

## Message from Secretary General

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Welcome to the 19<sup>th</sup> edition of the InFocus, CIBAFI newsletter which aims to keep our stakeholders informed about our activities and initiatives.

Through the years, CIBAFI continuously strives towards achieving positive outputs based on its three strategic objectives: Advocacy of Islamic Finance Values and Related Policies & Regulations; Research and Innovation; and Training and Professional Empowerment, besides capturing the opportunities arising from the challenges faced by the financial industry.

During the last years, the global financial industry has changed enormously by different forces including climate change, rising awareness on sustainability issues, the advancement of technology and digitalization as well as the current crisis brought about by the COVID-19 pandemic. In this context, CIBAFI will continue to take necessary actions including re-evaluating its activities and initiatives to align its roadmap with the changes in the industry. This action will allow us to look at what we achieved successfully, what can be done differently and what can be improved for further success.

Through highlighting the role of CIBAFI in supporting Islamic banks to integrate sustainability within their strategies and operational activities, CIBAFI held a Virtual Roundtable Meeting on Sustainability Guide for Islamic Banking Industry. CIBAFI also has been active in working and partnering alongside the international organisations to raise awareness on emerging developments and topics. The Secretariat has conducted series of webinars with PricewaterhouseCoopers (PwC) on matters of global tax landscape and Darktrace on issues of Cybersecurity.

With every year, comes different challenges, opportunities, and milestones. This year, CIBAFI celebrates its 20th Anniversary as the official representative of Islamic financial institutions globally. In celebration of this great milestone, CIBAFI has successfully organised a 2-day programme for this year's Annual Meeting. In addition to the regular meetings of various working groups and stakeholders' sessions, CIBAFI had the privilege to issue its special edition of CIBAFI Global Islamic Bankers' Survey (GIBS) on "Islamic Banking Sector: A Look into the Future". This special edition of the GIBS captures the views of 100 heads of Islamic banks from 33 jurisdictions and features special articles from prominent industry leaders on their insights on the different factors that will affect the growth and the development of the industry. Speaking of digitalization and financial technologies, which is one of the emerging factors, CIBAFI announced the recipient of this year's CIBAFI Award on the "Adoption of Financial Technologies (FinTech)". Al Baraka Turk Participation Bank, which has emerged as the winner, is an inspiration for executing powerful strategies and organizational methods for Fintech adoption.

Professional Development and Human Empowerment is another important aspect of CIBAFI's mandate. For this, we are continuously organising dialogue platforms with our Accreditation Board (AcB) members, professional development agents and other stakeholders. We always aim to innovate and expand our reach by translating our training materials into various languages and providing online training platforms.

On behalf of CIBAFI, I would like to express our sincere thanks to our Board of Directors, members and other stakeholders for their continuous support and encouragements in achieving our mandate and initiatives for the betterment of the Islamic Financial Service Industry (IFSI).

Yours Sincerely,  
**Dr. Abdelilah Belatik**  
Secretary General

## CIBAFI Meetings

### CIBAFI 21<sup>st</sup> Annual General Meeting (AGM)



The 21<sup>st</sup> Annual General Meeting was held remotely on 25<sup>th</sup> May 2021.

During the meeting, Sheikh Abdullah Saleh A. Kamel, the Chairman of CIBAFI welcomed the members, strategic partners, and other stakeholders.

The Secretariat presented details of the Activities Report for the year 2020, membership status report as well as the audited financial statements for the same year. In the same context, CIBAFI Board of Directors, members and other stakeholders praised the efforts of the Secretariat for their commitment to delivering excellent outputs.

### Members' Strategic Session: Evaluating the Current Strategic Plan 2019 – 2022

CIBAFI Secretariat conducted a Special Members' Strategic Session: Evaluating the Current Strategic Plan 2019 – 2022 remotely on 25<sup>th</sup> May 2021, as part of its Annual General Meeting. The session featured Special Keynote speeches from Sheikh Abdullah Saleh A. Kamel, the Chairman of CIBAFI, Mr. Shadi Zahran, Group Chief Financial Officer, Kuwait Finance House – Kuwait and CIBAFI Board of Directors member and Mr. Hideur Nasser, General Manager, Al Salam Bank – Algeria. Other members and stakeholders were also invited to share their insights during the discussions.

