

General Council for Islamic
Banks and Financial Institutions



المجلس العام للبنوك
والمؤسسات المالية الإسلامية

CIBAFI

15th ANNIVERSARY 2001 - 2016

2017

Activities Report

CIBAFI is an international organization established in 2001 and Headquartered in the Kingdom of Bahrain. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

CIBAFI represents the Islamic financial services industry globally, defending and promoting its role, and consolidating co-operation among its members along with other institutions with similar interests and objectives.

Because of its over 120 members from more than 33 jurisdictions, representing market players, international intergovernmental organizations, professional firms, and industry associations, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

CIBAFI strives to be the leading industry voice advocating regulatory, financial, and economic policies that are in the broad interest of its members and that foster the development of the Islamic financial services industry and sound industry practice. CIBAFI is guided by its Strategic Objectives, which are 1) Policy Regulatory Advocacy; 2) Research and Publications; 3) Awareness and Information Sharing; and 4) Professional Development.

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Mission

To support Islamic financial services industry by being the leading industry voice advocating regulatory, financial and economic policies that are in the broad interest of our members and that foster the development of the Islamic financial services industry and sound industry practices.

Core Values

A set of core values drives the operations of the Secretariat. These core values are universal and apply to all aspects of the operations and to each and every member of the Secretariat:

Excellence - being excellent in what we do;

Transparency - being transparent to our stakeholders, our members and of course to our own self in our activities and initiatives;

Accountability - being accountable for the activities and actions we undertake at CIBAFI;

Commitment to results - being committed to deliver measurable results as per the mandate of CIBAFI.

Strategic Goals

Through its consultation process and assessment of members' needs and expectations, the Secretariat has identified the following strategic goals that are within the mandate of CIBAFI:

Strategic Goal 1: Promoting and facilitating the growth of Islamic finance;

Strategic Goal 2: Enhancing cooperation among members and other interested institutions, both regional and global, with a view to sharing best practices;

Strategic Goal 3: Fostering economic growth and development through the value added proposition of Islamic finance.

Chairman

H.E. Sheikh Saleh Abdullah Kamel*
Group Chairman
Al Baraka Banking Group

Vice Chairman

H.E. Abdulhameed M. Aboumoussa*
Governor
Faisal Islamic Bank of Egypt

Mr. Arastoo Khan
Chairman
Islami Bank Bangladesh Ltd
Bangladesh

Mr. Melikşah Utku
General Manager
Al Baraka Türk Participation Bank
Turkey

Mr. Musa A. Aziz Shihadeh*
Chief Executive Officer & General Manager
Jordan Islamic Bank
Jordan

Dr. Abdul Hameed Mohammed Jameel
Board of Director Member
Sudanese Bank Association
Sudan

Mr. Ahmed Mohammed Sabbagh
General Manager
Islamic Insurance Co
Jordan

Mr. Mohamed Taya
Directeur Exécutif
Banque Al Wava Mauritanienne Islamique
Mauritania

Mr. Shadi Zahran*
Chief Financial Officer
Kuwait Finance House
Kuwait

Mr. Musaad Mohamed Ahmed Abdul Karim
General Manager
Industrial Development Bank
Sudan

Mr. Abdulla Zaid Al Shehhi*
Head of International Expansion
Abu Dhabi Islamic Bank
United Arab Emirates

Mr. Abdulrazzak M. Elkhraijy*
Executive Vice President & Head of
Shariah Group
The National Commercial Bank
Kingdom of Saudi Arabia

Dato' Haji Mohd Redza Shah Abdul Wahid
Chief Executive Officer
Bank Muamalat Malaysia Berhad
Malaysia

Dr. Sami Al- Suwailem*
Head Financial Product Development Center
Islamic Development Bank
Kingdom of Saudi Arabia

Mr. Nidal N. Barghouti
General Manager
Safa Bank
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*Executive Committee Member

Accreditation Board



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Senior Shariah Specialist
Islamic Development Bank
Kingdom of Saudi Arabia



Dr. Riyad Al-Hindawi
Director of Institute of Banking Studies
Institute of Banking Studies
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Dr. Abdul Salam Al-Abadi
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Prof. Dr. Mohamad Akram Laldin
Executive Director
International Shari'ah Research
Academy for Islamic Finance (ISRA)
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Dr. Faisal M. Al-Atabani
Assistant Professor of Law
King Abdulaziz University
Kingdom of Saudi Arabia



Prof. Youssef Ibrahim Youssef
Director & Professor of Islamic Economics
Saleh Kamel Center for Islamic Economics
Egypt

Members Consultative Group



Mr. Abdul Qadir Khanani
Group Treasurer
Abu Dhabi Islamic Bank
United Arab Emirates

Mr. Mohammed Fawaz Sudqi Sadeq Imam
Head of Treasury and Banking Relations Department
Jordan Islamic Bank
Jordan



Mr. Khalid Al Qattan
First Vice President
Head of Treasury & Investments
Al Baraka Banking Group
Kingdom of Bahrain

Mr. Abdulwahab Issa Abdulwahab Al-Rushood
General Manager, Treasury
Kuwait Finance House
Kuwait



Dr. Mohammed Burhan Arbouna
Executive Vice President
Head of Sharia Department
Al Salam Bank
Kingdom of Bahrain

Mr. Feyzullah Orman
Manager of the Board Reporting Department
Al Baraka Türk Participation Bank
Turkey



Mr. Md. Abdul Jabbar
Executive Vice President
Head of the Risk Management Wing
Islami Bank Bangladesh
Bangladesh

Mr. Syed Alwi
Executive Vice President
Strategic Planning Division
Bank Muamalat Malaysia Berhad
Malaysia



Dr. Sami Ibrahim Al-Suwailem
Head of Financial Product Development Centre
Islamic Development Bank
Kingdom of Saudi Arabia

Mr. Mohamed El Haiba Sidi Baba
Head of Electronic Department
Banque Al Wava Mauritanienne Islamique
Mauritania



Mr. Abdelkareem Ersan Sukkari
Chief Risk Officer
Islamic International Arab Bank
Jordan



Praise be to Allah (swt) and peace be upon the Prophet Mohammed (pbuh), his companions and followers, and thanks to Almighty for the blessings and His grace upon us.

It is my great pleasure to extend my sincere greetings, on behalf of the Board of Directors, to the stakeholders of CIBAFI as well as to readers of the 2017 edition of CIBAFI Activities Report. I am glad to share with you that CIBAFI in 2017 has accomplished its mission in conducting all its activities that are in line with its outlined Strategic Objectives and Strategic Plan 2015 - 2018.

Islamic Financial Services Industry (IFSI) continues to evolve; to date, Islamic finance has attained many achievements and successes on every level. Every year, we witness new products and services, new markets, new standards and regulations, as well as the maturity of many existing markets and institutions. Despite the growth and optimism of the Islamic Financial Services Industry in general, the industry is not immune to the turbulent economic situation in many countries around the world. In addition, financial technologies (Fintechs) which may change the role and business model of the financial industry pose many challenges if we do not respond appropriately. It is at this point that we can see the importance of the role of International Islamic Financial Institutions, such as CIBAFI, in guiding the industry to overcome these challenges and to take advantage of the opportunities in the market.

CIBAFI continues to ensure that high standards of professionalism are being practiced within the industry, and that institutions are kept abreast of recent developments and challenges within the industry. CIBAFI will continue to perform its activities in 2018 under its four Strategic Objectives: Policy, Regulatory Advocacy; Research and Publications; Awareness and Information Sharing; and Professional Development, in order to provide continuous support to the Islamic Financial Services Industry.

I am happy to share this report of the great results that we were able to achieve, by the grace of Allah (swt), in 2017. It is with pleasure that I would like to congratulate my fellow Board of Directors members and the members of CIBAFI for the positioning that we have achieved today. All of this was achieved by the continuous and rigorous efforts of CIBAFI Secretariat with support and participation of its members. Finally, I would like to extend my sincere thanks to the Secretariat for their consistent commitment to results and their devotion to the tasks at hand.

Yours Sincerely,
H.E. Sheikh Saleh A. Kamel
Chairman

I am delighted to share this CIBAFI Activities Report for the year 2017 with our stakeholders. CIBAFI in this year has continued to strengthen its position as a widely recognised spokesman, advocating for the industry and contributing to its growth. Guided by its Strategic Plan and four Strategic Objectives, CIBAFI is well on track with the implementation of its Strategic Plan 2015 - 2018 and has successfully achieved the work plan for the year 2017.



Through its 1st Strategic Objective, CIBAFI has been actively involved on Policy and Regulatory Advocacy through representations made to international bodies such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB) and the Basel Committee on Banking Supervision (BCBS). In the area of Research and Publications, CIBAFI's 2nd Strategic Objective - I am pleased to share that we have successfully launched the first joint publication with the World Bank, titled "Corporate Governance Practices in Islamic Banks 2017".

To further our research agenda, CIBAFI is preparing to launch its inaugural Global Takaful Survey (GTS) 2018, and the Global Islamic Bankers' Survey (GIBS) 2018 under the theme of: "Evaluating Future Impacts: Strategic Thinking, Branding and Financial Technologies".

CIBAFI also issued a series of "CIBAFI Briefings" in 2017, which covered important topics relevant to Islamic financial institutions in the form of short and concise industry reports.

CIBAFI has organised various programmes and events as part of its 3rd Strategic Objective and in achieving the Awareness and Information Sharing initiative. We successfully convened CIBAFI Global Forum 2017, titled: "Essential Renovation of Banking Practices Towards Resilience and Shared Prosperity" in Amman, Jordan. CIBAFI also organised Roundtable meetings and forum in collaboration with other important stakeholders with common objectives, such as the Roundtable in collaboration with the Islamic Research and Training Institute (IRTI) with the theme of: "Bringing Islamic Investment of IFIs to the Next Frontier" and the Roundtable Meeting with the theme of: "Impact of the Legal Framework on Islamic Financial Services Industry (IFSI) Development", which was kindly hosted by Al Baraka Banking Group. Moreover, CIBAFI together with the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) and the Chamber of Commerce of Barcelona have organized the 4th Mediterranean Islamic Finance Forum, themed "Islamic Finance: Focus on Strategies for Mediterranean & Africa". CIBAFI also held a Seminar on Credit Ratings in cooperation with S&P Global Ratings and under the patronage of the Central Bank of Bahrain (CBB).

