

Al Janoob Islamic Bank
For Investment & Finance



مصرف الجنوب الإسلامي
للاستثمار والتمويل

AL-JANOOB ISLAMIC BANK HELD ITS EIGHTH GENERAL ASSEMBLY MEETING

At a prestigious venue of the beautiful
Babylon Roatan of Baghdad

ON
SATURDAY
16-11-2024

The meeting was attended by many high profile figures in banking and finance sector, as well as the Chairman of the Securities Commission, **Mr. Faisal Al-Haims**, the Director General of the Companies Registration Department, **Mr. Rashad Khalaf Hashim**, Assistant Director General of the Banking Control Department at the Central Bank of Iraq, **Mr. Ali Al-Chalabi**, and the Executive Director of the Iraqi Private Banks Association, **Mr. Ali Tariq**.



AGENDA OF THE SESSION

1

Election of a new board of directors for the bank

2

Discharge of the members and the former chairman of the board of directors

3

A vote was also held to name the chairman and members of the new audit committee

The gentlemen listed below won the election for board membership (Main and reserve):

1. Dr. Mazin Sabah Ahmed (Member)
2. Dr. Tariq Al-Hamouri (Member)
3. Mr. Dennis Edward Flannery (Member).
4. Mr. Mazen Rateb Al-Sharif (Member)
5. Mr. Kazem Ali Abdullah (Member)
6. Mr. Dr. Hammam Radi Al-Shamaa (Member).
7. Ms. Rand Ayad Muhammad (Member)
8. Dr. Ahmed Zaki Younis (Reserve)
9. Dr. Abdul Rahman Mustafa Taha (Reserve)
10. Dr. Rahim Hassouni Ziyara (Reserve)
11. Dr. Thuraya Abdul Rahim Ali (Reserve)

Further, the Board reached a unanimous decision to appoint Dr. Mazin Sabah Ahmed as Chairman, Mr. Dennis Flannery as Vice-Chairman, and Mr. Mazen Rateb Al-Sharif as CEO.



Dr. Mazin Sabah Ahmed
Chairman

Dr. Mazin, the Chairman of the Board, has over 22 years of experience with Financial and Monetary policies whilst working at Ministry of Finance and Central Bank of Iraq. He also has vast experience in regulatory compliance, AML, and financial crime. As the Head of Investment and International Transfers at Central Bank of Iraq, a member of the board of directors of Arab Monetary fund in UAE, and a board member of Foreign Trade Financing Program in UAE, Dr. Mazin certainly brings a highly respected image and a robust leadership experience that is sure to enhance the long-term strategies of the bank, as well as strengthen its institutional core.



Mr. Dennis Flannery
Vice-Chairman

Mr. Dennis Flannery, Vice-Chairman of the Board, is a strong member of the team. He brings with over fifty years of experience in the finance and economy sector during his career at top American banks and the U.S. Department of Treasury.



Mr. Mazen Rateb Al Sharif
CEO

Mr. Mazen Al-Sharif, CEO, has over 25 years of experience in banking and international relations. He has worked for both ADIB and CIBC, two of the top Emirati Banks.

The Board voted for significant Restructuring and Developing plans, as proposed by PricewaterhouseCoopers (PWC). These plans are compliant with CBI regulations and cover the

- ▶ Evaluate bank governance
- ▶ Analyse bank deficiencies in anti-money laundering and anti-terrorist financing policies
- ▶ Reform and optimize bank strategies and create appropriate reporting procedures, to commence as soon as the contract is finalized.

The Board unanimously appointed Mr. Antoine Mandour as the new head of Compliance for the bank. Mr. Mandour is a Certified Anti-Money Laundering Specialist (ACAMS) and is well-qualified for this important role. He previously held the position of Chief Mutual Evaluation Officer at FATF for the MENA region, where he led the evaluation operations teams focused on anti-money laundering and counter-terrorism financing systems in Iraq, Sudan, Algeria, Egypt, and Jordan.

The Board also established a strategic planning department responsible for steering these reform efforts. This department will be responsible for setting and tracking priorities, as well as formulating plans for the bank's next strategic phase. Furthermore, the Board was briefed on the bank's credit rating results and examined the financial statements from the previous three years



THE FOLLOWING PRIORITIES WERE ESTABLISHED BY THE BOARD:

- ▶ Enhance the principles of governance. The independence of the Board of Directors should be assured to facilitate managing the bank in accordance with the Board's ambitious vision. This vision should be implemented in a way that achieves complete harmony with the guidelines issued by the Central Bank of Iraq and international standards.
- ▶ Develop and amend the bank ownership structure. The ownership structure should be designed to enhance the efficiency and stability of the bank.
- ▶ Enhance the level of compliance. This effort requires implementing strict policies to combat money laundering and terrorist financing. The compliance efforts should be in line with the best international banking standards to ensure the safety of the bank as well as the confidence of its partners.

- ▶ Achieve sustainable profitability. Islamic banking products and services should be expanded to meet the needs of the local markets, as well as contribute effectively to supporting the national economy. The bank should enhance its role in providing innovative and comprehensive financial solutions, such as by developing electronic payment services in line with technical developments, as well as serving the needs of the bank's customers.
- ▶ Strengthen the reform plan framework. The Board will work to sign contracts with the most prominent international companies to evaluate the quality and maturity of bank governance, its anti-money laundering and terrorist financing policies, its compliance policies, its auditing processes, and its financial statements, all in accordance with the best international standards.



The inaugural session of the newly elected Board of Directors of Al-Janoob Islamic Bank took place on Sunday, November 17, 2024, at the bank's headquarters in Baghdad. With the tremendous experience Dr.Mazin bringing to the table as a chairman, along with the support of his team of experts, it is believed to build a different side to the image of Al-Janoob Islamic Bank that would make the institution stand out in the country.