

General Council for Islamic  
Banks and Financial Institutions



المجلس العام للبنوك  
والمؤسسات المالية الإسلامية

15<sup>th</sup> ANNIVERSARY 2001 - 2016



# *Activities Report 2015*



# About the General Council For Islamic Banks And Financial Institutions (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 120 members from over 30 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.

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 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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# Strategic Plan 2015 – 2018

## *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.

# Board of Directors

## 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

**Prof. Abu Nasser Muhamed AbduZaher  
(2007 - 2015)**

**Engr. Mustafa Anwar (from 2015)**

Chairman

Islami Bank Bangladesh Ltd  
Bangladesh

**Eng. Hani Sonbol (2012 - 2015)**

**Mr. Oussama Abdel Rahman Kaissi  
(from 2015)**

Chief Executive Officer

The Islamic Corporation for the Insurance  
of Investment & Export Credit (ICIEC)  
Kingdom of Saudi Arabia

**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. Yousif Abdulla Taqi**

Chief Executive Officer

Al Salam Bank  
Kingdom of Bahrain

**Mr. Ahmed Mohammed Sabbagh**

Board of Director, Chairman

The Federation of Takaful & Islamic  
Insurance Companies  
Sudan

**Mr. Mazin Saad Al-Nahedh\***

Chief Executive Officer

Kuwait Finance House  
Kuwait

**Mr. Musaad Mohamed Ahmed Abd  
Elkareem**

General Manager

Industrial Development Bank  
Sudan

**Mr. Adnan Abdulqader Moh'd Almusallam**

Board of Directors Chairman & Managing  
Director

Investment Dar Co.K.S.C  
Kuwait

**Mr. Abdulla Zaid Al Shehhi\***

Head of International Expansion

Abu Dhabi Islamic Bank  
United Arab Emirates

**Mr. Abdulrazzak M. Elkhraijy\***

Assistant General Manager - Head of  
Islamic Retail Banking Division

The National Commercial Bank  
Kingdom of Saudi Arabia

**Mr. Abdulgabbbar Hayel Saeed**

Board of Director Chairman

Tadhamon International Islamic Bank  
Yemen

**Dr. Sami Al- Suwailem\***

Head

Financial Product Development Center

Islamic Development Bank  
Kingdom of Saudi Arabia

\*Executive Committee Member

# Accreditation Board

**Dr. Layachi Feddad**  
Senior Shariah Specialist  
Islamic Development Bank  
Kingdom of Saudi Arabia

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**Dr. Riyad Al-Hindawi**  
Director of Institute of Banking Studies  
Institute of Banking Studies  
Jordan

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**Dr. Abdul Salam Al-Abadi**  
Secretary General  
International Islamic Fiqh Academy  
Kingdom of Saudi Arabia

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**Prof. Dr. Mohamad Akram Laldin**  
Executive Director  
International Shari'ah Research  
Academy for Islamic Finance (ISRA)  
Malaysia

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**Dr. Faisal M. Al-Atabani**  
Assistant Professor of law  
King Abdulaziz University  
Kingdom of Saudi Arabia

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**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

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**Mr. Khalid Al Qattan**

First Vice President - Head of Treasury & Investments

Al Baraka Banking Group

Kingdom of Bahrain

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**Dr. Mohammed Burhan Arbouna**

Executive Vice President, Head of Sharia Department

Al Salam Bank

Kingdom of Bahrain

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**Mr. Md. Abdul Jabbar**

Executive Vice President & Head of the Wing (Risk Management Wing)

Islami Bank Bangladesh

Bangladesh

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**Dr. Sami Ibrahim Al-Suwailem**

Head of Financial Product Development Centre

Islamic Development Bank

Kingdom of Saudi Arabia

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**Mr. Abdelkareem Ersan Sukkari**

Chief Risk Officer

Islamic International Arab Bank

Jordan

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**Mr. Mohammed Fawaz Sudqi Sadeq Imam**

Head of Treasury and Banking Relations Department

Jordan Islamic Banks

Jordan

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**Mr. Abdulwahab Issa Abdulwahab Al-Rushood**

General Manager, Treasury

KFH Kuwait

Kuwait

# Message from Chairman



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

On behalf of the Board of Directors, I have great pleasure to present the activities of CIBAFI and the progress of implementing the Strategic Objectives outlined in the Strategic Plan 2015 - 2018. Strategic Plan, which aims to facilitate the role of CIBAFI as the voice of the Islamic financial services industry globally.

To this extent, CIBAFI worked to support and promote the growth of the industry by increasing the awareness of the Islamic financial concepts, particularly after the global financial crisis that underpinned the distinctions between the conventional finance and Islamic finance. Islamic finance is directly linked to the real economy with the purpose and objective of promoting economic development and job creation. Despite the negative outlooks in most of the major economies and the international markets, Islamic finance has managed to sustain its growth and profitability and minimize the risks due to its operating nature and governance principles.

CIBAFI played a vital role in raising the awareness of the Islamic financial services industry to ensure high standards of professional practices and continued promoting the industry through the implementation of CIBAFI four strategic objectives. Therefore, serving the industry in different fronts: Policy, Regulatory Advocacy; Research and Publications; Awareness and Information Sharing; and Professional Development.

# Message from Chairman

I would like to take this opportunity to congratulate the members of the Board of Directors, the members of CIBAFI and the stakeholders of the Islamic financial services industry for the position we have achieved by the grace of Allah swt., by our faith in Islamic finance value proposition, loyalty and clarity of intentions and we look forward to further improvements and progress. Finally, I would also like to thank the Secretariat for their continuous efforts and dedication to the tasks at hand.