CIBAFI has also conducted its signature InFocus Session on the sidelines of KazanSummit 2017 in Kazan, Tatarstan. Furthermore, CIBAFI held its Public Lecture at Al Akhawayn University on: "Participation Finance and the Global Financial Architecture", in Ifrane, Kingdom of Morocco. Finally, CIBAFI has successfully launched its inaugural Award, themed "Environmental and Social Responsibility" during our Annual General Meeting (AGM).

In fulfilling the 4th Strategic Objective on Professional Development, in addition to the series of Technical Workshops, CIBAFI has organized the 3rd serie of Executive Programme in 2017 with Ivey Business School, especially designed for the C-Suite executives of IFSI. Furthermore, CIBAFI successfully organized Training of Trainers Programme in Manama, Kingdom of Bahrain. Finally, CIBAFI organized Professional Development Strategic Session in Jeddah, Kingdom of Saudi Arabia to strengthen its dialogue with global professional development agents of CIBAFI .

CIBAFI Secretariat looks forward to continuing its work to achieve the four strategic objectives of CIBAFI for year 2018. I would like to express my sincere thanks for the support that we are receiving from our members, our Board of Directors and from other stakeholders of the industry, in our effort to strengthen the Islamic financial services industry globally.

Yours Sincerely,
Abdelilah Belatik
Secretary General

CIBAFI has a unique role in the global architecture of Islamic finance - it is the only member-based organisation that exists to promote the interests of Islamic finance practitioners.

The architects of CIBAFI envisioned the institution as having its members as the immediate stakeholders, and believes that its services should evolve closely in line with its members' needs and priorities. As a result, CIBAFI has, under the direction of its Board of Directors, developed an expanding set of products and initiatives that provide members with a wide range of benefits.

In line with its mission to represent the Islamic financial industry globally, CIBAFI also has a broader role, which is to promote the industry and to raise the level of cooperation between members to achieve the intended goals and interaction with key public sector authorities and multilateral institutions.

In an aim of executing its Strategic Plan 2015 - 2018, the Secretariat is pleased to report on CIBAFI's activities for the period from 1st January 2017 till 31st December 2017. The focus in the stated period was on the following strategic objectives:





CIBAFI 31st BOD Meeting

CIBAFI held its 31st Meeting of the Board of Directors (BOD) on the 8th May in the headquarters of Jordan Islamic Bank in Amman, Jordan.

The meeting, which was chaired by H.E. Sheikh Saleh A. Kamel, witnessed the approval of the BOD governance charter and cleared CIBAFI Activities report for 2016 and financial statement to be presented to the AGM.

CIBAFI welcomed three new members: Safa Bank, Palestine; Jaiz Bank, Nigeria; and Central Bank of Sudan; who joined CIBAFI membership during this 31st BOD meeting.





CIBAFI 32nd BOD and 17th AGM Meetings



CIBAFI held its 32nd Board of Directors Meeting and its 17th Annual General Meeting (AGM) on 4th June in Hilton Hotel Jeddah, Kingdom of Saudi Arabia.



CIBAFI's 17th Annual General Meeting (AGM) has witnessed the election of new Board of Directors of CIBAFI with a term for 5 years. 32nd Board of Directors Meeting in its new composition took place right after the AGM, where BOD charter as well as other agenda items were presented to new members.

The meetings, which were chaired by H.E. Sheikh Saleh A. Kamel, also saw the launch of hard copies of CIBAFI's Activities Report for 2016, which solidifies CIBAFI's commitment in delivering its Stakeholder-centric Strategic Plan 2015 - 2018.



Composition of New Board of Directors of CIBAFI

New Board of Directors of CIBAFI is chaired by its founding Chairman H.E. Sheikh Saleh A. Kamel, and Mr. Abdulhameed M. Aboumoussa, Governor, Faisal Islamic Bank of Egypt has been appointed as Deputy Chairman. Existing BOD members include: Mr. Arastoo Khan, Chairman, Islami Bank Bangladesh Ltd, Bangladesh; Mr. Musa A. Aziz Shihadeh, General Manager and Chief Executive Officer, Jordan Islamic Bank, Jordan; Mr. Shadi Zahran, Chief Financial Officer, Kuwait Finance House, Kuwait; Mr. Abdulrazzak M. Elkhraijy, Executive Vice President & Head of Shariah Group, the National Commercial Bank, Saudi Arabia; Dr. Sami Al-Suwaillem, Head, Financial Products Development Center, Islamic Development Bank; Dr. Abdul Hameed Mohammed Jameel, Board of Director Member, Sudanese Bank Association, Sudan; Mr. Ahmed Mohammed Sabbagh, General Manager, Islamic Insurance Co, Jordan; Mr. Musaad Mohamed Ahmed Abdul Kareem, General Manager, Industrial Development Bank, Sudan; and Mr. Abdulla Zaid Al Shehhi, Head of International Expansion, Abu Dhabi Islamic Bank, United Arab Emirates. New members include: Dato. Haji Mohd Redza Shah Abdul Wahid, Chief Executive Officer, Bank Muamalat Malaysia Berhad, Malaysia; Mr. Mohamed Taya, Directeur Exécutif, Banque Al Wava Mauritanienne Islamique, Mauritania; Mr. Nidal N. Barghouti, General Manager, Safa Bank, Palestine; and Mr. Melikşah Utku, General Manager, Al Baraka Türk Participation Bank, Turkey.

CIBAFI is pleased to expand geographical coverage of its Board of Directors to include North African, Southeast Asian, and European representatives.



Professional Development

Awareness and Information Sharing

Research and Publications

Policy, Regulatory Advocacy





Professional Development

Awareness and Information Sharing

Research and Publications

Policy, Regulatory Advocacy

Strategic Objective 1

Policy, Regulatory Advocacy



As a steadily growing industry, Islamic financial institutions are exposed to various new and updated regulatory and policy changes. It is important to ensure that these policies and regulations do not lead to undue challenges to operational or strategic aspects of Islamic financial institutions (IFIs). Thus, Policy and Regulatory Advocacy play a vital role in safeguarding the Islamic financial industry with the global regulatory headwinds.

CIBAFI members expect that CIBAFI voices the concerns of the industry with relevant bodies to ensure that their needs are taken into account when standards and regulations are developed. Therefore, it is very important for CIBAFI to engage with international setting organisations, both conventional, such as the BCBS (Basel Committee on Banking Supervision), the IOSCO (International Organization of Securities Commissions), the IAIS (International Association of Insurance Supervisors), IASB (International Accounting Standards Board); and Islamic, such as the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), the IFSB (Islamic Financial Services Board), and the IIFM (International Islamic Financial Markets). Constructive and proactive dialogue is essential to highlight the challenges that face the industry and implications of regulatory requirements in their business operations.



Members Consultative Group (MCG)

The establishment of the Members Consultative Group (MCG) was based on the resolution 4/25 from CIBAFI's BOD, which was taken in its 25th meeting in Manama, Kingdom of Bahrain, on 8th April 2015. The objective of the MCG is to provide the Secretariat with inputs on technical and policy issues related to the global Islamic finance industry. The MCG includes experts from 11 CIBAFI member institutions, namely:

- Abu Dhabi Islamic Bank
- Al Baraka Banking Group
- Al Baraka Türk Participation Bank
- Al Salam Bank
- Bank Muamalat Malaysia Berhad
- Banque Al Wava Mauritanienne Islamique
- Islami Bank Bangladesh Limited
- Islamic Development Bank
- Islamic International Arab Bank
- Jordan Islamic Bank
- Kuwait Finance House

4th Meeting of the Members Consultative Group (MCG)

The Secretariat held the 4th meeting of the Members Consultative Group (MCG) on 9th May 2017 in Amman, Jordan. MCG discussed the following points, among others:

- Policy and Regulatory Advocacy - CIBAFI Position Paper
- CIBAFI Global Islamic Bankers' Survey 2017 (GIBS 2017) - Questionnaire revision
- Inaugural CIBAFI Global Takaful Survey - Questionnaire revision
- CIBAFI Briefings
- CIBAFI Award 2018

5th Meeting of the Members Consultative Group (MCG)

The Secretariat held the 5th meeting of the Members Consultative Group (MCG) on 5th December 2017 in Manama, Kingdom of Bahrain.

- MCG discussed the following points, among others:
- Concept note on Islamic Interbank Benchmarking Rate;
- Global Islamic Bankers' Survey 2019;
- CIBAFI Strategic Plan 2019 - 2022; and
- Upcoming Briefing.

These MCG meetings have provided an opportunity to the Secretariat to acquire all the required expert consultation and guidance on new and ongoing CIBAFI projects.

CIBAFI Submitted Six Sets of Comments to the AAOIFI on its Exposure Drafts



CIBAFI Submitted Comments to the AAOIFI on its Exposure Draft on Auditing Standard for Islamic Financial Institutions No. 6: “External Shariah Audit”

On 14th August 2017 CIBAFI submitted its comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on its Exposure Draft (ED) on Auditing Standard for Islamic Financial Institutions No. 6: External Shariah Audit (Independent Assurance Engagement on an Islamic Financial Institution’s Compliance with Shariah Principles and Rules).

The Exposure Draft was issued on 20th June 2017, and was open for public consultation until 15th August 2017. In its submission, CIBAFI provided comments comprising three key points.

Firstly, CIBAFI noted that the reference point in this standard is the International Standard on Assurance Engagements (ISAE) 3000. However, the standard does not refer to any of other AAOIFI auditing standards. This differs from the previous AAOIFI auditing standards, which make reference to the audit standards approved by AAOIFI specifically for IFIs. This exclusion seems to undermine the previous

work of AAOIFI, and may pose the question about the framework of other auditing standards.

Secondly, the ED established a hierarchy of standards which auditors must apply. CIBAFI perceives that the adoption of this standard in any jurisdiction would therefore automatically apply to all AAOIFI Shariah standards in the jurisdiction, and ahead of any national standards. This might not be appropriate for many jurisdictions, and may hamper the adoption and implementation of the whole standard.

Thirdly, the ED suggested that IFIs implement the standard effective 1st January 2018; however, CIBAFI believes the proposed time is not enough to do so, especially seeing as the standard will not be issued immediately. CIBAFI members also emphasised the need for having the ED issued in Arabic language to increase the number of banks’ responses and to engage more interested parties including the Shariah scholars.

CIBAFI Comments to the AAOIFI’s Financial Accounting Standard No. 29: “Sukuk Issuance”

The Secretariat provided its comments to the AAOIFI on its Financial Accounting Standard No. 29: Sukuk Issuance. The Standard No. 29 was issued for public consultation on 16th March with a deadline of 31st March for public consultation. Given the insufficient time availability for public consultation, CIBAFI opted to only provide high-level comments from the Secretariat, as we are not in the position to get feedback from our members. Comment letters together with an appendix comprising some point comments were submitted to the AAOIFI for consideration.

