

BIBD SHARES DEVELOPMENTS IN ISLAMIC FINANCE AT 11TH ISRA CONVENTION

FOR IMMEDIATE RELEASE

May 26, 2017 - Bank Islam Brunei Darussalam (BIBD) recently attended the annual “Muzakarah Cendekiawan Syariah Nusantara ke-11 (The 11th Regional Shariah Scholars Dialogue) organised by the International Shari’ah Research Academy for Islamic Finance (ISRA) held at the Putrajaya Marriot Hotel in Kuala Lumpur, Malaysia.

BIBD was part of Brunei’s representatives who attended the two-day dialogue event, covering topics such as challenges of Islamic Finance and the Islamic capital market banking system. Also present were BIBD Shariah Advisory Body members Dato Seri Setia Awang Haji Abdul Aziz bin Orang Kaya Maharaja Lela Haji Yussof, Dr Awang Abdul Nasir bin Haji Abdul Rani, Dr Haji Noralizam bin Haji Aliakbar and BIBD’s Shariah Officers among international Islamic finance experts from Malaysia, Indonesia, Thailand and Singapore.

ISRA, a research body under the Bank Negara Malaysia for the continuous development of the Islamic Finance, organised this year’s event with the theme: “Post-Islamic Standards Bank Negara Malaysia: Between Ideal and Reality”. BIBD’s own Wan Hefnie bin Haji Hamidon also had the opportunity to present BIBD’s and Brunei’s developments in the arena of Islamic finance, specifically on its usage and challenges of Musyarakah Mutanaqisah concept for the home financing product.

BIBD Head of Shariah, Hajah Hanifah Hj Jenan commented during her attendance, “Alhamdulillah, we are honoured that BIBD was invited to take part in this prestigious event, and to be able to engage with international Shariah Scholars, regulators, academicians and industry experts. At the same time, we are thankful that BIBD was part of the enriching discussions that allowed us to understand the current issues, challenges and how to improve the overall Islamic finance arena. BIBD will always support the regional’s growth and continue to be a catalyst and integral part of the growing Islamic financial needs in Brunei Darussalam”.

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About BIBD

BIBD is the largest financial institution in Brunei Darussalam, leading the market in terms of assets, financings, and deposits.

BIBD is headquartered in Bandar Seri Begawan with fifteen branches and the largest network of ATMs located strategically in all four districts of Brunei Darussalam.

BIBD was ranked 38th in terms of Soundness (Capital Asset Ratio) in the top 1,000 World Banks by “The Banker” in 2016. BIBD is one of the safest banks in the world and is given an impressive credit rating of A- by Standard & Poor’s in 2015, the highest for a Bruneian bank and among the highest in the region. BIBD has been named the “Best Retail Bank in Brunei” by The Asian Banker in 2013, 2014, 2015 and 2016.

For more information on any of BIBD’s other products or services, please log on to the BIBD website at www.bibd.com.bn, visit your nearest BIBD branch or get in touch with the BIBD Contact Centre at 2238181.