Yours Sincerely,  
**Saleh A.Kamel**

# Message from Secretary General



On behalf of CIBAFI, I am delighted to share with you in this Activities Report for the year 2015, that we have been on track with the implementation of the Strategic Plan 2015 - 2018 and the work plan 2015.

The approved Strategic Plan is a carefully crafted plan aimed at addressing the real concerns and challenges facing the Islamic Financial Services Industry (IFSI) stakeholders, and as such is the result of a rigorous consultation process.

The invaluable stakeholders' feedback provided CIBAFI with a clear understanding of their awareness and satisfaction with CIBAFI, its activities, as well as members' expectations going forward.

CIBAFI now has a clear roadmap as it continues in its mission to promote and grow the IFSI, enhance cooperation and knowledge sharing between members, and other international institutions, and foster dissemination of Islamic finance principles and best practices.

We have been actively involved on Policy, Regulatory Advocacy through representations made to the IFSB, G-20, B-20, IMF and the World Bank. With regards to Research and Publications, I am pleased to share with you that we have successfully delivered our inaugural "Global Islamic Bankers' Survey" flagship publication, which is the first in its kind where 83 CEOs of Islamic banks from 35 countries from all regions of the world shed light on the current state of Islamic finance development, its prospects for the future, the risks that it is facing and the organic drivers of sustainable growth. With regards to Awareness and Information Sharing, we have successfully completed CIBAFI - World Bank Conference in Jordan as well as the 3<sup>rd</sup> Mediterranean Forum in Barcelona, Spain and various other Roundtable Meetings in GCC, North Afrika & South East Asia.

In the area of Professional Development, in addition to the Technical Workshops started end of 2014, we have launched in 2015 a series of Executive Programmes. The first was in cooperation with Ivey Business School in August followed by the second, which was coorganised with the Institute of International Finance (IIF) in September. CIBAFI Professional Certifications have also undergone alignment of its delivery and content review as well as accreditation of pending materials has been accomplished successfully.

CIBAFI Secretariat looks forward to continuing its work to implement the four strategic objectives and other initiatives in the year ahead. I am grateful for the support that we are receiving from our members, Board of Directors and other stakeholders as we continue our work to strengthen the Islamic financial services industry.

Yours Sincerely,  
**Abdelilah Belatik**



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 saw 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 and its Chairman, 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, to protect 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 1<sup>st</sup> January 2015 till 31st December 2015. The focus in the stated period was on the following strategic objectives:

- 1. Policy, Regulatory Advocacy**
- 2. Research and Publications**
- 3. Awareness and Information Sharing**
- 4. Professional Development**

# CIBAFI Meetings



## CIBAFI 25<sup>th</sup> BOD Meeting

On 8<sup>th</sup> of April, CIBAFI's Board of Directors met in Manama, Kingdom of Bahrain and approved the steps that the Secretariat is taking to implement the Strategic Plan. The Directors also recommended the creation of a Members Consultative Group (MCG) to advise and comment on technical, policy and regulatory issues; it considered ways to expand the organization's membership; and it approved the organization's financial statements.

## CIBAFI 26<sup>th</sup> BOD and 15<sup>th</sup> AGM Meetings

CIBAFI held its 26<sup>th</sup> meeting of the Board of Directors and its 15<sup>th</sup> AGM on the 15<sup>th</sup> June 2015 in Jeddah Hilton Hotel, Jeddah, Saudi Arabia. The meetings, which were chaired by H.E. Sheikh Saleh A. Kamel, saw the launch of hard copies of CIBAFI's Strategic Plan 2015 - 2018 - a comprehensive plan that is the result of rigorous data gathering, analysis, and importantly the stakeholders' feedback. During the same meetings, there was also the launch of CIBAFI - IDB Roundtable Proceedings Publication - "Internationalisation Strategies for Islamic Financial Institutions", a publication derived from the proceedings of the CIBAFI - IDB Roundtable Meeting held on 23 - 24 February 2015. In line with this, CIBAFI has also admitted four new members into CIBAFI membership from Kazakhstan, Djibouti, United Arab Emirates and Mauritania.





## CIBAFI 3<sup>rd</sup> Executive Committee Meeting

In its 3<sup>rd</sup> Meeting held on 16<sup>th</sup> September 2015 in Amman, Jordan, CIBAFI Executive Committee conducted a selection process among the nominated candidates and confirmed the appointment of the members of the CIBAFI Members Consultative Group (MCG). Executive Committee also discussed among others the work plan for 2016 and has admitted three new members into CIBAFI membership from Kuwait, Mauritania and Turkey.

## CIBAFI 27<sup>th</sup> BOD Meeting

CIBAFI concluded its 27<sup>th</sup> Board of Directors meeting, on 16<sup>th</sup> of December 2015 in Cairo, Egypt. The meeting was kindly hosted by Faisal Islamic Bank of Egypt, our member bank. The Board approved CIBAFI's Work Plan and Budget for the year 2016, as well as accepted new members into the membership. During the meeting, the BOD members praised the work of the Secretariat, acknowledging the achievements and the launch of new initiatives in 2015.









## Strategic Objective 1 - Policy, Regulatory Advocacy

In an increasingly-complex regulatory environment, new regulations are constantly being proposed for the financial sector. These regulations affect Islamic financial institutions as well as conventional financial institutions. International standard setting organisations and regulatory and supervisory authorities need to better understand how their proposals affect the IFSI and lead to operational and strategic challenges for the industry.

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

## CIBAFI comments on the IFSB Exposure Draft on Guidance Note 6

CIBAFI Secretariat sent formal comments to the Islamic Financial Services Board (IFSB) on its Exposure Draft of Guidance Note 6 (ED GN-6) on Quantitative Measures for Liquidity Risk Management.

CIBAFI solicited comments on the draft Guidance Note from its members and submitted those comments (in a way that enabled the members making the comments to be anonymous) to the IFSB along with comments from CIBAFI Secretariat.