CIBAFI Submitted Comments to the AAOIFI on its Exposure Draft on Governance Standard No. 9: “Shariah Compliance Function”

On 12th November 2017 CIBAFI announced that it has provided its comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on its Exposure Draft (ED) of Governance Standard No. 9: “Shariah Compliance Function”.

The Exposure Draft was been issued on 10th October 2017 and was open for public consultation until 10th November 2017.

CIBAFI has provided collective feedback of its member banks from over 33 jurisdictions, comprising the following key points.

Firstly, the ED attempts to define the internal Shariah compliance system within IFIs which include banks, Takaful operators, capital market institutions and other similar institutions. Although the standard claims to be applicable to all IFIs, CIBAFI have noted that much of the text pertains to institutions of larger sizes, which are able to sustain a number of internal units. It is therefore likely to be more applicable to banks and Takaful operators than to capital market firms and other similar institutions (or indeed Islamic microfinance institutions). It would be helpful if the standard could give guidance on how it could be applied in smaller institutions,

for example by combining or outsourcing functions.

Secondly, CIBAFI has noted that, although this is a standard for the Shariah compliance function, the ED at some points strays into other matters, for example the Secretariat of the Shariah Supervisory Board (SSB) (paras 53-56), which properly belongs in a standard for the SSB, and more general matters of culture and human resources policy (paras 11-12 and 31-35). CIBAFI suggested that these material can be incorporated in other standards in the future and meanwhile, be removed from the current standard, to focus strictly on the Shariah compliance function.

Thirdly, the ED states that the Shariah Compliance Department (SCD) is principally a part of management and accountable to senior management. The issue of reporting lines led to a great deal of comment from CIBAFI members, who were keen that the standard should preserve the operational independence of the SCD. The SCD needs to have day-to-day administrative reporting to senior management, but it also needs direct access to the Shariah Supervisory Board (SSB).

CIBAFI Submitted Comments to the AAOIFI on its Exposure Draft on Financial Accounting Standard No. 30: “Impairment and Credit Losses”

CIBAFI has provided its comments on 5th October 2017 to the AAOIFI on its Exposure Draft (ED) on Financial Accounting Standard (FAS) No. 30, Impairment and Credit Losses.

CIBAFI noted that as FAS 30 covers some of the same topics as IFRS 9, it would be helpful if the AAOIFI could provide more guidance and description of the principal similarities and differences between the two in the areas where they overlap. A number of CIBAFI members have to use IFRS for some or all of their financial statements, and naturally want to understand where the differences lie.

CIBAFI Submitted Comments to the AAOIFI on its Exposure Draft on Financial Accounting Standard (FAS) No. 31: “Investment Agency” (Al-Wakala Bi Al-Istithmar)

CIBAFI has provided its comments to the AAOIFI on its Exposure Draft (ED) of Financial Accounting Standard (FAS) No. 31: Investment Agency (Al-Wakala Bi Al-Istithmar). Collective feedback of CIBAFI and its member Islamic banks from 32 jurisdictions covered comments on the detailed accounting treatment of Al-Wakala Bi Al-Istithmar, as well as the following two key points.

Firstly, CIBAFI noted that the ED maintains that if two contracts or undertakings are separate in Shariah terms, they must also be treated as separate in accounting terms. For example, if an investment agency contract is accompanied by a repurchase undertaking, the former cannot be dependent on the latter. These contracts must be accounted separately rather than as a single transaction. As the ED recognises, Wakala (agency) arrangements are utilised by IFIs under different structures, and in many cases the

transaction is viewed as a whole for accounting purposes. The ED would require a change in this practice, and it is not clear whether the consequences of such a change have been analysed. CIBAFI believes that such a change may lead to some problems in practice in some jurisdictions, not only in respect to accounting and auditing, but also respecting tax, risk management, and regulatory treatment.

Secondly, IFIs commonly use investment agency for relatively short-term inter-bank placements. CIBAFI and its members have identified a number of issues concerning such placements. One, to which attention was drawn, concerns the proposed disclosures and presentation regarding the investor. In some cases, the disclosures could be inconveniently extensive, and it is unclear that they would materially assist users of the accounts.

CIBAFI Submitted Comments to the AAOIFI on its Exposure Draft on Financial Accounting Standard (FAS) No. 34: “Financial Reporting for Sukuk-holders”

CIBAFI provided its comments to the AAOIFI on its Exposure Draft (ED) of Financial Accounting Standard (FAS) No. 34: Financial Reporting for Sukuk-holders.

The Exposure Draft was issued on 26th October 2017, and was open for public consultation until 10th December 2017.

Firstly, the title of the ED may mislead one to think that the ED is about financial reporting by Sukuk-holders, i.e. how investors in Sukuk should account for their investments in their accounts. Therefore, it was recommended that the AAOIFI consider retitling the ED to reflect its purpose, and make clear in the introduction for which reporting entities this is intended.

Secondly, CIBAFI noted that the ED classifies Sukuk structures based on the nature of investment as “business Sukuk” and “asset

Sukuk”. The explanations in the ED are notably short, and on the basis of the provided text, it would be very difficult to assign many of the Sukuk practically in issue to one category or the other. CIBAFI members believe that more details about this classification should be provided, preferably with examples of its application to different types of Sukuk currently used in practice that would be familiar to users.

Thirdly, there are some concerns on the adoption of these proposed standards as a part of most national frameworks. ED-34 states that the originator of the Sukuk should make disclosures part of its own accounting. However, the originators of Sukuk are not, in general, financial services firms, and would therefore not be required to use the AAOIFI standards in those jurisdictions.

CIBAFI's Voice at the International Arena

CIBAFI, being a key piece in the international architecture of Islamic finance, was invited to present its views on Islamic finance developments and prospects at the 9th Annual IIF G20 Conference - 'The G20 Agenda under the German Presidency', that took place in Frankfurt, Germany, on 15-16 March 2017, ahead of the first Ministerial Meeting of the German G20 Presidency.

In 2015 as part of CIBAFI's Strategic Objective 1: Policy, Regulatory Advocacy, we have submitted our recommendations in a form of Policy Note to the B-20 Turkey Financing Growth Taskforce, with the objective to facilitate SME financing and improve global regulation of markets. The B-20 group, as a platform for business leaders from G-20 economies, has come up with the B-20 Turkey Financing Growth Taskforce in 2015. CIBAFI's Policy Note presented several recommendations which were of importance to the global Islamic finance industry within the scope of the Taskforce's priorities.

The recommendations in form of policy note have been successfully incorporated into the 2015 B-20 Financing Growth Taskforce Policy Paper.

Recent developments at the International Monetary Fund (IMF) will also certainly reposition Islamic Banking & Finance in the global financial landscape. Hence, the IMF has recently called for establishing a policy framework and environment that promotes financial stability and sound development of Islamic banking, particularly in 14 countries where Islamic banking has become systemically

important. Following this, on 3rd February 2017, the IMF Executive Board held its first formal discussion on Islamic banking and adopted a set of proposals on the role that the Fund should play in this area.

We should certainly acknowledge hard work of the Fund in the years leading up to this important announcement, starting from 2000, when the IMF was facilitating the steering committee meetings for the establishment of the Islamic Financial Services Board (IFSB), through the establishment of the External Advisory Group on Islamic Finance (EAG), of which CIBAFI is an active member) in 2014. A series of policy papers by the IMF staff (working papers) were subsequently developed with feedback from EAG all the way until 2016. The current announcement by the IMF Board in 2017 was a suggestion to consider recognizing the Core Principles of Islamic Finance Regulation, with a proposal to be received by the Board before April 2018. This recognition will be a noteworthy milestone, as the Core Principles will then be included in the IMF and World Bank Financial Sector Assessment Programme (FSAP), thereby leading the Regulators to implement a regulatory framework for the industry.

With the above development at the Global Agenda, CIBAFI's role as the voice of the Islamic financial services industry is rather crucial and challenging, and we shall continue to strive toward strengthening the position of the industry in the international arena and facilitating key regulatory agenda developments that take into account views of our stakeholders.

CIBAFI Submitted Comments to the Basel Committee on Banking Supervision (BCBS)

CIBAFI Submitted Comments to the BCBS on the Consultative Document on "Simplified alternative to the standardised approach to market risk capital requirements"



On 27th September 2017, CIBAFI has submitted its comments to the Basel Committee on Banking Supervision (BCBS) regarding the Consultative Document, "Simplified alternative to the standardised approach to market risk capital requirements".

The Consultative Document was issued on 29th June 2017 and was open for public consultation until 27th September 2017.

CIBAFI thanked the BCBS for giving the IFSI the opportunity to comment on the Consultative Document before the proposed simplified alternative approach is adopted. CIBAFI has provided collective feedback of its member banks from over 33 jurisdictions.

In its submission to the BCBS, CIBAFI also expressed its appreciation of the work that the BCBS does to maintain sound regulatory practices and highlighted the need for the BCBS to align its work recognizing the Islamic financial industry's considerations.

Basel Committee has published a series of new market risk proposals, and the Committee proposed the modified approach to Basel II as a simplified alternative in line with the comments of CIBAFI.

CIBAFI Submitted Comments to the BCBS on the Consultative Document on “Sound Practices: Implications of fintech developments for banks and bank supervisors”

On 31st October 2017, CIBAFI submitted its comments to the BCBS on the Consultative Document on “Sound Practices: Implications of fintech developments for banks and bank supervisors”.

The Consultative Document was issued on 31st August 2017 and was open for public consultation until 31st October 2017.

The Consultative Document set out five scenarios for the way the banking industry may change, ranging from existing banks adopt new technology to improve their services (but customer relationships remain essentially unchanged), to the possibility that banks essentially irrelevant and customers interact directly with individual financial services providers.

The BCBS implicitly recognises that Fintech firms may have a greater impact in some markets than others. Consultative Document emphasized the need to maintain Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) controls in Fintech-enabled transactions, though it recognises the assistance that some new technologies, including artificial intelligence, may offer. In conclusion, CIBAFI highlighted that its members believe more comprehensive research might be needed to assess the macro level effect of Fintech, such as its effect on the economy and financial stability, as well as how central banks may still influence the economy via monetary and other policies.

