Exchange (ASE). The workshop covered the legal, financial, and technical aspects regarding the introduction of Sukuk at the (ASE). It was attended by several local and international experts in the field of Islamic Sukuk.



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Iraq Stock Exchange Upgrades to NASDAQ OMX's X-Stream Technology

28/06/2013-- The NASDAQ OMX Group (Nasdaq:NDAQ) has entered an agreement with the Iraq Stock Exchange (ISX) to upgrade its current trading platform. Under the terms of the agreement, ISX will replace its existing NASDAQ OMX platform (Horizon) with one powered by the renowned X-stream technology. The upgrade is expected to be rolled out by mid-year 2014.

Saudi Stock Exchange (Tadawul)

01/07/2013-- Mr. Adel Saleh Al-Ghamdi began his work as Chief Executive Officer of the Saudi Stock Exchange (Tadawul) on Monday, 1 July 2013, succeeding Mr. Abdullah S. Alsuweilmy, who recently left his position. Tadawul's board has expressed its sincere thanks and appreciation to Mr. Alsuweilmy for his achievement and contribution whilst also wishing Mr. Al-Ghamdi all the best in his new position.

It is worth mentioning that Mr. Al-Ghamdi has occupied a number of leadership positions, most recently as General Manager of the Corporate Finance & Issuance Division at the Capital Market Authority which he joined in 2009.

Amman Stock Exchange

02/07/2013-- The Amman Stock Exchange (ASE) organized a lecture at its premises titled (Corporate Governance and the New Market Segmentation). The lecture is aimed at increasing the knowledge among investors and other interested parties in the field of corporate governance, along with the new market segmentation of the ASE, which came as a result of the recent amendments to the Securities Listing Directives at the ASE.



Organisation of Islamic Cooperation



Nasdaq OMX and Borsa İstanbul Sign Strategic Partnership

03/07/2013-- The NASDAQ OMX Group (Nasdaq: NDAQ) and Borsa İstanbul have signed a partnership agreement, which aims to expand Borsa İstanbul's global presence, while substantially strengthening Istanbul's position as a regional hub for capital markets. Borsa İstanbul will integrate and operate NASDAQ OMX's suite of world-class market technologies for trading, clearing, market surveillance and risk management, covering all asset classes including energy contracts. Further, the two companies will actively collaborate in the region. This strategic partnership points to a long-term commitment which would benefit member firms and customers of both exchanges.

Bahrain Bourse to Boost Trading Engine with NASDAQ OMX X-stream Technology

09/07/2013-- The NASDAQ OMX Group (Nasdaq: NDAQ) has entered an agreement with Bahrain Bourse (BHB) to upgrade its current trading platform. Under the terms of the agreement, Bahrain will replace its existing NASDAQ OMX platform (Horizon) with one powered by the industry leading X-stream technology. Additionally, BHB has reconfirmed its commitment to NASDAQ OMX's post-trade solution. The upgrade is estimated to be rolled out by late 2014.



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Borsa İstanbul and Sarajevo Stock Exchange signed the Data Distribution

24/07/2013-- Borsa İstanbul took the first step to be the “regional data center”, under the terms of the data distribution agreement, and authorized to disseminate Sarajevo Stock Exchange data both locally and abroad.

Required market data in need of executing transactions at Sarajevo Stock Exchange will be disseminated real-time to the investors. The dissemination of Sarajevo Stock Exchange data will be executed through Borsa İstanbul’s authorized data distributors as of January 1st, 2014.

OIC Member States Stock Exchanges Forum 7th Meeting

19/09/2013-- OIC Member States' Stock Exchanges Forum 7th Meeting will be held on 19 September 2013. On the very same day, International Islamic Financial Market will organize a half day seminar on Collateralization & Tri-Party Arrangements for Islamic Securities and on Islamic Real Estate Investment Trusts (i-REITS) which has great potential as an alternative investment tool in OIC Member countries.

IIFM

IIFM Industry Consultative Meeting on Sukuk Standardization will be held on Q4 2013 (date and venue to be confirmed)

IIFM) / IRTI Joint Consultative Workshop on Sukuk Default & Restructuring Challenges will be held on Wednesday, 6th November 2013, Kingdom of Bahrain

For updates please visit www.iifm.net