The IILM Short-Term Sukūk for Liquidity Management: A Success Story in Enhancing Financial Stability

By Simon Archer and Rifaat Ahmed Abdel Karim[1]

1. Introduction

Liquidity management can simply be defined as the means employed by a financial institution to remain 'liquid' enough to make its payments on time while maintaining an optimal cost-return balance to achieve that purpose, selecting and using the most appropriate tools for this aim. Meeting demand for deposit withdrawals and other cash outflows is a visible indicator of a bank's viability.[2] A key factor in this is the way banks balance their assets and liabilities, which includes deposit accounts, borrowed funds and long-term funds. Liquidity has two aspects: funding liquidity, namely access to liquid funds on the liabilities side; and market or asset liquidity, which is the ability to access liquidity by monetizing assets.

While goals and objectives can differ depending upon the circumstances and environment of the financial institution, a prudent liquidity management should always address ensuring enough liquidity to guarantee the orderly funding of the depositors' needs, providing a prudent cushion for unforeseen liquidity needs and investing liquid funds in a manner which emphasizes the need for security and liquidity.

Following the recent financial crisis, financial institutions seem to be exposed to a markedly different economic and regulatory landscape. Throughout the recent global financial crisis, which began in 2007, many banks struggled to maintain adequate liquidity. Indeed, the collapse of banks such as Northern Rock, Bear Stearns and Lehman Brothers in 2007 and 2008 highlights the fragility of institutions that fail to manage their liquidity risk even though such banks appear to be profitable and are relatively well capitalized. The runs on such banks indicate banks' predisposition to liquidity risk and the severity of impact this risk can have on the banking sector and the wider economy as a whole.[3] These risks are closely tied to the basic nature of banking activity, namely deposit taking, originating loans and ensuring that payment obligations, such as depositors' withdrawals, are met as they come due.

The crisis illustrated how quickly and severely liquidity risks can crystallize and certain sources of funding can evaporate, compounding concerns related to the valuation of assets and capital adequacy, as well as the wider impact on the economy. On the funding liquidity side, normally reliable sources of funding may dry up, resulting in an inability to renew funding as it matures. On the market liquidity side, assets that can normally be monetized without difficulty may fail to find buyers at non-distressed prices.

The fallout and lessons learnt from the financial crises underpin the strong focus by regulators, central banks and other supervisory authorities on liquidity risk management as being central to ensuring financial stability and to enhancing the ability to withstand financial and economic shocks over the long-term. Unprecedented levels of liquidity support were required from central banks in order to sustain the financial system and even with such extensive support, a number of banks failed, and were either forced into mergers or required bail-outs at public expense.

In particular, the main observable features of the crisis were the following:

- The liquidity position of banks was seriously impaired;
- Inappropriate funding structures and inadequate liquidity buffers were prevalent;
- Liquidity stress situations led, on occasions, to public interventions; and
- Liquidity stress situations have proved to be lasting over time.[4]

This paper is divided into seven sections. Section 2 gives some background about Islamic banks (IBs) and discusses the liquidity management challenges that they face. Section 3 examines the importance of liquidity management and Basel III. Sections 4 and 5, respectively, examine the establishment of the International Islamic Liquidity Management Corporation (IILM) and in its role in facilitating cross-border liquidity management for IBs by issuing short-term Shari'ah-compliant financial instruments, which mitigate the serious problems of market liquidity faced by IBs and were not available hitherto in the Islamic financial services industry (IFSI). Section 6 highlights possible implications that the IILM Sukūk would have for the IFSI. The concluding remarks are presented in Section 7.

