

## **Bahrain Financial Exchange (BFX) becomes IIFM member**

**Manama, Bahrain, 28.10.09**

The Bahrain Financial Exchange (BFX) a multi-asset international exchange, in the Middle East and North Africa, which will be internationally accessible to trade cash instruments, derivatives, structured products and Shari'a-compliant financial instruments, announced today that it has become a member of the International Islamic Financial Market (IIFM), an international institution focused on the development of the global Islamic capital and money markets.

IIFM's primary focus lies in the advancement and standardisation of Islamic Financial Services Industry's documentation, wider market products, processes and the issuance of guidelines & recommendations for the enhancement and unification of the Islamic capital and money market globally.

Arshad Khan, Board Director of the BFX commented on this development, "I am delighted that the BFX is part of the IIFM. This is an important step for the BFX so that it can utilise industry best practices and ensure that its Islamic products remain innovative and market led. I look forward to a long and successful relationship with IIFM".

The IIFM is an international infrastructure development body established and supported by the central banks/ regulatory authorities of Bahrain, Brunei, Indonesia, Malaysia, Pakistan, Sudan, Dubai International Financial Centre and the Islamic Development Bank, Saudi Arabia, as well as a number of regional and international financial institutions.

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### **About BFX:**

Bahrain Financial Exchange (BFX) the first Multi - asset exchange in the Middle East and North Africa, will be internationally accessible to trade cash instruments, derivatives, structured products and Sharia-compliant financial instruments. Launching in Q1, 2010, the BFX is licensed and regulated by the Central Bank of Bahrain (CBB).

The BFX is a wholly owned initiative of Financial Technologies (FT), one of the largest global exchange network operators; The BFX Training Institute is an international standard in – house training facility, providing world class conventional and Islamic financial training and education courses.

The BFX is a member of the Futures and Options Association (FOA), and the International Islamic Financial Market (IIFM).

**About IIFM:**

The International Islamic Financial Market (IIFM) is an International development body, established and supported by the central banks/regulatory authorities of Bahrain, Brunei, Indonesia, Malaysia, Sudan, Pakistan, Dubai International Financial Centre and the Islamic Development Bank, Saudi Arabia. IIFM is further strengthened by the involvement of a number of regional and international financial institutions as its members such as Kuwait Finance House, Al Baraka Banking Group, Abu Dhabi Islamic Bank, Standard Chartered Saadiq, ABC Islamic Bank, Al Salam Bank, Calyon Corporate and Investment Bank, European Islamic Investment Bank, Bank Islam Malaysia Berhad, Bank Muamalat Indonesia, Khaleeji Commercial Bank, National Bank of Kuwait, Jordan Islamic Bank.

The objective of IIFM is to take part in the establishment, development and promotion of the Islamic Capital and Money Market (ICMM).

IIFM's primary focus lies in the advancement and unification of the Islamic Financial Services Industry's documentation, wider market products, processes, infrastructure and recommendations for the enhancement of (ICMM).

IIFM aim's is to provide greater transparency, efficiency, robustness and consistency in Islamic financial transactions through it's market driven approach to standardization. In 2008, IIFM successfully launched the first universally standardized master agreement for treasury Murabaha and agency arrangements.

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