CIBAFI Activities under the Implementation Plan of the OIC-2025: Programme of Action

As an affiliate of the Organisation of Islamic Cooperation (OIC), CIBAFI submitted to the OIC a report of activities for the years 2016 and 2017.

The report included a list of activities undertaken by CIBAFI within “Action Programme of Implementation” of OIC-Strategic Plan 2025, for the purpose of reporting to the 45th session of the Council of Foreign Ministers.

Strategic Objective 2

Research and Publications



Research and Publications are important ingredients for any industry to progress. As an emerging industry, there is a vital need for IFSI to undertake relevant industry research and build up on existing theoretical and market-based knowledge. These industry related research play an important role in providing guidance and shaping the way forward for the IFSI.

Timely and well-researched publications give the industry stakeholders insight in promoting best practices within the industry, and highlight challenges and opportunities in both emerging and established Islamic finance markets.



CIBAFI & The World Bank Report on “Corporate Governance Practices in Islamic Banks 2017”

CIBAFI and The World Bank launched first joint publication titled “Corporate Governance Practices in Islamic Banks 2017” in Manama, Kingdom of Bahrain during the 5th meeting of the Members Consultative Group (MCG).

CIBAFI and The World Bank have been working closely together to develop the Islamic finance industry under a Memorandum of Understanding (MoU) signed in July 2015.

In March 2016, CIBAFI published a Briefing Note on Corporate Governance that drew attention to important developments in the field in recent years, and emphasized the need to update standards on corporate governance for Islamic banks to take those developments into account.

The study underlying this first joint report breaks new ground in the field of corporate governance for Islamic banks. Its methodology is academically rigorous, yet its findings and conclusions are easily accessible and have clear implications for the day-to-day governance of Islamic banks.

CIBAFI Briefings



CIBAFI launched four briefings in 2017. These are need-based periodic documents that present emerging issues and updates in the Islamic finance industry.

The fourth issue of CIBAFI Briefing was issued in January 2017 as an outcome of the inaugural CIBAFI Global Forum held on 3 - 4 May 2016 in the Kingdom of Bahrain. The theme was: “Rethinking Values for Sustainable Growth”, focusing on the concept of sustainable growth in the context of sound financial practices, highlighting the development of the financial sector while heeding social and moral responsibilities.

CIBAFI issued its fifth briefing on De-risking and Correspondent Banking Relationships in May 2017. This Briefing looked into de-risking as a phenomenon that affects IFIs, and attempted to understand its causes specifically for IFIs and its implications on the financial industry as a whole. A main feature of the Briefing was suggestions to tackle de-risking as an increasingly important area of focus for correspondent banking relationships and cross border transactions. The fifth issue of CIBAFI Briefing explored why institutions de-risk, the

impacts, and regulations around de-risking, and suggested strategies to mitigate effects of de-risking on economies and financial institutions.

The sixth briefing issue has the topic of “Bancatakaful: Building Synergies and Creating Opportunities” in October 2017. This Briefing was developed to disseminate the awareness among the stakeholders of Islamic banking and Takaful industries about the potential of bancatakaful. The Briefing reviewed developments in bancatakaful and explored important prospects, challenges, and business opportunities for the industry.

Lastly, the seventh briefing on the topic of Rebranding as an expansion strategy for IFIs was issued in December 2017. The Briefing considers the role of brand as one of the key factors in establishing the image and reputation of the Islamic finance industry. It also considers how effective branding is in retaining and developing a bank’s customer base, as well as creating shareholder value. This Briefing was developed in cooperation with branding agency “Industry”.

CIBAFI Global Takaful Survey 2018

CIBAFI worked on the preparation of its inaugural Global Takaful Survey (GTS) 2018, and the aim of the GTS is to measure the pulse of Takaful industry, identify future trend and hear present insights from Takaful industry leaders. The content of the survey is classified into the following sections: (i) Takaful Confidence Index; (ii) Takaful Risk Dashboard; (iii) Takaful Key Drivers of Growth; and (iv) Financial Technology and its Impact on Takaful. The report is expected to be launched in May 2018 during CIBAFI Global Forum.

Global Islamic Bankers' Survey 2018

The Global Islamic Bankers' Survey (GIBS) is an initiative of CIBAFI that aims to measure the pulse of Islamic banking industry, identify future trends and hear present insights from Islamic banking industry leaders.

CIBAFI has launched the 2018 questionnaire in October 2017. The 2018 edition of the GIBS is themed: "Strategic Thinking, Branding and Financial Technologies".

The report aims to compare the health of the industry as it is in 2015 - 2016 to its status today, and from there we will start to make judgments about whether we are heading in the right direction.

The objectives of GIBS 2018 include:

- Uncover Executives' perspectives for Islamic banks' main concerns and various types of risks that Islamic banks are facing;
- Identify Corporate strategies and strategic leadership aspects of Islamic banks to achieve their goals and objectives;
- Assess the level of readiness of Islamic banking industry with the financial technology and digital transformation;
- Identify Branding and Evolving Servicing Strategies of IFIs for the overall and long-term success.

The third edition of the survey report expressed the views of the Heads of 103 Islamic Banks from 31 different countries. GIBS is considered as the first of its kind report that captures practitioners' perspectives in detail, with significant number of responses from Islamic banks, both in matured and frontier Islamic finance markets.

InFocus



The Secretariat issues regularly newsletters that highlight CIBAFI's main activities and news. The Secretariat issued the first newsletter in December 2014. In 2017, Secretariat issued three InFocus Newsletters in both English and Arabic versions. This newsletter was sent to all its members, non-members, and regulators, and received positive feedback from them.

Global Islamic Economics Magazine



CIBAFI issues a monthly electronic magazine, Global Islamic Economics Magazine (GIEM) in collaboration with the Islamic Business Research Center in Syria. The magazine's first issuance dates back to 2012. At the end of December 2017, we issued the 67th issue of the magazine, which can be downloaded for free from CIBAFI website.

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Cibafi, World Bank launch corporate governance report

MANAMA, 14 hours, 48 minutes ago

The General Council for Islamic Banks and Financial Institutions (CIBAFI) and the World Bank have launched their first joint publication titled "Corporate Governance Practices in Islamic Banks 2017" in Manama, Bahrain during the 8th meeting of the Members Consultative Group (MCG).

The two have been working closely for development of the Islamic finance industry under a Memorandum of Understanding (MoU) signed in July 2015.

In March last year, Cibafi published a briefing note on corporate governance that draw attention to important developments in the field in recent years, and the need to update standards on corporate governance for Islamic banks to take account of those developments.

The study underlying this first joint report breaks new ground in the field of corporate governance for Islamic banks, said a statement from Cibafi.

Its methodology is academically rigorous, its findings and conclusions are easily accessible, and they have clear implications for the day-to-day governance of Islamic banks.

On the new report, Abdelhak Benati, the secretary general of Cibafi said: "Both of us agreed that there was a need for a robust analysis of current corporate governance practices within the Islamic banking industry. This analysis would serve as the basis for further work in the field of corporate governance."



ZAWYA

OUR POLICY CONCERNING THE USE OF COOKIES

HOME ARTICLES

CIBAFI & The World Bank launched their first joint publication titled "Corporate Governance Practices in Islamic Banks 2017".

Abdelhak Benati, Secretary General of CIBAFI, and the World Bank have launched their first joint publication titled "Corporate Governance Practices in Islamic Banks 2017". The report, which is the first of its kind, provides a comprehensive overview of the current state of corporate governance in Islamic banks across 22 countries in the Gulf region and Southeast Asia. The report is a result of a collaborative effort between CIBAFI and the World Bank, aimed at improving the governance standards of Islamic banks and promoting their growth and stability. The report is available in both Arabic and English.

22 أكتوبر 2017

إتقان الفاتح

إطلاق أول منشور مشترك حول حوكمة الشركات في المصارف الإسلامية

المنشور المشترك بين المجلس العام للمصارف والمؤسسات المالية الإسلامية (CIBAFI) والبنك الدولي (World Bank) حول حوكمة الشركات في المصارف الإسلامية لعام 2017.

المنشور المشترك بين المجلس العام للمصارف والمؤسسات المالية الإسلامية (CIBAFI) والبنك الدولي (World Bank) حول حوكمة الشركات في المصارف الإسلامية لعام 2017. هذا المنشور المشترك هو الأول من نوعه في مجال حوكمة الشركات في المصارف الإسلامية، ويهدف إلى تحسين معايير الحوكمة في هذه المصارف وتعزيز الثقة في القطاع. يتضمن المنشور تحليلًا معمقًا للممارسات الحالية في حوكمة الشركات في المصارف الإسلامية في 22 دولة، ويقدم توصيات واضحة لتحسين هذه الممارسات. يعتبر هذا المنشور خطوة مهمة في تعزيز الشفافية والمساءلة في القطاع المصرفي الإسلامي، مما يساهم في تحقيق أهداف التنمية المستدامة.

البلاد

إطلاق "ممارسات حوكمة الشركات بالمصارف الإسلامية"

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GULF TIMES

Retirement Plans for NRI

Islamic banks urged to strengthen management, Shariah compliance

December 29, 2017 05:43 PM

The global financial crisis has spurred awareness of corporate responsibility over the past decade, but regulators covering Islamic banks have not always kept pace with the industry's growth.

A report by the World Bank and the Bahrain-based General Council for Islamic Banks and Financial Institutions (CIBAFI) looks to encourage further action by regulators to strengthen the sector's governance.

The study underlying this first joint report breaks new ground in the field of corporate governance for Islamic banks, said a statement.

Its methodology is academically rigorous, its findings and conclusions are easily accessible and they have clear implications for the day-to-day governance of Islamic banks.

Abdelhak Benati, secretary general of CIBAFI, said: "CIBAFI and the World Bank agreed that there was a need for a robust analysis of current corporate governance practices within the Islamic banking industry. This analysis would serve as the basis for further work in the field of corporate governance."

14 Gulf Daily News Thursday, 7th December 2017

TheBusiness

Cibafi launches key report

MANAMA: The General Council for Islamic Banks and Financial Institutions (CIBAFI) and the World Bank have launched their first joint publication titled "Corporate Governance Practices in Islamic Banks 2017" in Manama during the 8th meeting of the Members Consultative Group.

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English

Turkey world economy policy needs integrative culture and not beats photo video other

Islamic banks urged to strengthen corporate governance

Islamic banks' top regulators and World Bank's joint report to give a set benchmark to future work in the area

By Car Ercoren

ANKARA: The General Council for Islamic Banks and Finance Institutions (CIBAFI) and the World Bank have launched their first joint publication Tuesday.

