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## Message from Secretary General

Welcome to the 8<sup>th</sup> edition of CIBAFI InFocus newsletter through which we endeavour to keep our stakeholders informed about our activities and initiatives.

I am pleased to share with you that we have successfully concluded CIBAFI Annual Meetings 2017 in Jeddah, Kingdom of Saudi Arabia on 4<sup>th</sup> June 2017. The meetings consisted of 11<sup>th</sup> Accreditation Board Meeting, inaugural Professional Development Strategic Session, Members' Strategic Session, 32<sup>nd</sup> Board of Directors (BOD) Meeting and 17<sup>th</sup> Annual General Meeting (AGM).

In meeting our 1<sup>st</sup> Strategic Objective: Policy, Regulatory Advocacy, CIBAFI held its 4<sup>th</sup> Meeting of the Members Consultative Group (MCG) in Jordan on 9<sup>th</sup> May 2017. As part of Strategic Objective 2: Research and Publications, CIBAFI issued its fifth briefing on De-risking and is preparing to launch its inaugural Global Takaful Survey.

In fulfilling its Strategic Objective 3: Awareness and Information Sharing, CIBAFI has successfully organised its 2<sup>nd</sup> CIBAFI Global Forum themed: "Essential Renovation of Banking Practices Towards Resilience and Shared Prosperity", on 8<sup>th</sup> – 9<sup>th</sup> May 2017 in Amman, Jordan, which was held under the patronage of the Central Bank of Jordan. CIBAFI launched the InFocus Session on the sidelines of KazanSummit 2017 on 19<sup>th</sup> May in Kazan, Tatarstan. Moreover CIBAFI successfully launched its inaugural Award, themed "Environmental and Social Responsibility" on 4<sup>th</sup> June 2017.

In achieving the Strategic Objective 4: Professional Development, CIBAFI organised a Technical Workshop on Governance, Risk and Compliance for Islamic Financial Institutions on 26<sup>th</sup> – 28<sup>th</sup> April 2017 in Nairobi, Kenya. CIBAFI also organised two in-house trainings, the first one in April for Arab Islamic Bank Palestine, which allowed training of 170 bankers from 300, and the second one for Dar AlHekma University on 8<sup>th</sup> – 12<sup>th</sup> April in Manama, Kingdom of Bahrain. We are currently on course to organize 3<sup>rd</sup> CIBAFI – Ivey Business School Executive Programme on Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership on 7<sup>th</sup> – 8<sup>th</sup> November 2017, in Manama, Kingdom of Bahrain.

On behalf of CIBAFI, I would like to express sincere thanks to our Board of Directors, members and other stakeholders for their support and encouragement.

Yours Sincerely,  
**Abdelilah Belatik**

## CIBAFI 31<sup>st</sup> BOD Meeting

CIBAFI held its 31<sup>st</sup> Meeting of the Board of Directors (BOD) on the 8<sup>th</sup> 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 31<sup>st</sup> BOD meeting.

## CIBAFI 32<sup>nd</sup> BOD and 17<sup>th</sup> AGM Meetings

CIBAFI held its 32<sup>nd</sup> Board of Directors Meeting and its 17<sup>th</sup> Annual General Meeting (AGM) on 4<sup>th</sup> June in Hilton Hotel Jeddah, Kingdom of Saudi Arabia. The meetings, which were chaired by H.E. Sheikh Saleh A. Kamel, saw the launch of hard copies of CIBAFI's Activities Report for 2016, which underpins CIBAFI's commitment in delivering its Stakeholders' centric Strategic Plan 2015 – 2018.

CIBAFI's 17<sup>th</sup> Annual General Meeting (AGM), took place on 4<sup>th</sup> June in Jeddah, Kingdom of Saudi Arabia, and witnessed the election of new Board of Directors of CIBAFI with a term for 5 years. 32<sup>nd</sup> 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.



## 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-Suwailem**, 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;

Whereas 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.

## Members' Strategic Session in Kenya



The Secretariat held a Members' Strategic Session on 25<sup>th</sup> 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 growth of Islamic Finance for next 5 – 10 years. The stakeholders attending the Members' Strategic Session expressed the need of the country and the region for strong support for both capacity building and awareness enhancement.

