



## **BANK MUAMALAT INDONESIA GETS “AA” SHARIA QUALITY RATING FROM IIRA**

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**London, February 4, 2008:** The Islamic International Rating Agency (IIRA), Bahrain has assigned Shari’a Quality Rating of AA to Bank Muamalat Indonesia (BMI). This rating reflects IIRA’s opinion that BMI conforms to a very high level of standards of Shari’a requirements in all aspects of Shari’a quality analysis.

The announcement of the rating was made by Chief Executive Officer (CEO) of IIRA Mr. Jamal Abbas Zaidi in presence of President Director of Bank Muamalat Indonesia A. Riawan Amin in the briefing session of International Islamic Financial Market (IIFM) in London. The announcement was eyewitnessed by Envoy of President of the Republic of Indonesia Dr. Alwi Shihab, Deputy Governor of Bank Indonesia and Director of IIFM Siti Ch. Fadrijah, Chairman of IIFM Mr. Khalid Hamad and CEO of IIFM Mr. Ijlal Alvi. This appreciation leads BMI closer to its vision as a role model of Islamic Bank in Indonesia, initiated by Indonesian Council of Ulama (Majelis Ulama Indonesia) and approved by the Government.

The BMI enjoys a high reputation as acknowledged by International Institutions and Indonesian Islamic Banking Industry. Currently, Mr. Riawan Amin is a Director of General Council for Islamic Banks and Financial Institutions (CIBAFI), Bahrain. He is also a Director of IIFM, Bahrain and Chairman of Indonesian Sharia Bank Association (ASBISINDO).

The bank’s Shari’a board consists of prominent Shari’a scholars who are well known within the Islamic financial industry in Indonesia. They possess advanced qualifications and years of experience in the Islamic and financial industry. They regularly meet to approve all new products and schemes and to give opinion on any issues arising on previously approved schemes.

The excellent standing of the bank is helped by a well structured and sophisticated internal Shari’a control department. The department’s strong practices and close relationship with the bank’s operational divisions ensure a high degree of Shari’a compliance in all its activities.

The accounting and reporting practices are implemented in full compliance with the Standard Statement of Financial Accounting of the Indonesian Accountants Association (PSAK) No.59, the prevailing accounting standards for Islamic Financial Institutions in Indonesia.

BMI also operates an independent institution, Baitulmal Muamalat, specialized on helping the poor and channeling Zakat and other religious obligations to their appropriate ends. The bank not only channels its annual Zakat to Baitulmal Muamalat, but also channels the Zakat of its own employees and offers help to all clients on calculating and distributing their own Zakat.

The bank's commitment to Islamic principles is further observed in the bank's practice of maintaining a significant proportion of its financing operations in Profit and Loss Sharing schemes. The bank's desire for excellence has led it to establish the Muamalat Training Institute offering short and long term training and education programs in Islamic banking, both to the bank's employees and to outside participants domestically and internationally.

Being the first Shari'a compliant bank in Indonesia has always guided BMI to guard its image of Islamic Identity. The publications of the bank frequently include references to Quranic verses and Hadith and the internal environment of the bank conforms to best Islamic practices.

Jamal Abbas Zaidi  
Chief Executive Officer  
Islamic International Rating Agency

04 day of February, 2008

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