Corporate Governance Practices in Islamic Banks 2017 was launched during a meeting of the Members Consultative Group in Bahrain, Bahrain.

The study underlying this first joint report breaks new ground in the field of corporate governance for Islamic banks, said a statement.

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Research and Publications

Strategic Objective 3

Awareness and Information Sharing



This strategic objective of CIBAFI encompasses initiatives that promote awareness and dissemination of the concepts and principles of Islamic finance and industry practices. Not all stakeholders are aware and informed about the measures they can take to proactively address new challenges in the fields of regulation, risk management, product design, governance, etc. Providing them with a platform for effective communication is therefore important so that members are able to share experiences and best practices, discuss issues and challenges, and promote cooperation among those involved in the IFSI and peripheral sectors.



CIBAFI - IRTI Meeting of Directors of Operations and Investments in Islamic Financial Institutions

CIBAFI, in collaboration with the Islamic Research and Training Institute (IRTI), launched the third Roundtable Meeting of the Directors of Operations and Investments of Islamic Financial Institutions (IFIs) with the theme of: “Bringing Islamic Investment of IFIs to the Next Frontier”, on 22nd - 23rd March, 2017, in Manama, Kingdom of Bahrain. The delegates were welcomed with opening remarks by Mr. Abdelilah Belatik, Secretary General of CIBAFI, as well as Prof. Mohamed Azmi Omar, Director General of IRTI, followed by a welcoming address by Mr. Khalid Hamad, Executive Director of Banking Supervision, Central Bank of Bahrain.

The Meeting gathered nearly 40 C-Level Senior Executives of Islamic Investment and Operations from MENA, GCC, South East Asia, South Asia, Central Asia, Africa (Sub-Saharan Africa), and Europe to explore means to strengthen private banking and investment capabilities of IFIs from over 17 countries.





CIBAFI Roundtable Meeting: “The Impact of Legal Framework on Islamic Financial Services Industry (IFSI) Development”

CIBAFI organised a Roundtable Meeting themed: “Impact of the Legal Framework on Islamic Financial Services Industry (IFSI) Development”, which was kindly hosted by Al Baraka Banking Group, on 2nd April 2017 in Manama, Kingdom of Bahrain.

The delegates were welcomed by opening remarks Mr. Adnan Yousif, President & Chief Executive Officer of Al Baraka Banking Group, as well as by Mr. Abdelilah Belatik, Secretary General of CIBAFI.

The Roundtable Meeting aimed to gather academia and practitioners of IFIs across various countries to discuss the importance of legal framework and its impact on further development of the Islamic Financial Services Industry (IFSI) by looking into 6 countries’ case studies.



Awareness and Information Sharing



CIBAFI Global Forum: “Essential Renovation of Banking Practices Towards Resilience and Shared Prosperity”

CIBAFI organised its second Global Forum, with the theme of “Essential Renovation of Banking Practices Towards Resilience and Shared Prosperity”, under the patronage of the Central Bank of Jordan (CBJ) at Four Seasons Hotel in Amman, Jordan.

The two-day Forum brought together stakeholders from the Islamic finance industry, multilateral development institutions, international and national regulatory bodies, policy-makers, and academics to discuss the key emerging issues within the industry. The Forum was attended by more than 275 delegates from 30 countries.

The event was inaugurated by welcoming remarks from Mr. Abdelilah Belatik, Secretary General, of CIBAFI; H.E. Sheikh Saleh Kamel, Chairman of CIBAFI & Al Baraka Banking Group; Mr. Musa A. Aziz Shihadeh, Chief Executive Officer & General Manager of Jordan Islamic Bank, and Chairman of Association of Banks in Jordan.

The welcoming remarks were followed by keynote addresses given by H.E. Dr. Ziad Fariz, Governor of the Central Bank of Jordan, and H.E Raed H. Charafeddine, First Vice Governor of Banque Du Liban. The inspiring special keynote addresses emphasized such main thoughts as to how to achieve resilience and shared prosperity, and why renovation is considered key





for Islamic finance to remain competitive in our contemporary global market.

The Forum continued with the opening session, themed “Macroeconomic Outlook and Global Regulatory Developments”, The session also discussed the regulatory agenda for the 2020’s after Basel III, and reconstructing business models for the unconventional central banking practices.

Session 1 followed with the theme of “United Nations (UN) Development Goals and Islamic Finance”. The session gave an overview of UN development goals; the discussion was geared towards the means of sustainability in alignment with the UN development goals. This session also discussed Maqasid Shariah and its interlinkages with UN development goals. It discussed Islamic finance and social sectors with regards to voluntary and charity (Waqf, Qard Hasan, Zakath institutions) as well. The session was concluded with insights on the winning practices for Islamic finance towards sustainable development.

Session 2, themed “Islamic finance: Do we need to take a more progressive approach to branding?”, This Session focused on moving towards rebranding as an expansion strategy for IFIs, which included how a robust brand strategy can be used to differentiate institutions and appeal to new customers. The session discussed the challenges in marketing Islamic financial services in unfamiliar markets. From a leadership aspect, the session discussed the best practices in managing Customer Relationship Management and Organizational Behavior, with also giving insights on global trends in branding and finding the right approach for promoting Islamic financial services.

The first day concluded with Session 3, which was on the topic “Re-evaluating Potential of Sukuk in

economic development and growth of the Islamic Financial Services Industry (IFSI)”. The session focused on exploring strategies for greater role of Sukuk in Sustainable Development of the IFSI. It discussed understanding regulatory and supervisory requirements in harmonizing Sukuk structures across markets and jurisdictions. It also discussed evaluating Sukuk as a means to fulfil Basel III capital adequacy standards for Islamic banks: Tier 1 & Tier 2 capital-compliant Sukuk. The session concluded with a discussion on Sovereign Sukuk, and whether it was a national strategy or mere liquidity management tool.

The second day of the Forum continued with an exclusive “CIBAFI BREAKFAST” on Leadership and Strategy.

The next session discussed “Leveraging the industry growth with Technology and Innovation”. This session discussed promoting the start-up ecosystem with creativity, technology, and innovation (e.g. crowdfunding, Islamic FinTechs, Islamic start-ups) using technology to enhance customers’ banking experiences.

The Forum concluded with a special session on the “Future of Money and IFIs”. This session shed light on the global trends in mobile money and digital transformations in the financial industry, with latest technologies such as blockchain, bitcoin, and beyond. The session offered some of brightest insights into the future of money for IFSI to keep up with the pace of global technological advancements in the financial sector.

This annual industry leaders’ gathering of CIBAFI has marked its place as the industry debate and networking avenue.



CIBAFI Award 2017

Following the approval of the CIBAFI Award under the title “Environmental and Social Responsibility” by the Board members, CIBAFI Secretariat has established a criteria for Banks to apply for the Award. Separate Independent Screening and Selection committees have been established, to select the winner based on the criteria and in presence of an independent external auditor. CIBAFI launched its Inaugural CIBAFI Award 2017 on 4th June 2017, in Jeddah, Kingdom of Saudi Arabia.

CIBAFI’s 2017 award recipient was “Jordan Islamic Bank”, an exemplar for dedicated environmental and social responsibility in Islamic banking practices.





4th Mediterranean Islamic Finance Forum

The General Council for Islamic Banks and Financial Institutions, together with the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) and the Chamber of Commerce of Barcelona have co-organised the 4th Mediterranean Islamic Finance Forum, themed “Focus on Strategies for Mediterranean & Africa” on the 23rd November 2017, at Casa Llotja de Mar in Barcelona, Spain.

The Forum has explored the future of Islamic Banking through innovation and strategic regional and international positioning, and in doing so has shed more light on the strategies to empowering women’s roles in Islamic finance development.

The forum was inaugurated by Mr. Abdulhameed M. Aboumoussa, Governor, Faisal Islamic Bank of Egypt and Deputy Chairman of the Board of Directors of CIBAFI as well as Mr. Abdelilah Belatik, Secretary General of CIBAFI. The first session of the forum was chaired by Prof Dr. Necdet Sensoy, Board Member, Central Bank of Turkey. Panelists of the session included Mr. Nasser Hideur, General Manager, Al Salam Bank; Mr. José Ramón Martínez Resan, Senior

Economist, Bank of Spain; and Mr. Emilio Escartin, Managing Director, Al-Andaluz Islamic Private Equity Fund. The session discussed opportunities and challenges of Islamic finance in the Mediterranean and African regions, along with the regulatory framework being a catalyst in the sustainable development of Islamic finance and strengthening competitiveness and leading practices. There was particular focus on discussing emerging trends in the sector.

The second session focused on exploring the potential of Sukuk in the Mediterranean and Africa and branding of Islamic finance. It was chaired by Ms. Aziza Yarlaeva, Head of Strategic Planning, CIBAFI. Panelists of the session included Dr. Najia Lotfi, Director, Center for Studies and Research in Islamic Economics and Finance (CEIEFI); Prof Dr. Mohamed Nouri, Managing Partner, EL CAFI; Mr. Tomás Guerrero Blanco, Head of Madrid Office, Halal Institute; and Mr. Gonzalo Rodriguez General Coordinator, Saudi Spanish Center for Islamic Economics & Finance, IE Business School.

CIBAFI Seminar on Credit Ratings: Focus on Islamic Banks and Sukuk Ratings Methodology

The General Council for Islamic Banks and Financial Institutions (CIBAFI), in cooperation with S&P Global Ratings and under the patronage of the Central Bank of Bahrain (CBB) has conducted a Seminar on Credit Ratings: Focus on Islamic Banks and Sukuk Ratings Methodology on 17 - 18 September 2017 in Manama, Kingdom of Bahrain. The Seminar was supported by Ithmaar Bank and the Bahrain Association of Banks.

The Seminar has engaged participants in the discussion on different Credit Ratings Criteria that focused on Sovereign Islamic Banks and Sukuk Ratings Methodologies.

Delegates from Bahrain, Bangladesh, Sudan, Saudi Arabia, Kuwait, and the United Arab Emirates, both CIBAFI member institutions and regional regulators engaged in insightful discussions with senior directors from S&P Global Ratings.





CIBAFI InFocus Session, Tatarstan

CIBAFI organised its exclusive InFocus Session “Prospects for Islamic Finance in the CIS Region: Focus on SME, Takaful and Sukuk”, on 19th May 2017 in Kazan, Tatarstan. The InFocus Session was held during KazanSummit 2017, which was organised by Tatarstan Investment Development Agency (TIDA) in Kazan, Tatarstan.