2. Islamic Banks and Liquidity Management

Banking institutions offering Islamic financial services (BIIFS), namely IBs, have been in existence for over four decades and have experienced significantly rapid growth in recent times. Standard & Poor's (S&P)[5] states that the assets of the top 500 Islamic banks expanded 28.6% to US$822 billion at year-end 2009. According to Ernst & Young,[6] in 2013 the total assets of the institutions offering Islamic financial services (IFSI) were estimated to amount to approximately US$1.8 trillion and were expected to achieve a 13% annual growth rate. It is worth noting that the Islamic banking sector has been the driving force of this growth, accounting for around US$1.4 trillion of assets within the IFSI. Ernst & Young also forecasts that Islamic banking assets will grow beyond the US$2 trillion milestone in 2014. Nevertheless, Islamic banking assets still account for less than 1% of global banking assets.

IBs adhere to the rules and principles of Islamic (Shari'ah) commercial jurisprudence (*fiqh al muamalat*). This distinguishes IBs from conventional banking institutions. For example, the basic business model of a conventional bank is to borrow and lend money. Although IBs also borrow money, e.g. from current account holders, these banks also mobilize funds from profit sharing investment accounts (PSIA) on the basis of the Mudarabah (or more rarely, the Wakalah or agency) contract[7] [8]. On the asset side, IBs mainly use contracts such as sale-on-credit (*Murabahah or Bai-bithaman-ajil*), or leasing (*Ijārah*) to finance their customers' needs. The business model of an IB resembles in some respects that of a universal bank in which there is no legal, financial or administrative separation between commercial and investment banking.[9] Indeed, licences offered to IBs by their regulatory and supervisory authorities allow them to perform the activities of universal banks.

Liquidity management has been one of the most discussed and challenging issues in the IFSI.[10] The main reasons for this issue coming into prominence are concerns around market liquidity, namely the degree to which the available liquidity instruments are Shari'ah-compliant, the lack of properly structured and easily transferable instruments, and the resultant necessity for IBs to maintain higher cash reserves (compared to conventional banks) with a zero return in their portfolio, which harms the profitability and competitiveness of IBs.

Like conventional banks, IBs have to manage their liquidity in an effective manner. However, whereas with respect to market liquidity, conventional banks have a catalogue of easily monetizable financial instruments that have been developed over many years to assist them in managing their liquidity, IBs do not seem to have many options. This situation has been highlighted by the liquidity risk management requirements of Basel III.

Even though there exist successfully applied local products and instruments that have been customized by the monetary and regulatory authorities in some jurisdictions to help IBs overcome this limitation and facilitate their liquidity management, there remains a clear lack of tradable, globally recognized and widely accepted short-term financial instruments. Figure 1 shows the main financial instruments that are available to IBs in managing their liquidity:

Figure 1: Existing Financial Instruments Available for Islamic Banks to Manage their Liquidity

Central Bank and other Islamic Financial Instruments	Duration	Local/ International	Rating
Idle Cash	Unlimited	Either	
Commodity Murabahah	1 Week- 6 Months	Either	Counterparty Rating
Interbank Mudarabah	Overnight – 1 Month	Either	Counterparty Rating
Interbank Wakalah	1-3 Months	Either	Counterparty Rating
Islamic repo	Overnight – 1 Month	Local	Unrated
Long-term Sukūk	More than 1 Year	Either	Rated
Short-term Sukūk	Various Maturities less than 1 Year	Local in Few Countries (e.g. Bahrain)	Rated

Idle Cash: IBs face a liquidity/profitability trade-off. IBs can opt to maintain idle cash, which by its nature is liquid and represents the least risky choice. However, holding idle cash to meet their liquidity does not generate any return to IBs nor does it provide them with the flexibility of the return-generating instruments that are used by their conventional peers.