During the session, Dr. Abdelilah Belatik gave a brief overview of the current Strategic Plan of CIBAFI for the period 2019 – 2022. The Secretary General highlighted that the plan was successfully

implemented with the guidance from the Board of Directors and a large public consultation process which helped CIBAFI to understand the key areas on how to support the development of the Islamic financial services industry.

The session witnessed a fruitful discussion on some suggestions how CIBAFI could direct its activities and initiatives to ensure that they remain relevant in light of the changing environment caused by the current COVID – 19 situation, climate change and other factors that affect the global finance industry in general and Islamic finance in particular. The discussion points will be complemented with a wider consultation process in a form of a survey.

## Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies & Regulations

### CIBAFI 9<sup>th</sup> Members Consultative Group (MCG) Meeting



CIBAFI 9<sup>th</sup> Members Consultative Group was held virtually on 24<sup>th</sup> May 2021. This meeting was part of the CIBAFI Annual Meetings. The 9<sup>th</sup> MCG Meeting witnessed a presentation from the Secretariat on the key findings of CIBAFI Global Islamic Bankers' Survey 2021. The members also had a fruitful discussion on the possible topics for the GIBS 2022 and upcoming CIBAFI Briefings, during the meeting.

### CIBAFI 3<sup>rd</sup> Sustainability Working Group (SWG) Meeting



CIBAFI convened the third meeting of its Sustainability Working Group (SWG) on 24<sup>th</sup> May 2021. During the meeting, the Secretariat and group members have discussed the methodology and principles of the CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs). The meeting which was held remotely also presented the key takeaways from the CIBAFI Roundtable on Sustainability Guide for Islamic Banking Industry, as well as the recommendations from the individual consultation meetings conducted. The Secretariat will be continuously working on the next phases of the project.

## CIBAFI – PwC Webinar on “Evolving Global Tax Landscape and Islamic Finance Industry”



CIBAFI organised a webinar on “Evolving Global Tax Landscape and Islamic Finance Industry” with PricewaterhouseCoopers (PwC). The webinar inaugurated the second day of CIBAFI Annual Meeting 2021, on 25<sup>th</sup> May 2021.

This webinar hosted a line-up of financial services experts who discussed the critical changes in the international tax landscape which are of significant relevance to banks and financial institutions. The speakers highlighted the tax and transfer pricing implications for Islamic financing, the interplay between BEPS 2.0 and digital banking, and the importance of tax function for enterprises in the Middle East region and beyond.

## CIBAFI – Darktrace Webinar on “Cybersecurity: A Rising Risk with Important Implications on the Financial Sector’s Resilience”



CIBAFI and Darktrace convened a webinar on “Cybersecurity: A Rising Risk with Important Implications on the Financial Sector’s Resilience” on 15<sup>th</sup> June 2021. This webinar gathered financial services industry and subject matter experts from different countries.

CIBAFI Secretary General, Dr. Abdelilah Belatik inaugurated the webinar. In his speech, Dr. Belatik highlighted how the continuous implementation of technology in various aspects of the financial institutions’ operations has heightened the risk of cybersecurity. The Secretary General also stressed on CIBAFI’s commitment to raise awareness on these increasingly important aspects of the industry by continuously delivering a series of events, issuing publications, and establishing the CIBAFI Innovation and Technology Group.

The first session witnessed a presentation from Darktrace on different useful cases on how digital acceleration has reshaped the threat landscape; what are the major cybersecurity challenges faced by financial institutions; and the different approaches to security in finance.

The webinar concluded with a panel session where expert speakers have shared their experience on the current strategies and approaches taken by financial institutions to counter cyberattacks and studied their weaknesses to identify new approaches for better resilience against cyberattacks.

**To watch the session, please visit CIBAFI YouTube Channel.**

## CIBAFI Virtual Roundtable Meeting on Sustainability Guide for Islamic Banking Industry



CIBAFI held a Virtual Roundtable Meeting under the theme, “Sustainability Guide for Islamic Banking Industry”, on 10<sup>th</sup> May 2021.

This Roundtable Meeting brought together CIBAFI Sustainability Working Group (SWG) members, international prominent experts in leading organisations, and regulators.

During the meeting, the expert speakers discussed the key focal areas and related challenges in developing CIBAFI Sustainability Guide. They also highlighted the latest trends and best practices in implementing sustainability and value-based guidelines, including success factors in sustainability practices. Broadly, the meeting discussed how institutions integrate sustainability within their strategies; the governance role in implementing these strategies across business activities, ensuring overall accountability; the global sustainability reporting standards and impact assessment practices; and the existing monitoring frameworks and strategies within the global sustainability guidelines and practices.