The session shed the light on several topics concerning the prospects of Islamic finance in the CIS region, and discussed the mobilizing savings and accelerating capital formation by providing multiple avenues to institutional and retail investors both inside and outside the region. Identifying approaches to increase Takaful market penetration in the region was also discussed.

The session provided insights on evaluating Islamic finance as a catalyst to facilitate cross-border trade between CIS and other OIC member states.



Public Lecture at Al Akhawayn University: “Participation Finance and the Global Financial Architecture.”



CIBAFI held a public lecture on “Participation Finance and the Global Financial Architecture” at Al Akhawayn University, in Ifrane, Kingdom of Morocco on 27th November 2017. This lecture focused on raising awareness on the subject of Islamic/Participation finance in the Kingdom of Morocco.

The public lecture focused on raising awareness of the potential of Islamic finance in the region. It was an opportunity for CIBAFI to engage with academics and students from Al Akhawayn University on the role that Morocco can play in the development of global industry. Islamic

finance is expected to grow by 4 trillion by the end of 2020, and this growth is expected to support and diversify the economy and sustainable development in Mediterranean and Africa countries. Many African countries have shown great interest in Islamic finance. Countries such as Morocco and Tunisia have adopted new legislation to take advantage of Islamic financing in support of their economies. Other countries in Africa have used Sukuk to support their infrastructures, such as Ivory Coast, Togo, Senegal, and others.

Morocco has recently adopted participation financing in banking services, and this is expected to be another opportunity for the Kingdom to lead on the African continent.

This lecture has shed light on the fundamentals of participatory finance and its differences and commonalities with traditional finance. It has also contributed to the understanding of the fundamental values of Islamic finance and banking, as well as its role in sustainable economical development. Moreover, the lecture highlighted the state of Islamic finance in the African continent and the means of supporting infrastructure in the continent.

CIBAFI to organize its 2017 Global Forum under the patronage of the Central Bank of Jordan

Press Release 02 February, 2017



2nd February 2017, Manama, Kingdom of Bahrain | The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic banks and financial institutions is privileged to hold its second Global Forum, with the theme "Banking Practices Towards Resilience and Sustainability" under the patronage of the Central Bank of Jordan.

The forum has gathered a wide range of industry experts and thought leaders from across the globe to discuss the challenges and opportunities facing the Islamic banking industry in the current economic environment.



مجلس البنوك يعلن أسماء المتحدثين بالمؤتمر العالمي بالأردن

أعلن المجلس العام للبنوك والمؤسسات المالية الإسلامية المنظمة الرسمية للمؤسسات المالية الإسلامية عن أسماء المتحدثين في المؤتمر العالمي الثاني للمجلس العام تحت عنوان "التجديد الأساسي في الممارسات المصرفية نحو تحقيق الرخاء الاقتصادي والمرونة المصرفية" تحت رعاية البنك المركزي الأردني والذي سيقدم في العاصمة عمان المملكة الأردنية الهاشمية 9-8 مايو/ أيار. ويضم المتحدثين من 16 دولة في 16 جلسة.

Awareness and Information Sharing

Strategic Objective 4

Professional Development



It is essential for Islamic financial industry stakeholders to equip their work force with the means to acquire relevant knowledge and expertise in order to contribute towards the success of both the industry and their individual organisations. CIBAFI's professional development objective caters to this essential need in developing the human capital to serve the industry with the required skill, competency and knowledge.



CIBAFI - Ivey Business School Executive Programme on Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership

CIBAFI, together with Ivey Business School, held the 3rd joint Executive Programme in Manama, Kingdom of Bahrain. This year's Executive Programme was themed: "Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership". It took place on 7 - 8 November 2017.

The 2017 Executive Programme continued the successful collaboration between CIBAFI and Ivey Business School to deliver a world-class and highly interactive learning experience for Islamic Financial Institution executives in the domains of strategic thinking, corporate entrepreneurship, and leadership development in face of organizational change.



Series of Technical Workshops for IFIs

CIBAFI Technical Workshops are targeted to professional staff of Islamic banks and financial institutions.

The stimulating, interactive Technical Workshop seamlessly integrates theory with practice to offer participants hands on experience and provide the practical tools and techniques that will enhance their day-to-day professional performance.

CIBAFI held three series of Technical Workshops in 2017.



Technical Workshop on Products Development & Financial Engineering for IFIs, Nouakchott, Mauritania

CIBAFI held its Technical Workshop on “Products Development & Financial Engineering for Islamic Financial Institutions” on 24th - 26th January 2017 in Nouakchott, Mauritania. The Technical Workshop was kindly hosted by the Central Bank of Mauritania and supported by the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank Group.

The aim of this Technical Workshop was to discuss how Islamic principles formulate the basis of contemporary Islamic financial products, and to examine the complex issues relating to products development processes.

The Technical Workshop was opened by H.E. Abdel Aziz Ould Dahi, Governor of the Central Bank of Mauritania, followed by Mr. Abdelilah Belatik, Secretary General of CIBAFI. Both raised salient points on Islamic finance in our contemporary financial environments.



Technical Workshop on Governance, Risk and Compliance for Islamic Financial Institutions, Nairobi, Kenya

CIBAFI also held its Technical Workshop on “Governance, Risk and Compliance for Islamic Financial Institutions”, which was kindly hosted by Kenya School of Monetary Studies (KSMS) of the Central Bank of Kenya, on 26th - 28th April 2017 in Nairobi, Kenya.

The aim of this Technical Workshop was to engage participants in the discussion on the current environment of the Islamic Banking and post-crisis developments, and focused on the supervision developments, Shariah compliance, and the risk management techniques in Islamic financial institutions (IFIs).

This first programme of CIBAFI in Kenya and the region provided a platform for mid-level staff capacity development of CIBAFI member institutions and regional regulators in East Africa region, where both Kenya School of Monetary Studies (KSMS) and CIBAFI raised important views on Islamic finance prospects in Africa, as well as recent developments on the global agenda.





Technical Workshop on Products Development & Financial Engineering for IFIs, Barcelona, Spain

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the Association of the Mediterranean Chambers Commerce and Industry of (ASCAME) and the Chamber of Commerce of Barcelona organized a Technical Workshop (TW) on “Products Development and Financial Engineering for Islamic Financial Institutions” on 22 - 23 November 2017 at Casa Llotja de Mar in Barcelona, Spain.

The Technical Workshop was organized in conjunction with the 4th Mediterranean Islamic Finance Forum, and it aimed to discuss how Islamic principles formulate the basis of contemporary Islamic financial products as well as examine the complex issues relating to products development processes. This TW was conducted in the French language.

Training of Trainers (ToT) Programme, Manama, Kingdom of Bahrain

CIBAFI launched a five-day Training of Trainers (ToT) on 12th March, 2017 in Manama, Kingdom of Bahrain.

“Training of Trainers (ToT) in Programme” is considered one of fundamental programmes that professional trainers of Islamic finance courses and programmes are required to undertake. It is an important continuous learning process that aims to enable professional trainers to enhance their soft skills, delivery skills, and enhance their abilities to better build concepts and deliver them.

The programme focused on vital training topics such as strategic planning methods for training, leaving a lasting professional impression, guidelines on adults’ learning curve, creating comprehensive result-based training content, setting up an effective learning environment, exploring the elements and pillars of successful training and key skills of successful trainers, and evaluating the training process. In an aim to increase the quality of CIBAFI professional development programme delivery, this type of ToT training shall become mandatory for CIBAFI accredited trainers, as they renew their accreditation with CIBAFI Accreditation Board.



Accreditation Board

The Accreditation Board was established by decision of the Board of Directors. It is an independent body with a premier objective to facilitate and guide certified CIBAFI programmes' operations and accreditation. This includes the accreditation of programme trainers and training materials. The Secretariat is responsible for arranging and coordinating the meetings of the Board as well as the implementation of the resolutions of the Board.

The Accreditation Board consists of six members, five of whom have permanent membership, and one member who has renewable membership every three years. They are represented by the following institutions:



- International Islamic Fiqh Academy, Kingdom of Saudi Arabia
- Islamic Research and Training Institute (IRTI), Kingdom of Saudi Arabia
- Islamic Economics Institute - King Abdulaziz University, Kingdom of Saudi Arabia
- Saleh Kamel Center for Islamic Economics, Al - Azhar University, Egypt
- International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia
- Institute of Banking Studies, Jordan



11th Meeting of the Accreditation Board

CIBAFI held its 11th Accreditation Board (AcB) meeting on 4th June 2017 at the Hilton Hotel, Jeddah, Kingdom of Saudi Arabia.

AcB meeting discussed various agenda items and granted accreditations to eight (8) new trainers to deliver CIBAFI professional certification programmes.

Professional Development Strategic Session

On 4th June 2017, CIBAFI organized for the first time its Professional Development Strategic Session in Jeddah, Saudi Arabia.

The session is dedicated specifically to CIBAFI's professional development agents. This meeting gathered CIBAFI agents from 15 countries to exchange views and experiences, and opened the discussion for the best ways to implement the professional certificates of CIBAFI.



CIBAFI Professional Certifications

CIBAFI Professional Certifications have been offered in 16 countries via our global network of 30 professional development agents. A total of 1020 trainees were trained during 67 training sessions during the year 2017. The Professional Master's Programme and the Certified Islamic Banker's Certificate recorded the highest number of applications during the year followed by the remaining professional certificates.

InHouse Training Programmes



CIBAFI has continued conducting InHouse training programmes for Islamic banks, financial institutions and universities alike. With rapid global growth of the Islamic financial services industry, continuous professional development is essential to support professionals and help them to progress in their careers. It is also a basis for the advancement of knowledge, skills, and competency within the industry.

We believe that continuing professional development is as important as upgrading qualifications - especially if professionals are preparing to meet the challenges and demands of future markets.

CIBAFI started conducting the Certified Islamic Banker Programme for employees of the Arab Islamic Bank in Palestine, for 364 employees from April to December 2017.

For the second consecutive year, CIBAFI conducted the Certified Islamic Banker Programme from 8 - 12 April 2017 in Manama, Kingdom of Bahrain for 12 students from Dar Al-Hekma University for Girls in Jeddah, Kingdom of Saudi Arabia. During the Programme, field visits were also organised to introduce students to the leading Islamic banks and Islamic infrastructure institutions in the Kingdom of Bahrain.