## Members' Strategic Session in Jeddah



The Secretariat held a Members' Strategic Session on 4<sup>th</sup> June 2017 in Jeddah, Saudi Arabia. This 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.

## Strategic Objective 1: Policy, Regulatory Advocacy

### 4<sup>th</sup> Meeting of the Members Consultative Group



The Secretariat held the 4<sup>th</sup> meeting of the Members Consultative Group (MCG) on 9<sup>th</sup> 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

This meeting has provided an opportunity to the Secretariat to acquire from the MCG members all the required expert consultation and guidance on new and ongoing CIBAFI projects.

## Strategic Objective 2: Research and Publications

### CIBAFI Briefing Issue 5: De-risking and Correspondent Banking Relationships



CIBAFI issued its fifth briefing on De-risking and Correspondent Banking Relationships in May 2017. This Briefing looked into the de-risking as a phenomenon that affects Islamic financial institutions, and attempted to understand its causes specifically for Islamic financial institutions and its implications on the financial industry as a whole. Highlights of Briefing suggested ways 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, its impacts, regulations around de-risking, and also suggested strategies to mitigate effects of de-risking on economies and financial institutions.



## Strategic Objective 3: Awareness and Information Sharing

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

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions 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 academia 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 of **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 that kept up the momentum of the Forum. The addresses were 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 on main thoughts as to how to achieve resilience and shared prosperity, and some insights on why renovation is considered key for Islamic finance to remain competitive in our contemporary global market.

Forum continued with the opening session, themed “Macroeconomic Outlook and Global Regulatory Developments”, which was chaired by **Mr. Shadi Zahran**, Chief Financial Officer of Kuwait Finance House. Panelist included **Mr. Etsuaki Yoshida**, Director & Senior Economist of Country Credit Department, Japan Bank for International Cooperation, Japan; **Mr. Robert Ansari**, Executive Director & Head of Middle East, of MSCI, United Arab Emirates; **Dr. Omar Zohair Hafiz**, Special Advisor to the President at Islamic Development Bank Group, Kingdom of Saudi Arabia. The opening session focused on shifting geopolitics and the Asian century, and banking strategies in the age of uncertainty and political populism. 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 “United Nations (UN) Development Goals and Islamic Finance”. It was chaired by **Mr. Iyad Asali**, General Manager of Islamic International Arab Bank PLC; and the panel included **Prof. Dr. Necdet Sensoy**, Board Member of the Central Bank of the Republic of Turkey; **Mr. Md. Abdul Hamid Miah**, Chief Executive Officer of Islami Bank Bangladesh, People's Republic of Bangladesh; **Mr.**

**Nasser Hideur**, General Manager of Al Salam Bank Algeria, Algeria and **Mr. Ahmed Sabbagh**, General Manager of Islamic Insurance, Hashemite Kingdom of Jordan. The session gave an overview of UN development goals; The discussion was geared towards the means to sustainability with alignment to the UN development goals. This session also discussed Maqasid Shariah and its interlinkages with UN development goals. It discussed as well Islamic finance and social sectors with regards to voluntary and charity (Waqf, Qard Hasan, Zakath institutions). The session was concluded with insights on the winning practices for Islamic finance for sustainable development.

Session 2, themed “Islamic finance: Do we need to take a more progressive approach to branding?” was chaired by **Ms. Aziza Yarlaeva**, Head of Strategic Planning of CIBAFI. Panelist of the session included **Mr. Marco Lichtfous**, Partner at Deloitte Tax & Consulting, Luxembourg; **Mr. James Packer**, Managing Director of Industry, United Kingdom; and **Mr. Jaafar S. Abdulkadir**, General Manager – Islamic Banking of Kenya Commercial Bank, Kenya.



The Session focused on moving towards rebranding as an expansion strategy for Islamic financial institutions in Islamic finance, which included how can a robust brand strategy be used to differentiate institutions and appeal to new customers. The session discussed the challenges in marketing Islamic financial services in overseas and nascent 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 branding Islamic financial services.