The comments submitted to the IFSB by CIBAFI focused on three main areas: the need to clarify the regulatory treatment of various Shariah structures and the rationale for any differences in treatment; a suggestion to consider profit-sharing (such as Wakala-based) interbank flows as eligible inflows in the Liquidity Coverage Ratio (LCR) calculation; and a call to consider a review of the proposed implementation schedule of the draft in order to provide the IFIs with more time to comply with the standard.

## Official Work Visit to the Central Bank of Russian Federation - Bank of Russia



CIBAFI Secretariat headed by its Secretary General conducted an official work visit to the Central Bank of the Russian Federation - Bank of Russia and some other leading institutions in the Federation. The visit was aimed to create awareness about Islamic finance industry and the role of CIBAFI in supporting Islamic finance industry. The visit was also aimed to explore means of collaboration between the two esteemed institutions. The Central Bank of the Russian Federation has expressed its interest to collaborate and support CIBAFI initiatives through organizing a roundtable meeting or hosting a conference in Islamic finance. Secretariat is in discussions for future opportunities with the Bank of Russia

## CIBAFI comments on the IFSB Exposure Draft 18



ISLAMIC FINANCIAL SERVICES BOARD

CIBAFI, in realizing its first Strategic Objective of Policy and Regulatory Advocacy, as the voice of the Islamic finance industry globally, provided comments and recommendations on the IFSB's Exposure Draft - 18 on Guiding Principles for Retakaful (Islamic Reinsurance). CIBAFI complimented the Islamic Financial Services Board (IFSB) on the work it does to promote and enhance the Islamic financial services industry (IFSI) including developing the standards that accommodate the needs of the global IFSI.

The comments, contained in the letter to the IFSB, represented the views of CIBAFI Secretariat and feedback received from its members. The comments provided were broadly categorized into four main sections: i. The need to address special issues relating to Retakaful more clearly; ii. Tackling the challenge of industry segmentation related to the international nature of the Retakaful business; iii. Risk sharing for capital-intensive of the Retakaful business; and iv. Improving the governance framework for Retakaful.

CIBAFI also participated in the IFSB Roundtable discussion that was held to engage in dialogue and gather industry feedback on the said Exposure Draft in Bahrain on 10<sup>th</sup> January 2016.



## CIBAFI Comments on the IMF - World Bank Policy Note and Working Papers



In line with its strategic objective on Policy and Regulatory Advocacy, CIBAFI submitted comments to the International Monetary Fund (IMF) and the World Bank on various papers and policy notes.

The IMF and the World Bank have prepared a Policy Note related to Islamic finance for consideration by the G-20 members, with the aim to provide an actionable agenda to integrate Islamic finance into global finance. CIBAFI, as one of the members of the IMF External Advisory Group on Islamic finance, was pleased to provide its comments on the Policy Note for the IMF and WB consideration, which are of importance and relevant to the global Islamic finance industry within the scope of the G-20 priorities. The Secretariat is of the opinion that the regulators need to promote legal and financial infrastructures, as well as incentives relating to SME finance, which cater for specificities of the business model, operations, and core value propositions of Islamic finance.

The Secretariat also commented on IMF working papers including the paper that presents monetary policy implementation with a presence of Islamic banks. The Secretariat has provided its technical comments focusing on the underlying mechanism of monetary transmission for Islamic financial system in a dual banking system.

## CIBAFI Submits its Recommendations to the B-20 Turkey Financing Growth Taskforce



Aligned with its role as advocate of the Islamic Financial Services Industry (IFSI), CIBAFI submitted its 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, a platform for business leaders from G-20 economies, has come up with the B-20 Turkey Financing Growth Taskforce in 2015, which is co-chaired by Mr. Adnan Ahmed Yousif, President and Chief Executive of the Al Baraka Banking Group. The Taskforce aims to improve and strengthen the current global financial architecture; increase and diversify the access to equity for small-to-medium enterprises (SMEs); and improve the financing structure of the corporate world towards a better balance of debt and equity financing.

CIBAFI Secretariat's policy note presented several recommendations which are of importance to the global Islamic finance industry within the scope of the Taskforce priorities. In its submission to the B-20 Turkey Financing Growth Taskforce, CIBAFI expressed its appreciation of the work that the Taskforce does to facilitate SME financing and to improve global regulation of markets, and welcomed the opportunity to provide policy note specific to the global Islamic finance industry within the scope of their priorities.



# Policy, Regulatory Advocacy

## CIBAFI Signs MoU with the World Bank



CIBAFI and the World Bank signed a Memorandum of Understanding (MoU) on 9<sup>th</sup> July 2015, which aims at fostering the development of Islamic finance globally and expand its use as an effective tool for financing development worldwide, including in non-Muslim countries.

The MoU serves as the foundation for future cooperation in the areas of knowledge generation and dissemination; distilling and sharing lessons of experience; encouraging research and promoting awareness; and enhancing capacity in the Islamic financial services industry.

This signing underscores the World Bank's commitment to the development of the Islamic financial services industry. As the industry expands, it will inevitably impact the way global finance evolves to support the real sector economic activity, as well as contribute to addressing the challenges of ending extreme poverty and boosting shared prosperity.

This partnership will also strengthen CIBAFI's role as the 'voice' of the industry and advocate for the Islamic financial services industry with other international organizations, international standard-setting organizations and regulatory and supervisory authorities.

## Inaugural Meeting of the Members Consultative Group (MCG)



CIBAFI held its 1<sup>st</sup> Meeting of the Members Consultative Group (MCG) at the CIBAFI Headquarters in Manama, Kingdom of Bahrain in December 2015. The objective of the MCG is to provide inputs on technical and policy issues relevant to the global Islamic finance industry.