CIBAFI has been organizing InHouse training programmes that are focused on enhancing internal capacity of Islamic banks. CIBAFI conducted the Certified Islamic Banker Programme for the fifth batch with 15 employees from Ahli United Bank in Kuwait, from 9 - 13 April 2017, coming to a total of 73 employees trained from 2013 to 2017.

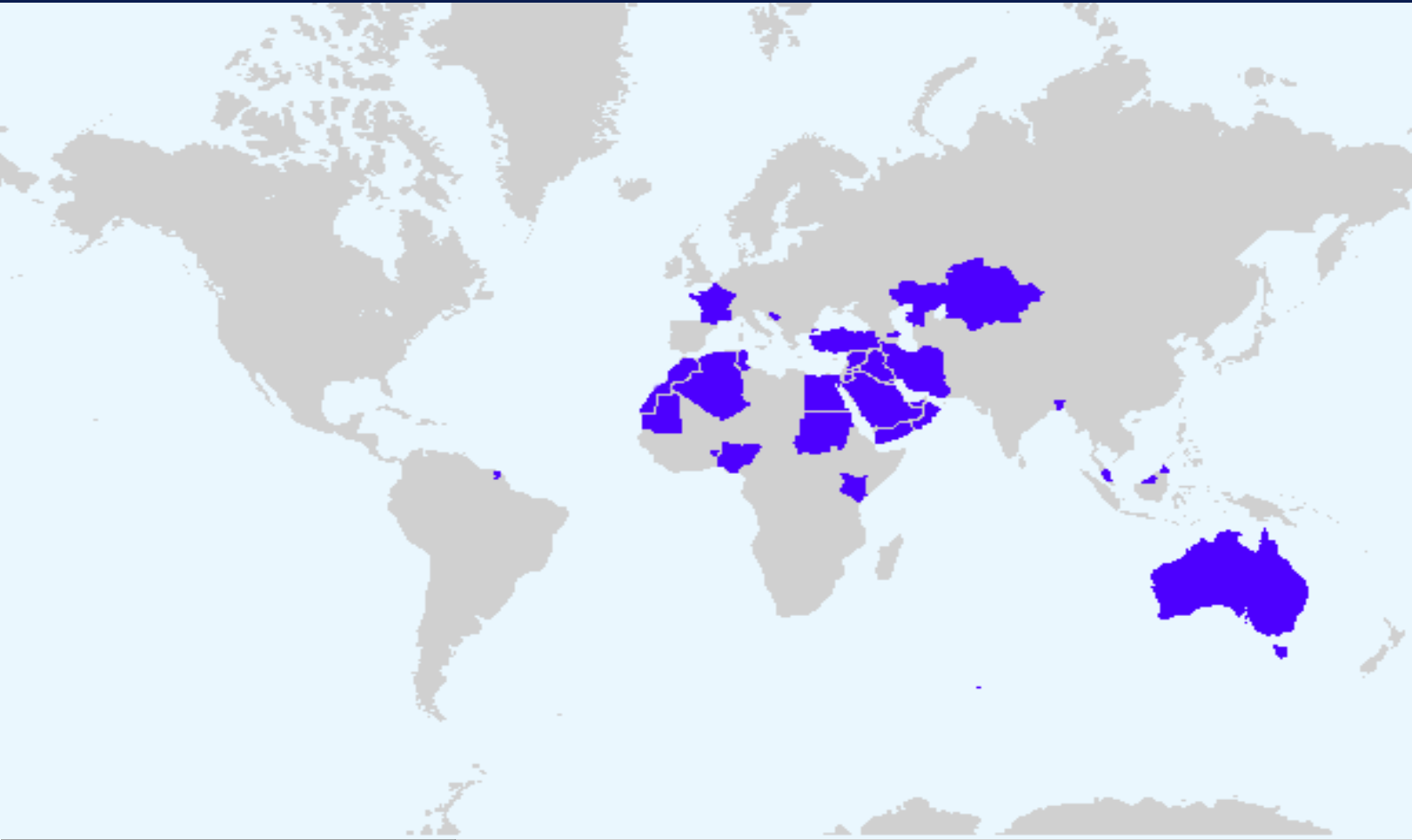
CIBAFI provided various professional certificates in 16 countries around the world through its 30 accredited professional development agents. The total number of trainees reached 1020 through 67 sessions offered in 2017.

Kapital Transak “Financité” conducted 3 sessions of InHouse training on Certified Islamic Banker Programme for 53 employees from Umnia Bank and 1 session for 11 employees from Al Yusr Bank in Morocco.

Alriada Financial Consulting and Training Group conducted InHouse training on Certified Islamic Banker Programme for 11 employees from Alinma Bank in Saudi Arabia. The total number of certificate holders is 95 employees from 2014 to 2017.



Membership



CIBAFI has over 120 members from more than 33 jurisdictions. CIBAFI members benefit from its membership in various forms and from the activities that the Council undertakes. Gaining membership in CIBAFI is a unique opportunity to be part of an international infrastructure institution of the Islamic finance industry, as well as gaining exclusive access to closed discussion platforms and high level regional events. Members also have access to CIBAFI's database and publications.

Members' Strategic Session in Mauritania

CIBAFI has organised its Strategic Members' Session with its members and stakeholders on 25th January, 2017 in Nouakchott, Mauritania. It was kindly hosted by Banque Al Wava Mauritanienne Islamique. The session was opened by Mr. Dieng Adama, General Director of Banking and Financial Supervision, on behalf of H.E Abdel Aziz Ould Dahi, the Governor of the Central Bank of Mauritania. This was followed by an update on activities of CIBAFI by Mr. Abdelilah Belatik, Secretary General of CIBAFI. The session has stemmed a rich discussion

between CIBAFI and its members and industry stakeholders in Mauritania.

CIBAFI's Strategic Members' Session in Mauritania has concluded by a dinner hosted by Banque Al Wava Mauritanienne Islamique. This was the second strategic members' session in Mauritania, after the first held in 2015, in a form of Roundtable discussion over CIBAFI Strategic Plan 2015 - 2018. CIBAFI was pleased to return to welcoming Mauritania to meet its members, and continue dialog with the industry and regulators.



Members' Strategic Session in Kenya

The Secretariat held a Members' Strategic Session on 25th April 2017 in Nairobi, Kenya.

This session was attended by member banks, regulatory and supervisory authorities, and other key stakeholders in the country. CIBAFI highlighted that the frontier markets are key to further the growth of Islamic Finance for the next

five to ten years. The stakeholders attending the Members' Strategic Session expressed the need of the country and the region for strong support for both human capital enhancement and increased awareness in the spheres of regulation, policies, market, and others.

Members' Strategic Session in the Kingdom of Saudi Arabia

The Secretariat held a Members' Strategic Session on 4th June 2017 in Jeddah, Saudi Arabia, The session was opened by Mr. Abdelilah Belatik, Secretary General of CIBAFI. Mr. Belatik presented once again findings of the Members' Satisfaction and Expectations survey which was done in 2014, and has provided an update on how things have developed under the Strategic Plan 2015-2018 to address the concerns of members and points raised in the survey. The session has resulted in a fruitful and dynamic discussion between CIBAFI and its members and stakeholders.



Members' Strategic Session in Malaysia

The Secretariat held a Members' Strategic Session on 8th September 2017 in Kuala Lumpur, Malaysia. Bank Muamalat Malaysia Berhad (BMMB) and the Association of Islamic Banking Institutions Malaysia (AIBIM) have kindly hosted CIBAFI's Members' Strategic Session with its members and stakeholders in Malaysia. The Session was opened by Dato' Hj. Mohd Redza Shah Abdul Wahid, CEO of BMMB and President of AIBIM. This was followed by an update on activities of CIBAFI by Mr. Abdelilah Belatik, Secretary General of CIBAFI.

The session has sparked a rich discussion between CIBAFI and its members and industry stakeholders in Malaysia. Mr. Abdelilah Belatik, Secretary General of CIBAFI spoke about importance of South East Asian region during the session. CIBAFI's Strategic Members' Session in Malaysia was concluded by a Luncheon hosted by BMMB and AIBIM. CIBAFI is pleased to have had the opportunity to have this session in Kuala Lumpur and was delighted with the unwavering support it received from local stakeholders.

CIBAFI Internal Committees

CIBAFI is pleased to announce that it has established two new internal committees, namely the CIBAFI Editing Committee and the CIBAFI Sustainability Committee.

- **CIBAFI Editing Committee:** This committee is responsible for editing CIBAFI publications contents, including review of the required/necessary translations of the publications. Moreover, the committee will also be accountable for the revision of designed publications and reports produced by CIBAFI.
- **CIBAFI Sustainability Committee:** The main objective of the Sustainability Committee is to promote Corporate Social Responsibility (CSR) within CIBAFI Secretariat by providing advice, coordination, and guidance to the Secretariat for the implementation of sustainability policies and practices set forth. The Sustainability Committee is expected to oversee operational activities both within the workplace and outside the organization, in venues where CIBAFI business activities such as workshops, meetings, and conferences are held.

2016 at a Glance



Strategic Objective 1: Policy, Regulatory Advocacy

2	Members Consultative Group Meeting
6	CIBAFI Comments to the AAOIFI on its Exposure Drafts
2	CIBAFI Comments to the Basel Committee on Banking Supervision (BCBS)
1	CIBAFI's Voice at International Arena
1	CIBAFI Activities under the Implementation Plan of the OIC-2025: Programme of Action



Strategic Objective 2: Research and Publications

1	CIBAFI & The World Bank Report on "Corporate Governance Practices in Islamic Banks 2017"
3	InFocus newsletters published
12	Issues of Global Islamic Economics Magazine Published
4	CIBAFI Briefings published



Strategic Objectives 3: Awareness and information sharing

2	Roundtable Meeting held
1	International Seminar held
2	Forum held
1	CIBAFI InFocus Session
1	CIBAFI Award 2017
1	Public Lecture
703	Delegates from 36 countries participated in CIBAFI awareness programmes
74	International experts spoke at CIBAFI awareness programmes



Strategic Objective 4: Professional Development

1	Executive programme conducted
3	Technical Workshops conducted
1	Training of Trainers (ToT) Programme
1	Professional Development Strategic Session
91	Staff of Islamic Banks took part in Technical Workshops
25	Delegates attended C - Suit level Executive Programme from 6 countries
67	Professional certification training sessions conducted in 18 countries
1020	Professionals certified with CIBAFI professional certifications
30	Agents Providing CIBAFI professional certifications in 16 countries

