

PRESS RELEASE

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ASEAN regulators discuss regional cooperation in Islamic capital market

ASEAN regulators met in Kuala Lumpur this week to discuss regional cooperation in Islamic capital market as part of the ASEAN Capital Market Forum's (ACMF)¹ efforts to better integrate the region's capital markets.

Supported by the Asian Development Bank, the Securities Commission Malaysia (SC) organised a two-day workshop to assess the value proposition for Islamic capital market development and cooperation in the region, and to discuss key issues and challenges relating to regulatory, operational and Shariah matters. In a survey conducted by the SC leading up to the workshop, many ASEAN regulators had expressed interest in developing and growing their own Islamic capital market.

According to Zainal Izlan, Executive Director of SC's Islamic Capital Market, opportunities for Islamic capital market activities and transactions within and across ASEAN member countries are tremendous. "ASEAN member countries should combine our substantial resources and capabilities to seek the numerous opportunities available to undertake cross-regional transactions and activities in the Islamic capital market in order to enhance our collective competitiveness and achieve greater economies of scale".

Recognising that the Islamic capital market is potentially a key area for regional collaboration to further spur economic growth, the workshop represents a significant step in identifying enablers and barriers to facilitate Islamic capital market development in the respective ASEAN countries.

The workshop attracted over 60 participants from the region. Apart from capital and financial market regulators, the participants included representatives from securities exchanges, industry practitioners and associations, legal and accounting firms, and standard-setting bodies.

¹ The ASEAN Capital Markets Forum (ACMF) is a high-level grouping of ASEAN securities regulators established under the auspices of the ASEAN Finance Ministers in 2004.