One major limitation of the *Commodity Murabahah,* which is one the main financial instruments used by IBs in managing their liquidity,[11] is its non-tradability. This is because when an IB sells an asset to a customer based on the *Commodity Murabahah* contract, the sale, which is on a deferred payment basis, results in a debt (account receivable). In most jurisdictions where IBs operate, the adopted Shari'ah rules and principles prohibit trading of debt. This means that an IB will keep the assets (receivables) relating to the sale using this instrument until maturity and cannot off-load them from their balance sheet by selling them to a third party, as is practiced by conventional banks, to raise funds in order to meet their liquidity needs. Furthermore, this instrument is far from being universally accepted from a Shari'ah perspective, as was evidenced in the recent Thomson Reuters Survey.[12]

Interbank Deposits Whether on a Mudarabah or Wakalah Basis: IBs may deposit funds with other banks. However, this exposes an IB to the counterparty risk of the institution in which it deposits funds. Moreover, such deposits do not meet Basel III requirements for High Quality Liquid Assets (HQLA) – see below.

Long-term Sukūk: IB may choose to invest in long-term, highly rated Sukūk issued by Sovereigns and supranational institutions, e.g. the Islamic Development Bank and the International Financial Corporation Sukūk (both rated AAA). However, there is a limited issuance of globally recognized tradable Sukūk, underdeveloped secondary market trading and a tendency for investors to 'buy and hold'. Most importantly, these long-term Sukūk would not be eligible to meet the HQLA criteria set out in Basel III because of price volatility, unless their remaining maturities are very short.

Creating alternatives to the above financial instruments is integral to improving market liquidity and ultimately to enabling the overall development of an integrated Islamic financial system. Liquidity management of IBs does not tend to differ much from that of conventional institutions in terms of purpose and reasoning, but more with regard to the need to use different tools because of Shari'ah-compliance concerns. Given the current shortage of such high quality, liquid, tradable short-term instruments, this requirement represents a key challenge for IBs. As will be shown below, the IILM Sukūk assist IBs in mitigating problems of market liquidity, including meeting the liquidity coverage ratio requirement under Basel III regulatory standards.

3. Importance of Liquidity Management and Basel III

For IBs, the requirement for readily available, highly rated, tradable, short-term liquidity management instruments was brought into sharp focus by the introduction of Basel III's regulatory standards. In December 2010, the Basel Committee on Banking Supervision (BCBS) announced the introduction of a Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), to be put in place starting in 2015 and 2018, respectively (liquidity requirements being part of the Basel III new regulatory framework).

Under Basel III's criteria for the LCR, banks should hold a sufficient buffer of HQLA to cover total net cash outflows over 30 days under a stress scenario. Such HQLA should exhibit low credit and market risk (having high credit quality and low price volatility), be tradable, have ease and certainty of valuation and have low correlation with risky assets.

4. Establishment of the IILM

The idea of establishing the IILM originated from a technical taskforce formed in 2007 by the Islamic Financial Services Board (IFSB) to examine key issues around the lack of a formal or organized Shari'ah-compliant money market, shortage of Shari'ah-compliant liquidity management instruments and unsuitability of existing instruments for secondary market trading, amongst other concerns. An IFSB High-level Task Force on Liquidity Management, which Governor Zeti Akhtar Aziz of Bank Negara Malaysia chaired and which included representatives from the Central Banks of Malaysia, Saudi Arabia, Qatar and Singapore, Asian Development Bank and the Islamic Development Bank, recommended the creation of the IILM.

The IILM is an international organization that was established on 25 October 2010 by central banks, monetary authorities and multilateral organizations to develop and issue short-term Shari'ah-compliant financial instruments to facilitate effective cross-border liquidity management for IIFS. The IILM aims to facilitate cross-border liquidity management among IBs by making available a variety of high quality, short-term, tradable Shari'ah-compliant financial instruments on commercial terms to suit the varying liquidity needs of these institutions.

Membership of the IILM is open only to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight on finance or trade and commerce, and multilateral organizations. The current members of the IILM are the Central Banks of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey and the United Arab Emirates, as well as the Islamic Development Bank Group.

The IILM is based in Malaysia and is headquartered in Kuala Lumpur. As an international organization, the IILM enjoys a range of privileges and immunities conferred in the International Islamic Liquidity Management Corporation Act 2011 that was promulgated by the Parliament of Malaysia. These privileges and immunities are similar to those that are granted to diplomatic missions. The IILM is governed by its Articles of Agreement, which were adopted on 25 October 2010.