## CIBAFI Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)



Aligned with its role as the official representative of the Islamic financial institutions (IFIs) globally, CIBAFI has submitted its comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on the Revised Financial Accounting Standard (FAS) 1: “General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions”. The comments were submitted on 21<sup>st</sup> April 2021.

In its comments, CIBAFI thanked the AAOIFI for giving the opportunity to the Islamic Financial Services Industry to comment on the ED and provided collective feedback of its member institutions from over 34 jurisdictions.

**Full comments submitted to the AAOIFI are available on CIBAFI’s website: <https://bit.ly/3tRQRMB>.**

## Strategic Objective 2: Research and Innovation

### Online Launch of CIBAFI 6<sup>th</sup> Global Islamic Bankers' Survey (GIBS) Report on "Islamic Banking Sector: A Look into the Future"



After five successful editions of CIBAFI Global Islamic Bankers' Survey (GIBS), CIBAFI launched this year's special edition which coincides with the 20<sup>th</sup> Anniversary of CIBAFI. CIBAFI GIBS 2021 Report with the theme "Islamic Banking Sector: A Look into the Future" was launched on 25<sup>th</sup> May 2021. The report reflects the views and responses received from 100 heads of Islamic banks from 33 jurisdictions.

The report provides readers with a comprehensive analysis on the major concerns and risks faced by Islamic banks during this time of the pandemic and how these banks in different jurisdictions, are formulating their contingency plans and strategies to counter their effects. More importantly, this report provides stakeholders with a perspective of the Islamic banks and industry leaders on the outlook of the Islamic banking industry as well as the factors that may impact the growth and development of the industry, 10 years down the road. The Report also features special articles from the prominent leaders in the industry.

The online launch of the report has witnessed a presentation on the key findings of the report which was then followed by a panel session where panel expert speakers shared their insights on the factors that will affect the future landscape of the Islamic banking industry. The online launch was supported by Path Solutions.

**Grab a copy of the full GIBS 2021 Report by visiting CIBAFI website and following us on social media.**

You may also watch the online launch in the following link: <https://www.youtube.com/watch?v=i9Z0gAUMvn8&t=34s>

### Awarding Ceremony of CIBAFI Award 2021 on the "Adoption of Financial Technologies (FinTech)"



After the two successful editions of CIBAFI Award in 2017 and 2019, CIBAFI announced the winner of this year's CIBAFI Award 2021 on the "Adoption of Financial Technologies", during the Annual General Meeting on 25<sup>th</sup> May 2021. The awarding ceremony was held virtually.

CIBAFI Award 2021 rewarded the Islamic financial institution which has successfully adopted financial technologies within its core business activities resulting to a positive impact internally as well as on the society.

This year's CIBAFI Award recipient is "Al Baraka Türk Participation Bank", an exemplar and a dedicated bank towards implementing effective strategies and organisational approaches for Fintech adoption. Following the designation of the winner during the selection process, a due diligence was conducted to review and verify the existing technology-based products and services offered by the bank.

CIBAFI Award 2021 Ceremony has also revealed the upcoming theme of the CIBAFI Award 2023 on the Sustainability, Environmental Social and Governance "ESG". This announcement will allow CIBAFI member banks and financial institutions to prepare and be rewarded with this unique recognition in the next edition of the Award.



### CIBAFI 14<sup>th</sup> Briefing on "Open Banking: Developments, Opportunities and Challenges"



One of the evolving trends in the banking sector is "Open Banking". In this context, CIBAFI was pleased to issue the 14<sup>th</sup> Briefing on "Open Banking: Developments, Opportunities and Challenges" on 23<sup>rd</sup> June 2021.

As a supplement for the webinar conducted on the same subject matter, the briefing provides an overview of Open Banking and how to successfully adopt this concept in the overall ecosystem. The briefing also highlights the main driving forces behind this trend and presents the different development stages of its adoption in different countries. Finally, the briefing captures the main opportunities and emerging challenges in open banking as well as a perspective on the integration of open banking within the Islamic banking industry.

