



## ASSISTANT TREASURER

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**PRESS  
RELEASE**

### LAUNCH OF “DEMYSTIFYING ISLAMIC FINANCE”

The Assistant Treasurer, Senator Nick Sherry, has launched a publication in Sydney today aimed at encouraging the growth of Islamic finance in Australia by dispelling the misconceptions about this important sector of global finance.

The publication, entitled *Demystifying Islamic Finance: Correcting Misconceptions, Advancing Value Propositions* outlines 15 frequent misconceptions and 10 main value propositions of Islamic finance.

“The Rudd Government recognises Islamic finance has great potential for creating jobs and wealth for Australians and we are trying to ensure there are no impediments to the development of Islamic finance in our country,” the Assistant Treasurer said.

“This is in line with our commitment to foster an open and competitive financial system and a socially inclusive environment for all Australians.”

“Unfortunately, since the Government commenced work in this area, a small number of negative views about Islamic finance have been raised with me.”

“Most of the issues raised have rested on misinformation so we have a challenge in front of us – and that is to continue the community dialogue, to increase awareness of the truth and to highlight the facts about the benefits of Islamic finance to Australia’s economy.”

“This comprehensive and balanced publication dismantles these arguments one by one.”

The Rudd Government last month announced a Board of Taxation review of Australia's tax laws to ensure that, wherever possible, they do not inhibit the provision of Islamic finance, banking and insurance products, along with a cross-Government regulatory review focused on any regulatory barriers.

“The Islamic finance, banking and insurance market is worth almost \$1 trillion, is growing rapidly and could reach as much as \$5 trillion,” said the Assistant Treasurer.

“Australia is in an excellent position to capitalise on that growth and fulfil its potential as a financial services hub.”

SYDNEY

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