The establishment of the MCG was based on the approval from the CIBAFI's BOD in its 26<sup>th</sup> meeting in Jeddah, Kingdom of Saudi Arabia, as well as part of the approved CIBAFI Strategic Plan for the period 2015 - 2018.

The MCG includes experts from CIBAFI members, where the composition reflects a diverse set of competencies which are representatives of various fields within the Islamic finance industry.





## Strategic Objective 2 - Research and Publications

Market related research has an important role to play in providing guidance and shaping the way forward in the complexities of the financial sector in a world that lacks innovation in products and services. Research is a crucial element of development, which is a necessity at the current stage of the IFSI development. Publications may promote best practices within the industry and may also highlight opportunities in emerging markets in the Islamic finance sector.

The “Satisfaction and Expectation Survey” that the Secretariat conducted found that members place high value on receiving high quality research from CIBAFI on issues that are relevant to the Islamic finance industry.

# Research and Publications



## CIBAFI launched Inaugural Global Islamic Bankers' Survey

CIBAFI launched its inaugural flagship publication the Global Islamic Bankers' Survey (GIBS) at the 3<sup>rd</sup> Mediterranean Islamic Finance Forum, on 27<sup>th</sup> November 2015, in Barcelona, Spain. The inaugural survey report expressed the views of the Heads of 83 Islamic banks from 35 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.

The survey is grouped into four main parts: The first is the Islamic Banking Confidence Index, posing questions to members and non-members (Islamic banks) about their optimism level, as well as main concerns with respect to various issues and challenges facing the industry. The second section is the Islamic Banking Risk Dashboard, where the survey was to rank the biggest risks that practitioners think the Islamic banks are facing. The third section focused on Key Drivers of Growth Monitor,



which aimed to unravel the underlying key drivers of sustainable growth of Islamic banks across various countries, including seeking untapped business lines as potential sources of organic growth. The final section presented Practitioners' Perspectives Towards Key Obstacles in Equity Finance, Profit Sharing Investment Account, and SME Finance, concluding some of the main capacities that Islamic banks need to build, as well as responsibilities of various stakeholders to develop external infrastructures for inclusion and risk sharing. GIBS is available in both English & Arabic languages.

## CIBAFI Newsletter - InFocus

The Secretariat issues a newsletter that highlights CIBAFI's main activities and news. The Secretariat has issued the first newsletter in December 2014, and the second version was issued in April 2015 and subsequently 3<sup>rd</sup> issue in October 2015 in both English & Arabic languages. The newsletter was sent to all its members, non members, regulators and received positive feedback from the members and non-members as well.







MALAYSIA ISLAMIC FINANCE REPORT 2015

Mainstreaming  
Islamic Finance  
within Global  
Financial Systems

Thomson Reuters  
CIMB ISLAMII



## Malaysia Country Report

On 1<sup>st</sup> July 2015, CIBAFI launched its Malaysia Country Report in Kuala Lumpur, Malaysia. The Malaysia report part of the series of Islamic Finance Country Reports that have been produced as a result of a partnership agreement between CIBAFI, Thomson Reuters and the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank.

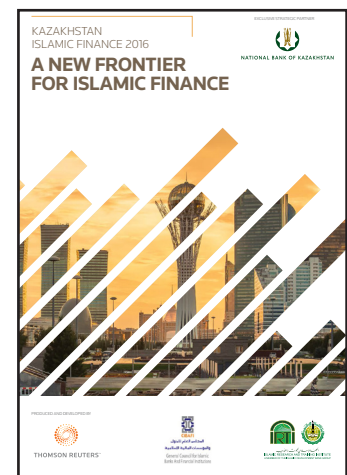
According to the highlights of the report, over the next five years Malaysia's Islamic banking sector is expected to grow at an average of 18% year-on-year, more than double to US\$296.29 billion in 2019 compared to US\$141.77 billion in 2013. This projected growth can be achieved if sustained favorable conditions are met. The study also projects takaful contributions to grow at an average 18.2% year-on-year to reach a market share of 17.96% of total insurance premiums by 2019, which is US\$5.51 billion, compared with 10% in 2013, equal to US\$2.02 billion.

## Kazakhstan Country Report

In December 2015, CIBAFI, in collaboration with the Islamic Research and Training Institute (IRTI) and Thomson Reuters, launched Country Report on Kazakhstan. The report titled: "A Future Perspective of Islamic Finance" was produced in partnership with the National Bank of Kazakhstan and was launched during a dedicated Roundtable on Islamic finance emerging markets, on the sidelines of the World Islamic Banking Conference (WIBC) in Manama, Bahrain. The report highlighted that with amendments to country's Islamic banking law due for approval in 2016, paving the way for conversion of conventional banks into Islamic, the Islamic finance assets could reach up to 5% of the total banking assets by 2020, up from the current level of 0.08%.

The retail consumer demand survey carried out exclusively for this report reveals that better consumer awareness about Islamic banking is necessary for increasing its market share, with 71% of the respondents surveyed indicating they have never heard of Islamic banking. The survey also suggests that there are opportunities in Islamic insurance (Takaful) market, which has a very low penetration rate (insurance assets to GDP ratio being 1.58% as at July 2015); with 16% of the respondents stating they would opt for a Takaful product if available.

Countries that were addressed in 2014 series of reports include Tunisia, Turkey, Morocco and Oman.



## 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. By the end of December 2015 we have successfully issued the 45<sup>th</sup> issue of the magazine, which can be downloaded for free from CIBAFI website.