**For more information on CIBAFI 14<sup>th</sup> Briefing, please visit [www.cibafi.org](http://www.cibafi.org).**



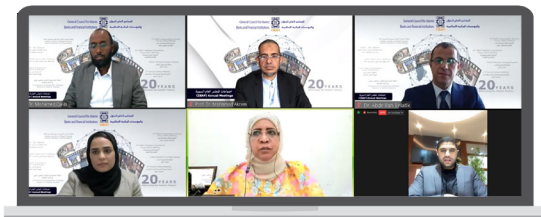
## Strategic Objective 3: Training and Professional Empowerment

### CIBAFI 16<sup>th</sup> Accreditation Board (AcB) Meeting



The 16<sup>th</sup> Accreditation Board (AcB) Meeting was held remotely on 24<sup>th</sup> May 2021, in conjunction with CIBAFI's 2021 Annual Meetings. The meeting was part of the regular AcB meetings to ensure that CIBAFI professional development activities and initiatives are up to date. The 16<sup>th</sup> AcB meeting in particular has facilitated a productive discussion among the members on how to develop and improve CIBAFI existing training materials to align them with the current human development needs within the Islamic financial services industry.

### 4<sup>th</sup> Professional Development and Human Empowerment Strategic Session in Islamic Finance



CIBAFI has conducted the fourth Online Professional Development and Human Empowerment Strategic Session in Islamic Finance on 24<sup>th</sup> May 2021.

The online strategic session witnessed a panel discussion that facilitated a consultative dialogue among CIBAFI accredited agents and stakeholders from different countries. Among the topics discussed were the latest advancements in the training field and the main opportunities and challenges of adopting and developing online training programmes. The speakers have also shared their successful experiences in adopting CIBAFI's training programmes and shared their views on how CIBAFI could expand its reach in new regions.

### CIBAFI Network of Global Professional Development Agents' Update: January – June 2021

CIBAFI offers its professional certification programmes through its network of 20 Global Professional Development Accredited Agents in 15 countries. We are pleased to announce that from January to June 2021, CIBAFI accredited agents organized 22 training sessions which provided professional certifications for 293 trainees.

### Online Professional Certification Programme on "Certified Islamic Specialist in Risk Management"



After the success of the first Online Professional Certification Programme organized by CIBAFI earlier this year, the Secretariat conducted the second series of its online programme for "Certified Islamic Specialist in Risk Management" on 31<sup>st</sup> May – 3<sup>rd</sup> June 2021. The programme provided over 20 participants the necessary knowledge and skills on risk identification and measurement and mitigation techniques. The programme also presented a full grasp of the traditional as well as the special risks unique to Islamic financial services. To be eligible for the CIBAFI Professional Certificate, the participants will need to successfully complete and pass the exam.

### Online CIBAFI Advanced Training of Trainers (ToT) Programme



CIBAFI organized the first edition of Advanced Training of Trainers (ToT) Programme on 11<sup>th</sup> – 15<sup>th</sup> July 2021 in Arabic language.

This Programme aimed to equip participants with the most progressive skills and practical expertise in training and communication. The programme is developed to provide sophisticated techniques in preparing, implementing, managing, and evaluating training programmes.

## CIBAFI Upcoming Events and Activities

### September 2021

**2<sup>nd</sup> CIBAFI – ICD Webinar**  
**CIBAFI Executive Committee Meeting**  
**CIBAFI - AAOIFI Technical Workshop on Ethics**

### October 2021

**CIBAFI Webinar on Environmental, Social and Corporate Governance (ESG)**  
**4<sup>th</sup> Sustainability Working Group Meeting**  
**Online Certification Programme on "Certified Islamic Specialist in Governance and Compliance" (Arabic)**

### 31<sup>st</sup> October – 4<sup>th</sup> November 2021

**CIBAFI - Ivey Business School Executive Programme**

### 17<sup>th</sup> – 19<sup>th</sup> November 2021

**CIBAFI 6<sup>th</sup> Mediterranean Islamic Finance Forum (MIFF) and Technical Workshop**

### November 2021

**CIBAFI Online Certification Programme**

### December 2021

**CIBAFI Webinar on Women Empowerment and Financial Inclusion**  
**Kick – off Meeting of CIBAFI Innovation and Technology Group Meeting**  
**CIBAFI Seminar in cooperation with S&P Global Ratings**  
**CIBAFI Training of Trainers (ToT) Programme (English)**

## About CIBAFI

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

With over 130 members from more than 34 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

Its mission is to support the IFSI by providing specific activities and initiatives, aiming to strengthening the growth of the industry, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

CIBAFI is guided by its Strategic Objectives, which are: 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Research and Innovation; and 3) Training and Professional Empowerment.

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### Find out more about CIBAFI's activities



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