

DFM explains its significant contribution in Islamic capital markets to Bursa Malaysia's Shari'a advisor

- **HE/ Essa Kazim: "DFM plays an active role in elevating the Islamic capital market, as part of efforts to strengthen Dubai's leading position as the capital of Islamic economy globally"**
- **Dr. Aznan Hasan: "Bursa Malaysia is looking forward to learning from DFM's successful transformation into a Shari'a-compliant exchange"**

Dubai, 28 October 2018: Dubai Financial Market (DFM) and the Malaysian Stock Exchange (Bursa Malaysia) has explored areas of cooperation and knowledge sharing, in light of DFM's status as the first Shari'a-compliant exchange globally since 2007 and its active role in the Islamic capital markets sector.

The discussion took place during the visit of Dr. Aznan Hasan, member of Shari'a board of the Malaysian Stock Exchange (Bursa Malaysia) and member of the Higher Shari'a Authority for financial and banking activities at the UAE Central Bank. Zafar Abedeen, Senior Officer-Research and Shari'a Support at Dar Al-Shari'a also joined the discussion.

The delegates met with Hassan Al Serkal, Chief Operating Officer (COO) and Head of Operations Division of DFM as well as Asma Lootah, Head of Internal Control and Compliance Department of DFM who explained milestones of DFM's journey as the leading Islamic financial market globally.

Dr. Aznan Hasan has expressed Bursa Malaysia's interest to learn from DFM's successful experience. He also praised the leadership's vision to develop the Islamic economy sector as part of the (Dubai, the Capital of Islamic Economy) initiative. The discussions also included the transformation steps, the preparation of Shari'a-compliant listed companies, and the calculation of the non-compliant income amongst other relevant topics.

His Excellency Essa Kazim, Chairman of DFM said: "DFM is always looking to strengthen the relationship with various stock markets, capital markets experts as well as Islamic Economy and Shari'a scholars across the world. We deeply belief in the importance of collaboration to promote the growth of this sector. The Fatwa and Shari'a area is of special importance to us considering DFM's status as the first Shari'a-compliant exchange globally since 2007 and its active role in strengthening the leading position of Dubai, the capital of Islamic economy globally. The DFM has launched numerous initiatives to promote the sector including the



classification of Shari'a-compliant listed companies as well as the DFM Shari'a standards such as the standards on issuing, acquiring and trading of shares and Sukuk. Accordingly, we are pleased to transfer such vast experiences to counterparty institutions.”

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM).. Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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