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APPOINTMENT OF SHARIAH ADVISORY BOARD BY MALAYSIA GOLD ASSOCIATION

THE WORLD'S FIRST SHARIAH GOVERNANCE LEADERSHIP EVER ESTABLISHED

KUALA LUMPUR, 9th JULY 2025 – The Malaysia Gold Association (MGA) is pleased to announce the appointment of independent institutional Shariah Advisory Board (SAB), which is the world's first, that marks a significant step forward to provide Shariah governance and advisory on Shariah compliance for the entire precious metals ecosystem, to foster greater confidence in Malaysia's gold industry on global stage.

The newly appointed board will function as an independent body of experts, providing Shariah leadership to MGA, its members, and the overall gold industry in matters pertaining to Shariah governance for the industry-wide. Responsible to endorse Shariah related gold industry best practices, standardized references, and advising industry issues on financial and physical gold transactions, the Shariah Advisory Board ensures all activities are aligned with the Shariah rules and requirements.

Among the founding members of the MGA Shariah Advisory Board include: The Chairman of the Board, *Datuk Prof. Dr. Mohamad Akram Laldin*, who is currently a Professor at INCEIF University, Malaysia – an eminent authority in Shariah for Islamic finance; supported by board members, *Encik Khairun Najmi Saripudin*, an established advisor with strong experience in Shariah and Islamic finance regulatory development and *Encik Zikri Shairy*, a practitioner in Islamic banking and finance with direct experience in Shariah risk management and Shariah advisory.

According to President of MGA, Dato' Wira Louis Ng, "The establishment of this Board marks a pivotal step in advancing Malaysia's leadership in Shariah compliant precious metals trading. As a strategic initiative, it strengthens the nation's role as a key hub for Islamic finance and Shariah-compliant gold trading. Also, by institutionalizing Shariah oversight within the industry, MGA is setting new standards for compliance and building greater trust among investors and consumers—particularly within the global Muslim community."

This initiative highlights MGA's dedication to establishing clear guidelines for Shariah-compliant trading and investment in gold and other precious metals. It seeks to instill confidence among Islamic financial institutions, fintech platforms, and investors engaging in both physical and digital gold markets. Apart from encouraging innovation in Islamic precious metals products such as bullion-



backed instruments, sukuk structures, and gold savings programmes, this initiative also supports collaboration with local and global regulators to align Shariah principles with statutory standards.

As demand for Shariah-compliant investments grows globally – especially in Southeast Asia, the Middle East, and Africa, MGA’s Shariah Advisory Board provides a clear framework to align Malaysia’s gold sector with Islamic principles. It enables industry players to create ethical, transparent, and innovative offerings for values-driven investors. In an evolving landscape of digital platforms, tokenization, and cross-border offerings, the Board plays a vital role in ensuring clarity and maintaining gold-related product integrity.

With this appointment, MGA reinforces its commitment to positioning Malaysia as a global leader in ethical excellence and Shariah compliance within the gold industry—advancing economic growth in harmony with Islamic principles.

To date, MGA remains the only organization to have established an independent Shariah board dedicated to governing and advising on Shariah compliance for the world’s precious metals ecosystem.

In pursuit of a transparent, ethical, and Shariah-compliant gold industry, the Malaysia Gold Association (MGA) welcomes strategic collaboration with all stakeholders, including industry participants, financial institutions, regulatory authorities, and Shariah scholars to collectively build a resilient and sustainable ecosystem.

For any inquiries or needs to engage with the Shariah Advisory Board of MGA, please contact the secretariat of MGA at info@mga.my, or log on to www.mga.my to find out more.

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About the Malaysia Gold Association (MGA):

MGA represents the full spectrum of Malaysia’s gold industry—from upstream exploration and refining to downstream retail and financial products. Its mission is to promote responsible growth, regulatory alignment, and international collaboration to elevate Malaysia as a premier gold hub in the ASEAN region.

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