



## MEDIA RELEASE

### **OCBC BANK APPOINTS INTERNATIONALLY RENOWNED SCHOLARS TO ITS NEW SHARIAH COUNCIL TO PROVIDE COUNSEL ON ISLAMIC PRODUCTS AND SERVICES** *First local bank to appoint permanent Shariah Council in Singapore*

Bandar Seri Begawan and Singapore, 16 December 2005 – OCBC Bank announces that it has appointed a new full-time Shariah Advisory Council, underpinning the importance that the Bank places on this business segment. The Council will provide counsel and guidance for OCBC Bank’s Islamic Banking activities in Singapore and Brunei and will be the authority in determining the validity of Islamic Banking products and transactions conducted by the Bank.

All financial institutions and Islamic banks that offer Islamic banking products and services are required to have Shariah advisory consultants who will advise them and to ensure that the operations and activities of the bank comply with Shariah principles. Many banks do not have a permanent Shariah Council. Instead, they call upon Shariah advisory consultants as and when they require counsel and guidance.

“Islamic Banking is an important part of OCBC Bank’s business and we have been steadily gaining headway in Brunei and Singapore,” said Mr Ismail Bin Syed Ahmad, General Manager of OCBC Bank Brunei Branch and Head of Islamic Banking Unit, Group Treasury Singapore. “Our appointment of a permanent Shariah Council is an indication of how significant we envisage Islamic Banking to be. Having a permanent council will ensure continuance and synergies for our Islamic Banking products and services.”

In recent years, OCBC Bank has made steady progress in expanding our offering of Islamic Banking products and services for various target segments. In July this year, OCBC Bank opened its first full-fledged Islamic Banking branch in Bandar Seri Begawan, Brunei Darussalam. OCBC Bank was one of the first foreign banks to be granted a full International Islamic Banking Licence from the Brunei International Financial Centre (BIFC), a government agency for the financial sector. With this Licence, the Bank offers wholesale Islamic Banking products and services to international companies. Since its official opening this year, the Brunei Branch has been gaining momentum and has achieved encouraging results.

In Singapore, OCBC Bank was the first bank to launch Islamic deposit products in the form of Al-Wadiah Savings and Al-Wadiah Current Accounts for individual and corporate customers in 1998. In 2004, OCBC Bank launched Singapore’s first Zakat Auto-Deduction Facility, a valued-added service that provides our Muslim customers

with a convenient and disciplined way to pay their obligatory tithe from their OCBC Bank accounts to the Islamic Religious Council of Singapore (MUIS).

OCBC Bank has also been building product development capability in wholesale Islamic Banking deposit and investment products targeted at financial institutions and corporates. To-date, it has launched several successful treasury products such as OCBC Islamic Treasury Facility, OCBC Ijarah Participating Facility and Shariah Equity Linked Investment.

The Shariah Council comprises the following members:

**1. Dr Mohd Daud Bin Bakar (Malaysia)**

Dr Mohd is currently the President and CEO of the International Institute of Islamic Finance Inc. (BVI) and Amanie Business Solutions Sdn Bhd (Kuala Lumpur). He was the Deputy Rector (Student Affairs and Development) and an Associate Professor at the International Islamic University Malaysia. He has published more than 50 articles in various academic journals and presented more than 120 papers in various conferences.

He is also a member of the Shariah Advisory Council at the Central Bank of Malaysia, Securities Commission of Malaysia (Malaysia), Oasis Asset Management (Cape Town, South Africa), Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), International Islamic Financial Market, (IIFM) (Bahrain), Dow Jones Islamic Market Index (New York), Unicorn Investment Bank (Bahrain), Financial Guidance (USA) and in other financial institutions both local and abroad.

**2. Dato Seri Setia Hj Metussin Bin Hj Baki (Brunei)**

Dato Seri is currently the Syariah High Court Judge in Brunei Darussalam. He also holds the position as a member and Shariah Council Secretariat for Islamic Bank of Brunei (IBB), Islamic Development Bank of Brunei (IDBB) and Tabung Amanah Islam Brunei (TAIB) since their inception. He has published six books on various Islamic matters within the local context.

**3. Mr Ismail Bin Syed Ahmad (Singapore)**

Mr Ismail is the General Manager of OCBC Brunei and the Head of the Islamic Banking Unit in OCBC Bank's Group Treasury Division in Singapore. He has a wealth of banking experience, having worked in several international financial institutions over the last 18 years. Mr Ismail also has extensive experience in marketing Islamic Banking products and services throughout the Asia Pacific region and Middle East. He has been involved in developing the Islamic Banking business in the region over the last few years.

## About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$134 billion and a network of 292 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes 185 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management Ltd. is the largest private investment management firm in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine's best Trade Finance Bank and *FinanceAsia*'s Best Bond House. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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