

Meeting of Central Banks and Monetary Authorities of the OIC Member Countries

“Payment Systems and Capacity Building in OIC Member Countries”

26-27 September 2010, Istanbul, Republic of Turkey

FINAL COMMUNIQUÉ

We, the Governors and the Heads of Delegations participating in the Meeting of the Central Banks and Monetary Authorities of the OIC Member States held in Istanbul, the Republic of Turkey, on 27 September 2010 on “Payment Systems and Capacity Building in OIC Member States”,

Expressing our profound gratitude and deep appreciation to the Central Bank of the Republic of Turkey and the Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC) for organizing this meeting and also the first expert-level meeting yesterday preceding today’s Governors Meeting,

Drawing policy lessons from the recent global financial and economic crisis from which the world economy suffered as a whole,

Acknowledging the role and the responsibility of central banks and monetary authorities in defusing the threats posed by crises and understanding very well the importance of cross-border cooperation and information sharing to prevent and mitigate the negative effects of economic crises,

Taking note of the importance of effectively operated, regulated and overseen payment systems on financial stability and the dynamic nature of these systems due to evolving technology,

Expressing our willingness to complement the OIC initiatives on enhancing intra-OIC trade and investment,

Encouraged by the cooperative nature and spirit of Islam and the Muslim World,

Inspired by the presentations and speeches we had today and yesterday, hereby affirm:

1. Our commitment to enhance the cooperation among the member states' central banks and monetary authorities on operation, regulation and oversight of payment systems,
2. The need to harmonize our legal systems concerning regulation and oversight of payment systems to the extent that it is possible,
3. The desire to improve the existing payment systems in member states for easier, safer and faster transfer of financial resources and to build the foundation of an effectively operated payment system among the OIC member states to enhance intra-OIC trade and investment flows,
4. The high level of importance that should be given to capacity building initiatives and the need for further cooperation in this area given the significance of know-how and information sharing on monetary policy, financial stability, Islamic finance, banking supervision and microfinance.

In this regard, a knowledge-sharing platform on payment systems of OIC member states should be established to further discuss future developments. SESRIC will facilitate the establishment and maintenance of this platform.

Therefore, we resolve to strengthen our policies and coordination mechanism by sharing experiences to further cooperate in enhancing the payment systems and capacity building in OIC member states.

The Chairs of the meeting in 2011 and 2012 will be Malaysia and Saudi Arabia respectively.