

Prof Rifaat bags Royal Award 2016

by IZZAT RATNA

THE Royal Award 2016 for Islamic financial services is conferred on Professor Datuk Rifaat Ahmed Abdel Karim by the Yang diPertuan Agong Tuanku Abdul Halim Mu'adzam Shah yesterday.

Rifaat who is also the CEO of International Islamic Liquidity Management Corp (IILM) said at the award ceremony in Kuala Lumpur that the Royal Award is a great honour bestowed on him because it shows recognition and appreciation for all work that has been done over the years.

"It also provides me with more opportunities to give back to the community by sharing all that I have learnt," he added.

Rifaat's contributions to the development of Islamic financial services include the establishment of two international bodies: Accounting and Auditing Organisation for Islamic Financial Institutions and Islamic Financial Services Board.

Currently, he is a visiting professor at the International Capital Market Association Centre, Henley Business School, University of Reading, UK, and was a member of the Governing Council of the International Centre for Education in Islamic Finance, Malaysia.

Rifaat is also an author of numerous academic and professional papers in key areas such as accounting, finance,



Pic by Muhd Amin Naharui

(From left) Rifaat, Securities Commission Malaysia chairman Tan Sri Ranjit Ajit Singh, Sultan of Perak Sultan Dr Nazrin Muizzuddin Shah, Tuanku Abdul Halim, Bank Negara Malaysia governor Datuk Muhammad Ibrahim, Finance Minister II Datuk Johari Abdul Ghani and Musa at The Royal Award for Islamic Finance ceremony in Kuala Lumpur yesterday

governance Shariah and regulatory issues that further contribute to the development of Islamic finance.

Former Deputy Prime Minister Tun Musa Hitam who was also present at the award ceremony said Rifaat's vision and passion for Islamic finance, and his in-depth understanding of both conventional and Islamic finance have enabled him to set standards that have contributed to the growth of the sector globally.

Musa is the chairman of an eight-member independent international jury for the Royal Award, which comprises inde-

pendent individuals and industry experts including academicians, bankers, politician, a judge and a Shariah advisor.

The biennial Royal Award initiative spearheaded by Bank Negara Malaysia and Securities Commission Malaysia recognises individuals who have excelled in advancing Islamic finance globally through their contributions and achievements.

The three previous recipients of the Royal Award were Datuk Dr Abdul Halim Ismail, founding member of Malaysia's first Islamic bank (2014); Iqbal Khan, CEO of Fajr Capital (2012); and Shaikh Saleh

Abdullah Kamel, founder of the Dallah al Baraka Group, one of Middle East's largest conglomerates (2010).

Since the introduction of Islamic finance in Malaysia 30 years ago, Malaysia has developed a marketplace characterised by robust regulatory, supervisory, Shariah and legal framework.

It has a deep primary market and active secondary sukuk market comprising diverse players and talent base with global capabilities that are open to global industry players and market participants in a conducive business environment.

VALUATOR

| Company(Brand) | Mention | Tone | ROI |
|---|---------|------|------|
| Bank Negara Malaysia (Bank Negara Malaysia) | 10 | 0 | RM 0 |
| International Centre of Education in Islamic Finance (INCEIF) | 1 | 0 | RM 0 |
| International Islamic Liquidity Management (International Islamic | 30 | 0 | RM 0 |
| Islamic Financial Services Board (Islamic Financial Services Board) | 1 | 0 | RM 0 |
| Ministry of Finance (Ministry of Finance) | 9 | 0 | RM 0 |
| Prime Ministers Department (Prime Ministers Department) | 8 | 0 | RM 0 |
| Securities Commission (SC) (Securities Commission (SC)) | 2 | 0 | RM 0 |

GIST(ENGLISH)

THE Royal Award 2016 for Islamic financial services is conferred on Professor Datuk Rifaat Ahmed Abdel Karim by the Yang diPertuan Agong Tuanku Abdul Halim Mu'adzam Shah yesterday.