Human capital development for Islamic financial industry

COMCEC Governors Meeting – Payment Systems and Capacity
Building in OIC Member Countries
27 September 2010

Session 2 : Capacity Building







Human capital development parameters for Malaysia

Recognise importance of having sufficient pool of skilled talent to drive and support long term growth and development strategies of financial institutions

Attention directed to achieving structured and well coordinated effort in human capital development to meet industry requirements

Considered specific requirements of financial services professionals as they progress through the different stages in the career development, preemployment through leadership positions

Establish collaboration at global level in meeting human capital development requirements

Malaysia's gradual & holistic approach to Islamic finance...

Market liberalisation, upgrading Increase number of players, infrastructures, strengthen overall develop financial markets & Islamic finance landscape enhance Shariah governance Building foundation of legal, regulatory & Shariah framework Advanced stage Strategic positioning & Intermediate stage international integration Institutional building, stimulate **Inception stage** competition, activity Instituting foundations of generation & market vibrancy Islamic finance • FSMP - 10 year • IBFIM Talent & research roadmap • INCEIF development Financial inclusion to fulfill Muslim's. Islamic windows Foreign Islamic banks • ISRA needs 2nd Islamic bank Mobilisation of deposit started by Islamic subsidiaries Central Bank Act 2009 2nd takaful company Pilgrimage Fund (1963) New takaful & retakaful Islamic money market Relevant acts were enacted licences • 1st Islamic bank & takaful operator Shariah Advisory Council Tax neutrality policy Shariah Committee 1st Islamic Sukuk 1983 1993 2001 2010 & beyond

MIFC - Malaysia International Islamic Financial Centre

Islamic Capital Market

Islamic Fund Management

International Islamic Bank

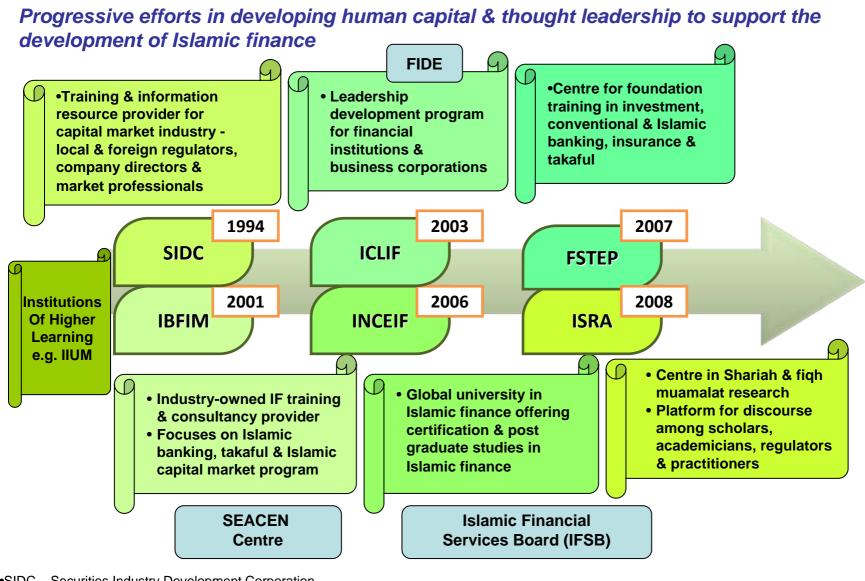
International Takaful

Human Capital Development









- •SIDC Securities Industry Development Corporation
- •IBFIM Islamic Banking and Finance Institute Malaysia
- •ICLIF International Centre for Leadership in Finance
- •SEACEN South East Asia Central Banks & Training Centre
- INCEIF International Centre for Education in Islamic Finance
- FSTEP Financial Sector Talent Enrichment Program
- ISRA International Shariah Research Academy for Islamic Finance
- FIDE Financial Institutions Directors' Education Programme

Avenue to enhance knowledge & expertise in Islamic finance...

- RM200m endowment fund for Shariah scholars in Islamic finance – dedicated for research, scholarship & intellectual discourse
- Offer world's 1st professional certification programme in Islamic Finance.
- CIFP Bright Scholarship –full time CIFP programme at INCEIF.
- Offer post graduate studies in Islamic Finance
- Conduct research in Islamic Finance

- Applied research in Shariah and Islamic finance
- Training & education
- World's 1st Islamic Financial Planning certification programme
- Advisory & consultancy
- Research & development
- Specialised training programme for new graduates for the financial sectors

Comprehensive knowledge based institutions

- Create 'Financial savvy Shariah scholars' & 'Shariah savvy financial practitioners'
- Drive innovation through extensive applied Shariah research
- Scholarships and research grant

SIDC

Tax incentive

INCEIF

ISRA

fstep

- An e-Learning portal specially developed for the Capital Market
 - Main focus is on Capital Market, i.e. Market Regulation, Products and Development.
 - Leadership programme in finance
 - FIDE

 Graduate & Post Graduate programmes in Islamic finance



www.mifc.com