### Strategic Objectives 3 - Awareness and Information Sharing

Increasing awareness is a key factor in the dissemination of the concepts and principles of Islamic finance, and in addressing new challenges in the fields of regulation, risk management, product design, governance, etc. Creating a platform through which members may share their experience; discuss issues and challenges; and share success stories will play a pivotal role in promoting cooperation and information sharing among those involved in Islamic finance.

# Awareness and Information Sharing



## CIBAFI - IDB Roundtable Meeting: “Internationalization Strategies of Islamic Financial Institutions”

CIBAFI and the Islamic Development Bank held a Roundtable Meeting for Islamic banks’ Directors of Operations and Investment in Manama on 23 - 24 February 2015. Entitled “Internationalization Strategies of Islamic Financial Institutions”, the meeting created a platform for discussing issues and challenges of internationalization within the Islamic Financial Services Industry and for identifying solutions. Senior bankers and scholars from more than 15 countries attended the meeting.

The meeting was opened by H.E. Dr. Ahmad Mohamed Ali, President of the Islamic Development Bank; Mr. Khalid Hamad Abudlrahman, Executive Director of Banking Supervision, Central Bank of Bahrain; Mr. Abdelilah Belatik, Secretary General of CIBAFI; and Dr. Abdulaziz Al-Hinai, Vice President, Islamic Development Bank.

The first session, facilitated by Mr. Carel Oosthuizen (formerly with the IMF) and Dr. Hatim El Tahir (Deloitte), considered the heterogeneity in Islamic finance development, and Shariah and regulatory frameworks across different jurisdictions.

The second session, facilitated by Dr. Philipp Wackerbeck (Strategy&), discussed key requirements for internationalization, modes of entry, and strategies to achieve competitive positioning of foreign Islamic financial institutions.

The third session, facilitated by Mr. Vaquas Alvi (Ogilvynoor) and Mr. Ayman Mohammed (Al Baraka Banking Group), considered rebranding as an expansion strategy to help Islamic Financial Institutions get into the mainstream of global financial markets. On the second day, the fourth session was facilitated by Mr. Salman Ahmed (Trowers & Hamllins) and discussed cross-border Islamic syndicated financing.

Finally, the fifth session, facilitated by Mr. Nazeem Noordali (Islamic Trade Finance Corporation), considered how trade finance can be used by IFIs to boost global real-sector linkages.

The Secretariat has subsequently produced a document that has summarized the outcomes of the discussions at the Roundtable Meeting.





# Awareness and Information Sharing

## Mauritania Roundtable Meeting

CIBAFI and Banque al Wava Mauritanienne Islamique (BAMIS) co-organized the Roundtable Meeting: Strategic Plan 2015 - 2018 on 7<sup>th</sup> May 2015 in Nouakchott, Mauritania.

The meeting was attended by the heads of seven (7) Islamic Banks and 48 C - suite CIBAFI graduates, who have also had the honor to receive their professional certificates, earned during a professional development programme in Mauritania in December 2014 from the Secretary General during a ceremony.



## 3<sup>rd</sup> Mediterranean Islamic Finance Forum

CIBAFI and the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) and the Chamber of Commerce of Barcelona organized the 3<sup>rd</sup> Mediterranean Islamic Finance Forum, themed “Building Bridges” at Casa Llotja de Mar in Barcelona, Spain on 27<sup>th</sup> November 2015. The event included an inaugural session with officials from the Central Bank of Spain, CIBAFI, ASCAME, Chamber of Commerce and prominent bankers of Spain.

The Forum was held in response to the huge demand for Islamic Finance in the Mediterranean region. Building on from CIBAFI’s Maghreb (Mediterranean) Forum in Tunisia in 2011 and Mauritania in 2012, CIBAFI & ASCAME organized the Forum jointly within the framework of the 9<sup>th</sup> edition of the Mediterranean Week of Economic Leaders.

The event provided insights on building bridges for capital flows between Europe, the Middle East and beyond, with Islamic finance as a key catalyst for further economic growth and investments. The Forum offered business leaders, policy makers and regulators to discuss challenges and opportunities for the Mediterranean region to tap into Islamic finance as a key source for Infrastructure projects and Small and Medium Enterprises (SME) financing.

The Forum also shed light on the Sukuk, to play an important role in boosting the global volume of infrastructure financing.



# Awareness and Information Sharing



## CIBAFI - World Bank International Conference on Corporate Governance

CIBAFI co-organized an International Conference with the World Bank on “Corporate Governance for Islamic Financial Institutions: Lessons from Recent Global Developments”, in Amman, Jordan on 15 - 16 September 2015. The one-and-a-half day conference, which was held under the patronage of the Central Bank of Jordan, and in Strategic Partnerships with Jordan Islamic Bank and Islamic International Arab Bank brought together various stakeholders from the private sector, multilateral development institutions, international and national regulatory bodies, policy-makers, and academia to discuss the issue of corporate governance in the Islamic Financial Services Industry. The Conference was inaugurated by H.E. Dr. Ziad Fariz, Governor of the Central Bank of Jordan, and H.E. Sheikh Saleh A. Kamel, Chairman of CIBAFI. Nearly 200 delegates from over 22 countries attended the International conference.

The delegates had the opportunity to discuss the role of an effective regulatory and supervisory framework and risk management practices to improve the corporate governance of IFIs from both micro and macroprudential perspective. This event facilitated the discussion of current practices and challenges of corporate governance among Islamic financial institutions in different jurisdictions, and how those practices can be further enhanced and how existing challenges can be overcome.