The IILM's governance structure comprises a General Assembly, a Governing Board (the primary strategy and policy-making body), and three Board committees, namely Board Executive Committee, Board Risk Management Committee and Board Audit Committee. The President of the Islamic Development Bank Group together with the respective Governors of member central banks represent their institutions on the Governing Board.

5. The IILM's Role in Facilitating Cross-Border Liquidity Management for IB

5.1 The IILM Short-term Sukūk Program

The IILM was the first institution in the IFSI to implement a short-term Sukūk Program. Although such a financial technology (Asset Backed Commercial Paper) is used in the USA and Western European countries, it is hardly practiced in emerging markets and certainly not in many jurisdictions that host IBs.

Although the IILM was not a rated institution, its short-term Sukūk Program, which was launched in April 2013, was rated 'A-1' by S&P. This represented a landmark rating achievement because, among other things, it combined aspects of structured finance rating methodology with Sukūk distribution channels that were more akin to how central banks distribute their own short-term papers.

For the purpose of this program, the IILM has adapted the Asset Backed Commercial Paper (ABCP) model to the specificities of Islamic finance. The program includes two special purpose vehicles ("SPV"), which are based on the Wakalah contract, domiciled in Luxembourg, one for Sukūk issuance and the other for holding assets.

The program has three main components:

1. *Assets*. An obligor ("asset obligor") sells an asset to a local special purpose vehicle (SPV), which securitizes the assets and sells the resultant Sukūk to an asset-holding SPV set up by the IILM. The Governing Board has mandated that the underlying assets of the Sukūk can only be those of sovereign, sovereign-linked and supranational entities. The local SPV is owned by the sovereign or sovereign-linked entity. Such assets must be Shari'ah-compliant (e.g., not a hotel or a conventional financial institution) and the underlying assets should have a minimum long-term rating of 'A' by S&P. This rating translates into an 'A-1' short-term rating which ultimately becomes the rating of the Sukūk Program. These underlying assets are thus securitized and purchased by the IILM asset-

holding SPV in the form of Sukūk. The IILM in turn issues short-term Sukūk, which give holders the rights to the cash flows from the underlying assets. The underlying assets, which are held to maturity and not intended for trading, have different tenors that are mutually agreed between the IILM and the asset obligors.

2. *Time Reserve*. The rating requirements of the Program also include, among other requirements, having a time reserve amounting to 2% of the size of the issuance to manage timing mismatches in cash flows.

3. *Primary Dealers Network.* The IILM distributes its short-term Sukūk through a network of primary dealers (PDs) that bid in an auction to set the price and quantity at which each PD wishes to purchase the Sukūk. One of the rating requirements of the program is that at least one or more of the PDs that would commit to bid in an auction to purchase the Sukūk offered for sale, should have an 'A-1' rating by S&P. The member central banks nominate the PDs who are required by their Primary Dealer Agreement with the IILM to distribute the Sukūk and maintain a secondary market presence for the Sukūk.

5.2 Challenges of the IILM Short-term Sukūk Program

The short-term Sukūk Program has posed a number of unexpected challenges to the IILM, especially since this was the first time that such short-term Sukūk were issued. The challenges included, among others:

1. Identifying and accessing a pool of suitable sovereign assets. Not many sovereigns would wish to sell their assets. In addition, no sovereign would wish to sell its assets and buy them back at a higher price. It is a Shari'ah requirement that when an asset is sold back to the seller such a sale should be at fair value, not market price as was widely misunderstood;