CALENDAR OF CIBAFI ACTIVITIES FOR 2017

أنشطة المجلس العام لسنة ٢٠١٧

January - يناير	February - فبراير	March - مارس	April - أبريل	May - مايو	June - يونيو
<p>24 - 26</p> <p>Technical Workshop on Products Development & Financial Engineering for IFIs, in Mauritania</p> <p>ورشة عمل فنية حول: الهندسة المالية وتطوير المنتجات المالية للمؤسسات المالية الإسلامية في موريتانيا</p> <p>Members' Strategic Session in Mauritania</p> <p>حلقة المجلس العام الاستراتيجية في موريتانيا</p> <p>31</p> <p>CIBAFI Briefing</p> <p>موجز المجلس العام</p>		<p>12 - 16</p> <p>Training of Trainers (ToT) Programme, in Kingdom of Bahrain</p> <p>برنامج تدريب المدربين، مملكة البحرين</p> <p>15 - 16</p> <p>CIBAFI's Voice at the International Arena</p> <p>صوت المجلس العام على النطاق الدولي</p> <p>22 - 23</p> <p>CIBAFI - IRTI 3rd Meeting of Directors of Operations and Investments in Islamic Financial Institutions, in Kingdom of Bahrain</p> <p>اجتماع الطاولة المستديرة الثالث لمدراء العمليات والاستثمار تحت عنوان: الاستثمارات المالية الإسلامية، تحديات وآفاق</p> <p>31</p> <p>InFocus</p> <p>تحت المجهر - النشرة الإخبارية</p>	<p>2</p> <p>CIBAFI Roundtable Meeting: "The Impact of Legal Framework on Islamic Financial Services Industry (IFS) Development", in Kingdom of Bahrain</p> <p>اجتماع الطاولة المستديرة: تحديات الإطار القانوني لتطوير الصيرفة الإسلامية - دراسات عملية، مملكة البحرين</p> <p>3</p> <p>CIBAFI Comments to the AAOIFI's Financial Accounting Standard No. 29: Sukuk Issuance</p> <p>تعليقات المجلس العام على معيار المحاسبة المالية رقم ٢٩: إصدار الصكوك</p> <p>25 - 28</p> <p>Members' Strategic Session in Kenya</p> <p>حلقة المجلس العام الاستراتيجية في كينيا</p> <p>Technical Workshop on Governance, Risk and Compliance for Islamic Financial Institutions, in Kenya</p> <p>ورشة عمل فنية حول: الحوكمة والمخاطر والامتثال للمؤسسات المالية الإسلامية في كينيا</p>	<p>8 - 9</p> <p>CIBAFI Global Forum: "Essential Renovation of Banking Practices Towards Resilience and Shared Prosperity", in Jordan</p> <p>المؤتمر العالمي الثاني للمجلس العام تحت عنوان: التجديد الأساسي في الممارسات المصرفية نحو تحقيق الرخاء الاقتصادي والمتانة المصرفية، المملكة الأردنية الهاشمية</p> <p>CIBAFI 31st BOD Meeting</p> <p>الاجتماع الواحد والثلاثون لمجلس الإدارة</p> <p>4th Meeting of the Members Consultative Group (MCG)</p> <p>الاجتماع الرابع للمجموعة الاستشارية للأعضاء</p> <p>19</p> <p>CIBAFI InFocus Session, in Tatarstan</p> <p>جلسة المجلس العام (تحت المجهر) في تاتارستان</p> <p>31</p> <p>CIBAFI Briefing</p> <p>موجز المجلس العام</p>	<p>4</p> <p>CIBAFI 32nd BOD and 17th AGM Meetings in Kingdom of Saudi Arabia</p> <p>الاجتماع السابع عشر للجمعية العمومية والاجتماع الثاني والثلاثون لمجلس الإدارة، المملكة العربية السعودية</p> <p>CIBAFI Award 2017 in Kingdom of Saudi Arabia</p> <p>جائزة المجلس العام، المملكة العربية السعودية</p> <p>11th Meeting of the Accreditation Board in Kingdom of Saudi Arabia</p> <p>الاجتماع الحادي عشر للهيئة العلمية للاعتماد، المملكة العربية السعودية</p> <p>Professional Development Strategic Session in Kingdom of Saudi Arabia</p> <p>الحلقة الاستراتيجية للتطوير المهني، المملكة العربية السعودية</p> <p>Members' Strategic Session in Kingdom of Saudi Arabia</p> <p>حلقة المجلس العام الاستراتيجية في المملكة العربية السعودية</p>
<p>July - يوليو</p> <p>31</p> <p>InFocus</p> <p>تحت المجهر - النشرة الإخبارية</p>	<p>August - أغسطس</p> <p>14</p> <p>CIBAFI Submitted Comments to the AAOIFI on Auditing Standard for Islamic Financial Institutions No. 6: External Shariah Audit</p> <p>تعليقات المجلس العام على مسودة معيار أوبويفي: رقم ٦ التدقيق الشرعي الخارجي</p>	<p>September - سبتمبر</p> <p>8</p> <p>Members' Strategic Session in Malaysia</p> <p>حلقة المجلس العام الاستراتيجية في ماليزيا</p> <p>17 - 18</p> <p>CIBAFI Seminar on Credit Ratings: Focus on Islamic Banks and Sukuk Ratings Methodology, in Kingdom of Bahrain</p> <p>ندوة المجلس العام حول التصنيف الائتماني بالتعاون مع وكالة ستاندر أند بورز: منهجية التصنيف الائتماني للبنوك الإسلامية والصكوك، مملكة البحرين</p> <p>27</p> <p>CIBAFI Submitted Comments to the BCBS on the Consultative Document on "Simplified alternative to the standardised approach to market risk capital requirements"</p> <p>تعليقات المجلس العام إلى لجنة بازل للإشراف فيما يخص الوثيقة الاستشارية (BCBS) المصيرف البديل المبسط للنهج الموحد لمتطلبات رأس المال لمخاطر السوق</p>	<p>October - أكتوبر</p> <p>5</p> <p>CIBAFI Submitted Comments to AAOIFI on Financial Accounting Standard No. 30 Impairment and Credit Losses</p> <p>تعليقات المجلس العام على مسودة معيار أوبويفي رقم ٣٠: اضمحلال الموجودات والخسائر الائتمانية</p> <p>CIBAFI Activities under the Implementation Plan of the OIC-2025: Programme of Action</p> <p>تقديم تقرير نشاط المجلس العام إلى منظمة التعاون الإسلامي ضمن خطة المنظمة - ٢٠٢٥</p> <p>24</p> <p>CIBAFI Submitted Comments to the AAOIFI on Financial Accounting Standard (FAS) No. 31: "Investment Agency" (Al-Wakala Bi Al-Istithmar)</p> <p>تعليقات المجلس العام على مسودة معيار أوبويفي رقم ٣١: الوكالة بالاستثمار</p> <p>31</p> <p>CIBAFI Submitted Comments to the BCBS on the Consultative Document on "Sound Practices: Implications of fintech developments for banks and bank supervisors</p> <p>تعليقات المجلس العام إلى لجنة بازل للإشراف المصيرف بخصوص الوثيقة الاستشارية للممارسات السليمة: تداعيات تطور التكنولوجيا المالية على البنوك وعلى السلطات الإشرافية والرقابية</p> <p>31</p> <p>CIBAFI Briefing - موجز المجلس العام</p>	<p>November - نوفمبر</p> <p>7 - 8</p> <p>CIBAFI - Ivey Business School Executive Programme on Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership, in Kingdom of Bahrain</p> <p>البرنامج التنفيذي الثالث بالتعاون مع كلية آيفي لإدارة الأعمال حول التفكير الاستراتيجي والابتكار وريادة الأعمال، والقيادة التحولية، مملكة البحرين</p> <p>12</p> <p>CIBAFI Submitted Comments to the AAOIFI on Governance Standard No. 9: "Shariah Compliance Function"</p> <p>تعليقات المجلس العام على مسودة معيار أوبويفي حول معيار الحوكمة رقم ٩: الالتزام الشرعي</p> <p>22 - 23</p> <p>4th Mediterranean Islamic Finance Forum, in Spain</p> <p>المنتدى الرابع لحوض البحر الأبيض المتوسط حول المالية الإسلامية</p> <p>Technical Workshop on Products Development & Financial Engineering for IFIs, in Spain</p> <p>ورشة عمل فنية حول الهندسة المالية وتطوير المنتجات المالية الإسلامية، برشلونة، اسبانيا</p> <p>27</p> <p>Public Lecture at Al Akhawayn University: "Participation Finance and the Global Financial Architecture.", in Morocco</p> <p>المحاضرة التوعوية في جامعة الأخوين تحت عنوان: الصناعة المالية التشاركية والهندسة المالية العالمية، المملكة المغربية</p>	<p>December - ديسمبر</p> <p>5</p> <p>CIBAFI & The World Bank launched their first joint publication titled "Corporate Governance Practices in Islamic Banks 2017", in Kingdom of Bahrain</p> <p>إطلاق منشور ممارسات حوكمة الشركات في المصارف الإسلامية لعام ٢٠١٧ بالتعاون مع البنك الدولي</p> <p>5</p> <p>Meeting of the Members Consultative Group (MCG), in Kingdom of Bahrain</p> <p>الاجتماع الخامس للمجموعة الاستشارية للأعضاء</p> <p>14</p> <p>CIBAFI Submitted Comments to the AAOIFI on Financial Accounting Standard (FAS) No. 34: "Financial Reporting for Sukuk-holders"</p> <p>تعليقات المجلس العام على مسودة معيار أوبويفي رقم ٣٤: التقارير المالية لحملة الصكوك</p> <p>31</p> <p>CIBAFI Briefing</p> <p>موجز المجلس العام</p> <p>InFocus</p> <p>تحت المجهر - النشرة الإخبارية</p> <p>Global Islamic Economics Magazine (GIEM)</p> <p>مجلة الإقتصاد الإسلامي العالمية</p>

- CIBAFI Meetings
- Strategic Objective 1 - Policy, Regulatory Advocacy
- Strategic Objective 2 - Research and Publications
- Strategic Objectives 3 - Awareness and information sharing
- Strategic Objective 4 - Professional Development



- الاجتماعات الدورية للمجلس العام
- الهدف الاستراتيجي الأول: دعم السياسات والنظم الرقابية
- الهدف الاستراتيجي الثاني: البحوث والمنشورات
- الهدف الاستراتيجي الثالث: نشر الوعي وتبادل المعلومات
- الهدف الاستراتيجي الرابع: دعم التطوير المهني