# Awareness and Information Sharing



## CIBAFI - INCEIF Roundtable Meeting: Innovative Strategies in Islamic MSME and Value Chain Finance

A series of MSME Roundtable Meetings was launched on 9 - 10 December in Kuala Lumpur, Malaysia by CIBAFI. Co-organized by the International Centre for Education in Islamic Finance (INCEIF), the Roundtable Meeting was officially inaugurated by a reception dinner at the Grand Hyatt Hotel, with a keynote speech on Business ethics by Datuk Wira Jalilah Baba, former Director General and CEO of the Malaysian Investment Development Authority (MIDA). The Roundtable Meeting continued the following day with discussions on i) Regulatory developments in value chain finance; ii) Bringing SMEs into global value chains through Islamic value chain finance: practical insights; and iii) Strategic insights from SMEs' perspectives towards Islamic financial services: Lessons learned.

International experts shared their experiences on the various topics of the roundtable meeting and debated on the ways of integrating Islamic MSME finance into the global value chain, thereby contributing to developing economies and creating sustainable growth.

The Roundtable Meeting was attended by delegates from South East Asia, Middle East and African regions, which allowed the opportunity for the cross-border experience sharing and networking.

## Corporate Communication Activities

Corporate Communication is an important output of CIBAFI, which plays a crucial role in establishing a clear communication line between CIBAFI & its members, non-members and the industry stakeholders. The Secretariat has established strong stand on corporate communication end, by building relationships with the most popular newspapers locally and internationally, as well as various magazines and TV stations specialized in finance and Islamic finance news. CIBAFI Press Releases have been published successfully in the most recognized media agencies, locally and internationally including in Arabic, English, French, Russian, Indonesian, Turkish, and German languages.

It is worth mentioning that the Secretariat has been working with a solid communication plan for each of its projects/events that involve press release coverages and other media activities.

The Secretariat is working continuously to enhance its communication with its members, inviting them to participate in the activities of CIBAFI through formal invitation letters sent three months before the event, followed by two reminders of the formal invitation letters, which are then being follow-up with email blasts and phone calls.



On a separate note, the Secretariat has been active on the social media to spread the awareness of the activities via CIBAFI social media accounts on LinkedIn, Facebook, Youtube channel and Twitter. The social media channels have received great popularity from its followers, number of which has increased significantly since the implementation of the Corporate Communication plan.







## Strategic Objective 4 - Professional Development

Human capital development is a key factor in the development of Islamic finance. With rapid growth of the Islamic financial services industry globally, there is a pressing need to ensure that staff engaged in Islamic finance are well trained, not only so that they will be able to serve customers well, but also so that they will be able to generate strong returns for investors.

# Professional Development



## Technical Workshops on Islamic Banking in Kazakhstan

A professional development programme was held in the Regional Financial Center of Almaty (RFCA) Academy on 9 - 13 February 2015, and was organised by CIBAFI with support from the Islamic Development Bank. It was hosted by the National Bank of Kazakhstan.

The objective of the training programme was to engage participants in a discussion on the contemporary environment for Islamic Finance and the latest Islamic banking operations. In addition, the programme provided participants with an overview of some of the widely used contracts in Islamic banking.

This programme was organised in response to a number of visits by CIS officials to CIBAFI headquarters in Bahrain during 2014. CIBAFI was pleased to welcome to the programme, regulators, practitioners, academics and scholars, from Kazakhstan, Kirgizstan, Tajikistan, the Russian Federation and Turkey. The interest from such a wide range of people from so many countries demonstrated the untapped potential of Islamic Finance in this region.



## Technical Workshops on Islamic Banking in Saudi Arabia

CIBAFI's Technical Workshops was held in Riyadh on 10 - 12 of March 2015. The Workshop was hosted by the Saudi Arabian Monetary Agency's Institute of Banking and was delivered in Arabic. It provided participants with skills and knowledge that will enable them to operate in the Islamic banking sector and to understand the mechanisms of Shariah governance and its role in Islamic finance.

Technical Workshops such as this form part of CIBAFI's work on professional development, as part of a broad objective to develop human capital within the Islamic Financial Services Industry.





## Technical Workshops on Liquidity Risk Management in Kingdom of Bahrain

CIBAFI held a Technical Workshops on Liquidity Risk Management at Four Seasons Hotel, Manama, Kingdom of Bahrain on 9 - 10 June 2015. The 2 days' workshops was targeted to mid-level staff of Islamic Banks and financial institutions and aimed to provide professionals with the skills and knowledge that would enable them to manage and mitigate liquidity risks facing their institutions; and to comprehend the regulatory framework and compliance in liquidity requirements.

The stimulating, interactive workshops seamlessly integrated theory with practice to offered participants hands on experience and provided practical tools and techniques that enhanced their day-to-day professional performance. Focus of the workshop was on key regulatory global developments and recent trends in liquidity risk management in Islamic finance, including:

- Regulatory liquidity requirements from Basel III, LCR, NSFR and IFSB related liquidity standards;
- Root causes of major liquidity crisis, specific drivers, and mitigation;
- Liquidity risk in governance framework and treasury operations; and
- Case Studies and Exercises: Regulatory compliance in liquidity requirements for IFIs

## Technical Workshops on Products Development for IFIs in United Arab Emirates

CIBAFI launched its Technical Workshops on Products Development for Islamic Financial Institutions on 17 - 19 November 2015, in Dubai, United Arab Emirates, which was kindly hosted by the Emirates Securities and Commodities Authority (SCA), the UAE capital market regulator. The workshop was attended by 45 Participants from 10 jurisdictions (Algeria, Bahrain, Kenya, Kuwait, Mauritania, Nigeria, Oman, Saudi Arabia, Sudan and the UAE) and included senior officers and managers from the departments of products development, Shariah, risk management and legal. The 3-day workshop provided participants with hands-on technical knowledge and skills pertaining to products development, with a focus on the Islamic financial services.

Topics and issues discussed included: i. Products development and financial engineering; ii. Shariah framework in products development and innovation; iii; Product development approaches, processes and alignment between Shariah and practices; and iv. Case studies on innovative products and services in Islamic finance.