2. Compliance with Shari'ah rules and principles. Given that it is an institution that complies with Shari'ah rules and principles, it is a necessity for the IILM not only to comply with this cardinal requirement, but also to ensure broad market acceptance for the Sukūk that it issues as these are meant to be purchased by IBs. For example, in 1. above, the need for compliance with Shari'ah rules and principles relates to the undertaking by a sovereign to buy back the asset at the same price at which the asset was sold. Furthermore, the Shari'ah requirement that there must be a genuine sale of an asset has raised concern with some Shari'ah scholars with regard to the legal concept of beneficial ownership that exists in jurisdictions that use common law as opposed to those that use civil law. This is because the transfer of ownership rights in the underlying assets by the local SPV to the asset-holding SPV would normally be a sale of beneficial rather than legal ownership. It was not until the IILM organized two Roundtables on Shari'ah issues in 2013 and 2014 relating to capital markets that Shari'ah scholars started to appreciate the

distinction between sovereign and corporate *Ijārah* Sukūk and their Shari'ah implications, especially the issue of a purchase undertaking in sovereign Sukūk and the price at which the underlying assets should be sold back to the sovereign;

3. Having competent staff that understand structured finance, the ABCP financial technology and who also have the necessary expertise to implement and adapt such a technology to the specificities of Shari'ah;

4. The availability of only one IB that was rated 'A-1' by S&P to fulfil the rating requirement of PDs, especially given that the IILM was mainly established to assist IIFS, in particular IBs, in managing their liquidity. However, the only IB that was rated 'A-1' by S&P was not one of the PDs. Hence, the IILM made use of conventional banks that offer Islamic financial services who were rated 'A-1' or above by S&P and were willing to participate in the Program; and finally

5. Creating awareness of the financial technology of the IILM Sukūk Program and short-term Sukūk among the stakeholders. One of the main obstacles to creating such awareness is that all the available Sukūk in the international market were long-term.

5.3 Sukūk Issuance and Re-issuance

On 26 August 2013, the IILM achieved a significant milestone and a major breakthrough in the IFSI by issuing the first US Dollar-denominated, highly rated, tradable, short-term, Shari'ah-compliant Sukūk. The IILM inaugural Sukūk, which had a tenor of 3 months, amounted to US$490 million and were rated 'A-1' by S&P, were fully subscribed. The Sukūk issued by the IILM were a new asset class in the IFSI for which the IILM has received a number of regional and international awards.

These Sukūk were successfully re-issued six times at their maturities. It is worth clarifying that this was not a rollover of the Sukūk, as is the case in debt bonds where the rollover of the invested funds is done on the same terms at which the bonds were issued. In contrast, in the case of the Sukūk re-issuance at their maturity, at each auction, there would be a different price from the previous one at which a primary dealer would have bought the Sukūk. In addition, primary dealers would receive an allocation of the amount of Sukūk that would be different from what they had received in the previous ones or for which they had bid. Furthermore, each series of the Sukūk will bear a profit rate based on the outcome of the auction process.

In addition to the 3-month tenor Sukūk, on 25 August 2014, i.e., one year after its inaugural Sukūk issuance, the IILM passed another major milestone by extending the length of the tenor of its Sukūk. The IILM announced the issuance of 6-month tenor Sukūk for an amount of US$400 million, bringing the cumulative amount of the Sukūk that it has issued since 26 August 2013 to US$1.650 billion. The total amount of issued and re-issued Sukūk until 26 August 2014 was US$5.33 billion of which US$3.68 billion was re-issued.

There are several important features of the IILM Sukūk that are intended to assist the establishment of a liquid, cross-border market for IBs.

- The IILM Sukūk are short-term tradable Shari'ah-compliant US Dollar-denominated financial instruments issued at maturities of up to one year. The IILM has the flexibility to design tenors in accordance with market demand.

- The IILM Sukūk are money market instruments backed by highly rated sovereign assets (minimum of single 'A' rating by S&P). This underpins the credit quality of the underlying asset pool.

- The IILM Sukūk are distributed and traded globally via a multi-jurisdictional primary dealer network. There are currently 9 primary dealers spanning South-East Asia, Middle East and Europe supporting both primary and secondary market-making activities in the IILM Sukūk Program.

