

PRESS RELEASE

BANK JATIM AND JAMKRINDO DEVELOPS ISLAMIC FINANCIAL SYSTEM

Surabaya, October 20th, 2015 - PT Bank Pembangunan Daerah Jawa Timur Tbk or **bankjatim** seriously showing its commitment in developing the Islamic financial system. This is manifested by the signing of a Memorandum of Understanding related to the provision of underwriting services (Kafalah) upon fulfillment of financial obligations by PT Assurance Jamkrindo Sharia as the Guarantor (Kafail) to **bankjatim** as Receiver Security (Makfuul Lahu) are implemented in **bankjatim** Head Office, Basuki Rahmat Street 98-104 Surabaya.

The Kafalah needs to be done to protect the banks in providing finance to customers. The financing guarantee covers Kafalah Bank Guarantee, Kafalah Construction Financing and Procurement of Goods and Services, Financing Kafalah Multipurpose / Consumer, Kafalah Gold Ownership Financing, Kafalah mortgage financing, Kafalah Public Financing and Financing Kafalah Umrah.

The MoU signing was conducted by the Director of **bankjatim** R. Soeroso with the Director of Agribusiness and Sharia of **bankjatim** Tony Sudjiaryanto with President Director of PT Penjaminan Jamkrindo Syariah Kadar Wisnuwarman, along with the Business Director of PT Penjaminan Jamkrindo Syariah Gatot Suprabowo.

The MoU is a main manuscript, so all rules regarding the implementation of this MoU will be further defined in the form of the Cooperation Agreement of its own that is more technically accordance with the agreement and conditions applicable to each Party and in accordance with the current law and regulation.

President Director **bankjatim** R. Soeroso said that Kafalah cooperation is a step that can bring huge benefits to **bankjatim**.

"With this MoU, **bankjatim** will further implement the Cooperation Agreement with PT Penjaminan Jamkrindo Syariah which is expected to increase the amount of financing to the community, boosting the economic growth in the community and participating in the development of Islamic economics finance" explains R. Soeroso.

PT BANK PEMBANGUNAN DAERAH JAWA TIMUR Tbk

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