# Professional Development

## CIBAFI - Ivey Business School Executive Programme on Strategy & Leadership

CIBAFI offered in partnership with the Ivey Business School, a top-ranked business school of Western University, Canada an Executive Programme on Strategy and Leadership.

The two-day programme was held in Four Seasons Hotel on August 19<sup>th</sup> and 20<sup>th</sup>, 2015, and was designed for senior management and board members.

It was the first in a series of executive programmes that were organised by CIBAFI in response to members' feedback calling for executive programmes on strategic issues in the Islamic financial services industry. The programme provided a practical, high energy learning experience for Islamic financial institutions' executives aiming at enhancing skills of strategic analysis, strategy formation and execution. This programme was designed with the aim to sharpen sensitivity to and hone skills in strategic thinking and execution so that executives may apply insight from business cases and interactive lectures to their own organisations, as well as building a leadership mindset and common language for articulation of strategic goals and



initiatives. An additional aim of the programme was to explore ethical and governance issues that make IFIs successful or cause failures. The lessons learned from shared experiences will prove to be invaluable to IFIs seeking to grow and internationalise.

## CIBAFI - IIF Executive Programme on Islamic Finance: Global Developments and Strategic Insights

CIBAFI launched its second Executive Programme, "Global Developments and Strategic Insights", in collaboration with the Institute of International Finance (IIF), the leading global association of financial institutions. The two-day specialised programme has been specifically designed for Board members and C - suite executives in the Islamic Financial Services Industry (IFSI) and was held in Manama, Kingdom of Bahrain on the 29<sup>th</sup> and 30<sup>th</sup> of September 2015. It is the second in a series of Executive Programmes that were organised by



CIBAFI in response to member feedback calling for Executive Programmes on Strategic industry issues.

The programme provided a strategic perspective on the key issues facing the Islamic Finance sector and have featured a diverse array of industry experts who have shared their insights and thought leadership on creative approaches and innovative strategies to industry challenges. Topics on the programme agenda included the global macroeconomic outlook, key regulatory developments impacting the sector, product development, corporate governance, and anti-financial crime strategy. The programme was concluded with a panel discussion exploring the key risks facing Islamic finance.





# Professional Development



## Professional Certifications activities by CIBAFI from 1<sup>st</sup> January 2015 till the 31<sup>st</sup> of December 2015

CIBAFI offers various professional qualifications around the world in Islamic finance industry. These programmes consist of nine (9) professional certificates (Islamic Banker, Islamic Specialists in Capital Markets, Islamic Specialist in Trade Finance etc.), and 6 diplomas (Accounting in IFIs, Risk Management in IFIs etc.) and professional masters (Executive Master in Islamic Finance) in international standards to meet industry requirements.

The table below shows the professional certification activities and the number of trainees for the period from 1<sup>st</sup> January until 31<sup>st</sup> December 2015, and the total number of sessions and trainees for the year 2015.

Item	No. of Trainees	No. of Training Sessions
Agents, Free Registration, In-House Training Programmes in 2015	1342	106



### Agents

As of end of 2015, CIBAFI has 29 accredited agents. CIBAFI is currently seeking to expand its training programmes to other jurisdictions with Islamic Finance markets, such as Southeast Asia and West Africa.



### In-House professional development programmes

CIBAFI has completed 'Certified Islamic Banker' training for 1200 employees from Bank of Khartoum, Sudan. The professional development training programme, which was held in the Kanon Hotel, Khartoum, Sudan, is part of an agreement signed between CIBAFI and Bank of Khartoum in December 2013 to deliver the 'Certified Islamic Banker' programme to the entire staff of the Bank. The six-day course was delivered to the Bank's staff in groups of 35 participants per class with CIBAFI conducting a total of 34 coaching sessions during the period 20<sup>th</sup> September 2014 to 4<sup>th</sup> March 2015. The curriculum also included a session by members of the Bank's Shariah Board that will focus on practical application of the theory using local case studies. The second batch of training for 253 staff was performed during the period August - September 2015.



### 7<sup>th</sup> & 8<sup>th</sup> Accreditation Board Meeting(AcB)

The seventh AcB meeting was held on 19<sup>th</sup> March 2015 in CIBAFI's headquarters in Manama, Kingdom Bahrain and it was subsequently followed by 8<sup>th</sup> Accreditation meeting in Jeddah on 24<sup>th</sup> June 2015. The meetings discussed various agenda items, including the training materials accreditation, where the AcB has accredited six (6) programmes, which underwent subsequently, content development process. AcB also accredited 21 new trainers for the programmes and one reviewer of materials for the purpose of continuous development of the content.