- The IILM Sukūk have strong global support as they represent a unique collaboration between several central banks and a multilateral development organization with the aim of enhancing financial stability and the efficient functioning of the Islamic financial markets. A network of market primary dealers also supports this unique collaboration.

- The IILM Program has a wide Shari'ah acceptance. The IILM is guided and supervised by its Shari'ah Committee whose members comprise scholars from Malaysia, Indonesia, Nigeria, Kuwait and Saudi Arabia.

- The IILM Sukūk have received a number of favorable regulatory treatments from its member central banks that would certainly enhance demand for these Sukūk.

Indeed, the IILM Sukūk mark the first of many things, not only for Islamic finance but also across the conventional space as well. The IILM Sukūk:

- are the first Shari'ah-compliant, short-term, highly rated, tradable, US Dollar-denominated instruments in the market;

- are the first money market instruments backed by sovereign assets in the form of Sukūk; and

- have the first multi-jurisdictional primary dealer network that facilitates distribution to investors worldwide.

The IILM's continued efforts to promote efficient and effective liquidity management are crucial to ensuring the long-term growth and health of IBs in the years to come, as well as to enhancing the financial stability of the jurisdictions in which IBs operate. The issuance of high quality, short-term, tradable Sukūk should enable IBs to compete on a more level playing field with their conventional counterparts.

6. Implications for Financial Stability

Making short-term Sukūk like those of the IILM available to IBs assists them in managing the liquidity risk to which they are exposed. Indeed, with the IILM short-term Sukūk, an IB can off-load these Sukūk from its balance sheet and sell them when it is in need of liquidity, especially for cross-border transactions. In addition, acquiring the IILM Sukūk would help an IB to meet Basel III requirements for HQLA, while receiving income on these HQLA.

The above would certainly enhance the financial stability of jurisdictions that host IBs, in that the characteristics of the IILM short-term Sukūk assist these institutions to mitigate liquidity risks similar to the ones to which banks were exposed in the recent financial crises.

7. Concluding Remarks

The establishment of the IILM demonstrates a far-sighted vision by the Council of the IFSB. The IILM has no equivalent in the conventional financial community, and its Sukūk are a new asset class. The fact that the IILM has succeeded in emulating the financial technology of ABCP and in adapting it to the specificities of Islamic finance is a landmark in the IFSI. Indeed, issuing and re-issuing high quality, tradable, Shari'ah-compliant Sukūk amounting to US$5.33 billion in a span of one year certainly assists IBs in managing their liquidity risks, as well as enhancing the financial stability of the jurisdictions that host IBs. This is certainly a success story.

Prof. Simon Archer is Visiting Professor at the ICMA Centre at University of Reading. Previously, he was Professor of Financial Management at the University of Surrey, UK, having been Midland Bank Professor of Financial Sector Accounting at the University of Wales, Bangor. He has been a visiting professor at various universities and business schools, including Bordeaux, Metz, ESCP-EAP and HEC in France, Frankfurt and Koblenz in Germany, and International Islamic University Malaysia. He is also Adjunct Research Professor at INCEIF, Malaysia.

Prof. Datuk Rifaat Ahmed Abdel Karim is currently the Chief Executive Officer of the International Islamic Liquidity Management Corporation (IILM). Prior to this, he was the Secretary-General of the Islamic Financial Services Board (IFSB), the international body that sets prudential and supervisory standards for the Islamic financial services industry from 2003 - 2011. He was also Secretary-General, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), a post he held for eight years up to 2003. Prof. Rifaat is an authority in the Islamic financial services industry (IFSI) both at the professional and academic levels. He has played a pioneering role in the development of Islamic finance, while his leadership in setting accounting, auditing, governance, Shari'ah and regulatory standards has been instrumental in establishing the position of the IFSI in the mainstream of global financial services.

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