The first day was concluded with Session 3 on Re-evaluating Potential of Sukuk in economic development and growth of the Islamic Financial Services Industry (IFSI). It was chaired by **Mr. Abed Al-Kareem Ersan Sukkari**, Chief Risk Officer of Islamic International Arab Bank, Jordan. Panelist of the session included **Mr. Mohammed Khnifer**, Senior Associate at Debt Capital Market, The Islamic Corporation for the Development of the Private Sector (ICD) and **Prof. Ahcene Lahsasna**, Deputy Director of The Research Management Center, INCEIF, Malaysia. 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 Sukuk. The session concluded with a discussion on Sovereign Sukuk, a national strategy or mere liquidity management tool.

The second day of CIBAFI Global Forum, kicked off with a special and exclusive “CIBAFI Breakfast session” on Leadership and Strategy, by **Prof. Theodore Roosevelt Malloch**, Professor of Strategic Leadership and Governance, Henley Business School University of Reading, United Kingdom.

The session 5 of the Forum presented “Leveraging the industry growth with technology and innovation”, chaired by **Ms. Mashair Mohamed Ibrahim**, Director of Banking Regulation and Development Department, of the Central Bank of Sudan. The Panelists included **Mr. Mohammed Kateeb**, Group Chairman & Chief Executive Officer of Path Solutions; State of Kuwait; **Mr. Salam Slim**, Director of Global Solution Lead-Islamic Banking, Oracle Information Technology and Services, United Arab Emirates; **Mr. Jawad J. Abbassi**, Head of MENA, Government & Regulatory Affairs, GSMA, United Arab Emirates.

This session discussed promoting the start-up ecosystem with creativity, technology and innovation (crowdfunding, Islamic FinTechs, Islamic start-ups), using technology to enhance customers banking experience. The speakers also shared their thoughts on open innovation and disruptive business models for Islamic financial services, and measuring the impact of governance, compliance and risk on digital banking.



The special session on the Future of Money and IFIs was chaired by **Mr. Andrew Cunningham**, Founder and Director of Darien Analytics Ltd., United Kingdom; and presented **H.E. Dr. Maher Sheikh Hasan**, Deputy Governor, Central Bank of Jordan; **Mr. Nicolas Cary**, Co-Founder & President of Blockchain, United States of America; **Mr. Hassan Amin Jarrar**, Chief Executive Officer of Bahrain Islamic Bank, Kingdom of Bahrain and **Dr. Mohammed Burhan Arbouna**, Executive Vice President, Head of Sharia Department at Al Salam Bank Bahrain. The session shed light on the global trends in mobile money and digital transformations in the financial industry, with newer 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 Global Forum is organised as part of CIBAFI’s 3<sup>rd</sup> Strategic Objective of Awareness & Information Sharing, which aims to spread awareness and promote information sharing among its members and other stakeholders for the development of the Islamic finance industry. This annual industry leaders gathering of CIBAFI, has marked its place as the industry debate and networking venue.

## 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 19<sup>th</sup> 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 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.

## CIBAFI Award 2017



CIBAFI launched its Inaugural CIBAFI Award on 4<sup>th</sup> June, in Jeddah, Kingdom of Saudi Arabia.

Purpose of establishment of CIBAFI Award is to recognise, showcase and encourage Islamic financial institutions that provide an outstanding example to the industry, based on specific criteria that reflect the values and purposes of Islamic finance. The 2017 CIBAFI Award is awarded to the Islamic financial institution that promotes “Environmental and Social Responsibility” in its activities, practices and operations. CIBAFI annual Award criteria is based on the “Core Values of Islamic Financial Institutions”, which are also known as Maqasid al Shariah.

This year’s award recipient was “Jordan Islamic Bank”, an exemplar and a dedicated bank towards achieving environmental and social responsibility in Islamic banking practices. Learn more on why and how Jordan Islamic Bank won the CIBAFI Award 2017, by visiting our website.



## Strategic Objective 4: Professional Development

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



CIBAFI 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 26<sup>th</sup> – 28<sup>th</sup> 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.

