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IBFIM TO BUILD UP SHARIAH ADVISORY AND TRAINING FOR SILVERLAKE

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Kuala Lumpur, 9 January 2008 - Islamic Banking And Finance Institute Malaysia (IBFIM), And Silverlake System Sdn Bhd (SILVERLAKE), today Signed An Agreement For IBFIM To Provide Silverlake With Shariah Advisory Services And Training In Islamic Banking And Finance.

This partnership is part of Silverlake's efforts toward continuous development of its Islamic banking competencies in order to deliver world-class Islamic banking solutions which are fully compliant with Shariah principles and guidelines provided by international Islamic banking and finance standard setting bodies such as IFSB (Islamic Financial Services Board) and AAOIFI (Accounting and Auditing Organization For Islamic Financial Institutions).

Silverlake is a certified implementer of the Silverlake Axis Islamic Integrated Banking Solution (SIIBS), a suite of banking products which has been designed to facilitate and automate Shariah compliant banking operations. SIIBS supports the Islamic Banking practices and Shariah compliance requirements for banking products based on the principles of Wadiah, Mudharabah, Bai' Bithaman Ajil, Murabahah, Istisna', Salam, Tawarruq, Ijarah, Musyarakah, Mudharabah, Rahn, Bai al-Dayn, Wakalah and Qard ul-Hassan. Today, SIIBS is used by regional and local banks in Malaysia, Brunei, Thailand and Saudi Arabia, and will soon be implemented in Indonesia and UAE.

In this partnership, IBFIM will provide advice and guidance to Silverlake based on IBFIM's profound knowledge, expertise and insights in Islamic Banking and Finance. IBFIM will also conduct various domestic training and development programmes, such as Islamic Treasury and Investment, Islamic Financing, Islamic Trade Finance, Islamic Risk Management & Compliance, Islamic Accounting & Taxation and Islamic Capital Market, to enhance Silverlake's solution and service delivery capabilities.

"We recognize that IT based solution companies serving the Islamic financial sector do have the need for Shariah expertise; to ensure credibility, they will prefer an established and regulator-linked institution like IBFIM," noted Dato' Dr. Adnan Alias, CEO of IBFIM.

Silverlake Group of Companies Executive Chairman, Mr. Goh Peng Ooi said, "Silverlake has been a key player in Islamic Banking industry for more than 10 years. Understanding the sensitivity of Shariah compliance, Silverlake has worked with distinguished consultants in the past. Given the dynamic and increasing growth of Islamic Banking and Finance, Silverlake has engaged IBFIM as our official Shariah Advisor. We will tap on IBFIM's deep knowledge, expertise and insights in Islamic Banking & Finance to enhance Silverlake's delivery of world-class Islamic banking solutions. Silverlake has full confidence that, as a BNM backed organization, IBFIM has wide access to Islamic Banking and Finance Industry experts".

About Silverlake

Silverlake is a leading Software Solutions and Services Provider committed to delivering high quality and state-of-the-art industry solutions serving the needs of Financial Services, Airlines, Utilities, Retail and Public Sector Customers. With over 1,700 employees in Silverlake and related entities located across offices in Asia Pacific, Middle East and USA, our customers include many of the region's most prominent financial institutions. Silverlake is well recognised as one of the largest and most successful IT solutions provider in Asia Pacific. Silverlake is an authorised reseller and certified implementer of the Silverlake Axis Integrated Banking Solution (SIBS) and Silverlake Axis Islamic Integrated Banking Solution (SIIBS), and has implemented the award winning solution since 1989.

For more information, visit www.silverlakegroup.com

About IBFIM

Islamic Banking and Finance Institute Malaysia (IBFIM) is an industry-linked benevolent business entity which is currently focusing on the development of human capital for the Islamic financial service sector.

Its strengths lie in its holistic approach in providing total solutions through a wide spectrum of inter related services; besides training & professional development, IBFIM provides advisory & consultancy services in Islamic banking, takaful, and money and capital market.

Currently IBFIM is the preferred Shariah Adviser for the Shariah based unit trust in the region.

Visit: www.ibfim.com

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