

MoU Signed between NIBAF and AAOIFI

A memorandum of understanding and Candidate Registration Centre agreement between National Institute of Banking and Finance (NIBAF), a training arm of State Bank of Pakistan, and *Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)* has been signed in Karachi today whereby NIBAF will provide training in Islamic banking, not only in Pakistan but also for the region and beyond.

While speaking on the occasion, Mr. Riaz Chunara, Managing Director, NIBAF stated that NIBAF, being a premier training institute for central bankers, commercial bankers, micro and rural finance has earned credibility to conduct both local and international training programs. He appreciated Secretary General, AAOIFI Mr. Omar Mustafa Ansari to choose NIBAF as its training partner and added that the achievement would enable NIBAF to better serve its role for the rapid growth of Islamic finance.

While highlighting importance of Islamic banking training, he stated that now the world has accepted Islamic finance as a reality, and informed the audience that NIBAF through various training interventions across Pakistan provides training in Islamic banking. He further said that keeping in view the demand of its certificate courses in Islamic banking, a large number of bankers from Gulf, Afghanistan, Bosnia and Kyrgyzstan have also attended these programs. He said NIBAF is proud that so far, around 1400 mid and senior level bankers have been certified in Islamic banking by NIBAF.

Secretary General AAOIFI appreciated the role of NIBAF in the development of Islamic banking in Pakistan and showed his confidence in NIBAF to meet the training demand in Islamic banking. He asserted that AAOIFI expects much bigger role of NIBAF for the skills development in Islamic Banking in the region. He highlighted that this initiative of signing of MoU and agreement is in line with renewed strategy of AAOIFI for strong growth of Islamic Banking in the world.

Senior management of SBP and NIBAF was also present on the occasion.