### 11<sup>th</sup> Accreditation Board Meeting



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

AcB meeting discussed the various agenda items and granted accreditations to new trainers to provide CIBAFI professional certification programmes.

### Professional Development Strategic Session



On 4<sup>th</sup> 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 aimed to gather CIBAFI's agents from 15 countries to exchange views and experiences, and open the horizons for discussing the best ways to implement the professional certificates of CIBAFI.

### CIBAFI–Ivey Business School Executive Programme on Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership, Manama, Kingdom of Bahrain

CIBAFI together with the Ivey Business School, are preparing for the 3<sup>rd</sup> joint Executive Programme. This year Executive Programme is themed: Strategic Thinking, Innovation and Corporate Entrepreneurship and Change Leadership. It will take place on 7<sup>th</sup> – 8<sup>th</sup> November in Manama, Kingdom of Bahrain.

This 2017 Executive Programme continues the successful collaboration between CIBAFI and Ivey Business School to deliver a world class and highly interactive learning experience for Islamic Financial Institutions (IFIs) executives in the domain of strategic thinking, corporate entrepreneurship, and leadership development in face of organizational change.

This programme is ideal for senior Executives and Board Members from Finance and Banking, Strategy and Consulting Industries, as well as members of regulatory bodies. Participants will receive a joint certificate of attendance from CIBAFI & Ivey Business School. **Special Early bird rate is available until 13<sup>th</sup> July 2017**

### In-House training: Dar Al-Hekma University



CIBAFI organized on 8<sup>th</sup> – 12<sup>th</sup> April an in-house training programme in Manama, Kingdom of Bahrain for 12 students from Dal Al-Hekma University, Kingdom of Saudi Arabia. This was the second in-house training conducted by CIBAFI for Dar Al-Hekma students, the first one was in February 2016.

The Certified Islamic Banker course was delivered as a six hour lecture for five days. The classes was supplemented with both printed and electronic learning materials and resources. A 100 multiple choice question exam has been conducted at the end of the five-day classes that lasted for 3 hours. All 12 students have passed the required examinations by the end of the programme and have been granted the CIB Certificate.

In conjunction to this in-house training, CIBAFI has also facilitated the institutional visits of the students during their stay in Bahrain. Institutions visited by the students in addition to CIBAFI office, were the Central Bank of Bahrain and Al Baraka Banking Group.

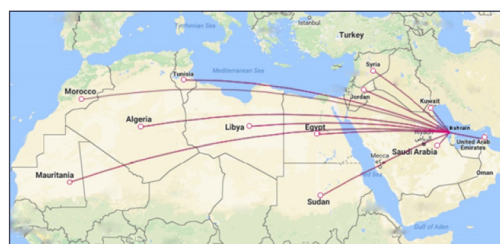
## In-House training: Arab Islamic Bank



CIBAFI held at the beginning of April 2017 its in-house training programme, during which CIBAFI trained 170 bankers from a total of 300 bankers to be trained in Arab Islamic Bank, Palestine. Remaining trainees are set to complete the course towards the end of 2017. Bank employees are being trained for Certified Islamic Banker certification, which is rated among the most popular foundation programmes of CIBAFI.

## CIBAFI Network of Global Professional Development Agents Update: April – June 2017

CIBAFI offers its professional certifications through its Network of 30 Global Professional Development Agents in 15 countries. We are pleased to update our members that from April till June, CIBAFI agents have organised 17 training sessions and have thus facilitated professional certifications for 210 trainees



## MARK YOUR CALENDER

**September | Manama, Kingdom of Bahrain**

CIBAFI Technical Workshop

**26 - 27 September 2017**

CIBAFI – UAB Islamic Finance Forum

**7 – 8 November 2017 | Manama, Kingdom of Bahrain**

CIBAFI – Ivey Business School Executive Programme

### Stay tuned on CIBAFI activities

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-  Twitter.com/CIBAFI
-  Youtube.com/CIBAFI.ORG

## About CIBAFI

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

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

With over 120 members from 32 jurisdictions, representing Islamic Banks, market players, international intergovernmental organizations and professional firms, and industry associations, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

In its 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, 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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