# Professional Development



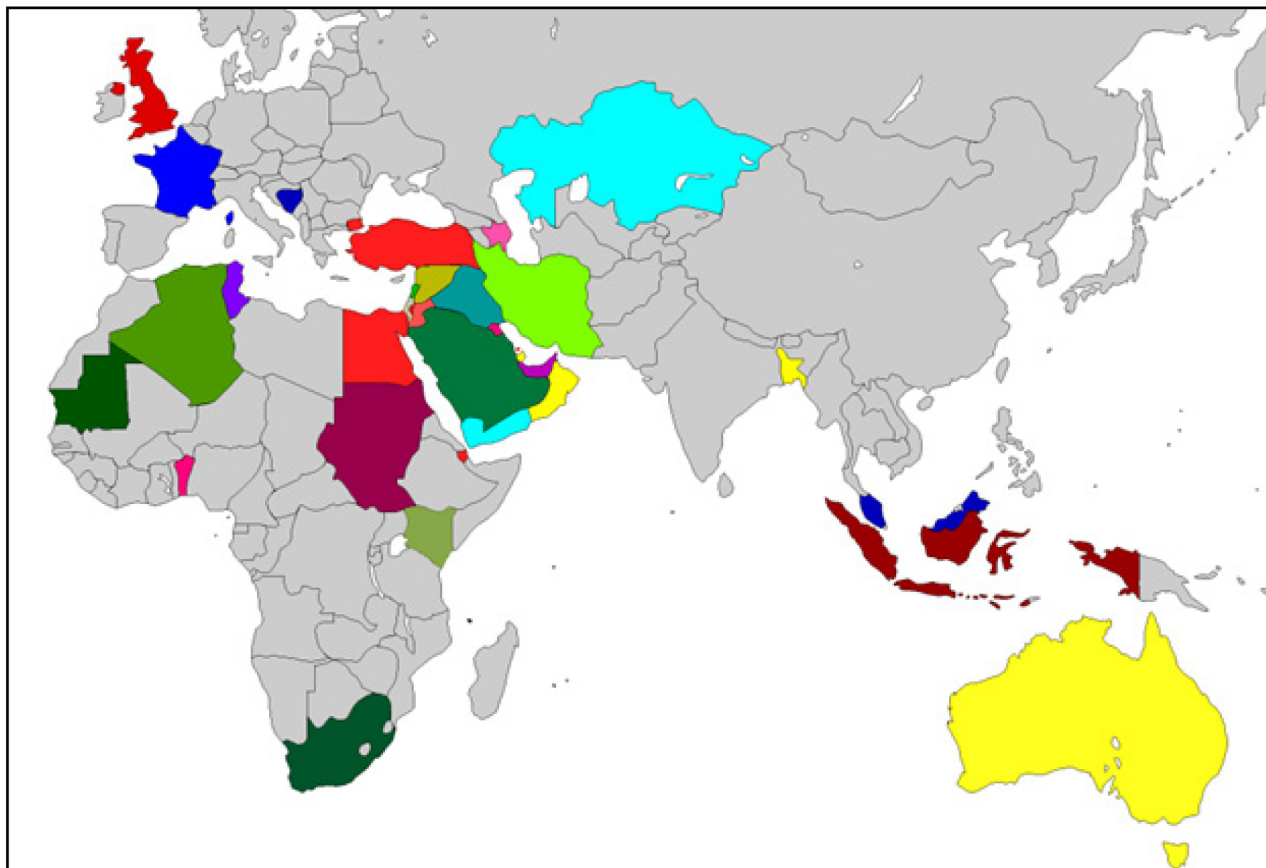
## Sixth and Seventh intake of Executive Professional Master in Islamic Finance Programme

CIBAFI has conducted its sixth and seventh Executive Professional Master in Islamic Finance programme, which were held from 14<sup>th</sup> March to 26<sup>th</sup> April 2015 and 3<sup>rd</sup> October to 15<sup>th</sup> November 2015, respectively, in Manama, Kingdom of Bahrain.

The programme was aimed to provide Islamic finance professionals with a set of expertise that combines the necessary technical knowledge of Islamic banking operations and Shariah rules governing them.

Participants from Bahrain, Jordan, Saudi Arabia, Kuwait, Libya and Oman attended the programme. All participants successfully passed the exams of each course as well as the comprehensive exam.

CIBAFI has 120 members in 30 jurisdictions





# 2015 at a Glance

## Strategic Objective 1 Policy, Regulatory Advocacy



- 7 Comment Papers provided to the IFSB, IMF, World Bank & B - 20
- Establishment of Members Consultative Group

## Strategic Objective 2 Research and Publications



- 2 Global Islamic Bankers' Survey 2015 launched
- 2 InFocus newsletters published
- Strategic Plan 2015 - 2018 printed hard copy launched
- CIBAFI - IDB Roundtable Proceedings Publication on "Internationalization Strategies of Islamic Financial Institutions" launched
- 2 Islamic Finance Country Reports launched
- 12 Issues of Global Islamic Economics Magazine published

## Strategic Objectives 3 Awareness and information sharing



- 3 Roundtable Meetings held
- 2 Conferences organized
- 446 Delegates from 35 countries participated in CIBAFI awareness programmes
- 67 International experts spoke at CIBAFI awareness events


































## Strategic Objective 4 Professional Development



- 2 Executive Programmes conducted
- 4 Technical Workshops conducted
- 147 Staff of Islamic Banks took part in Technical Workshops
- 36 Delegates have attended C - suit level Executive Programmes from 12 countries
- 106 Professional certification training sessions conducted in 17 countries
- 1342 Professionals certified with CIBAFI Professional certifications in 2015
- 29 Agents providing CIBAFI professional certifications in 15 countries

# CALENDAR OF CIBAFI ACTIVITIES FOR 2015

## أنشطة المجلس العام لسنة ٢٠١٥

January - يناير	February - فبراير	March - مارس	April - أبريل	May - مايو	June - يونيو
<b>13</b> CIBAFI Comments on the IFSB Exposure Draft on GN-6  المجلس العام يعلق على مسودة المبادئ الإرشادية لمجلس الخدمات المالية الإسلامية (ED of GN -6)	<b>9 - 12</b> Technical Workshops in Kazakhstan  ورشة عمل فنية بدعم من البنك الإسلامي للتنمية في ألماتي، كازاخستان	<b>10 - 12</b> Technical Workshops in Riyadh  ورشة عمل فنية حول الخدمات المصرفية الإسلامية بالرياض، المملكة العربية السعودية	<b>2</b> CIBAFI Newsletter - In-Focus  النشرة الإخبارية - تحت المجهر	<b>6</b> CIBAFI Submits its Recommendations to the B-20 Turkey Financing Growth Taskforce  المجلس العام يقدم توصيات لمجموعة العمل B-20 العشرين	<b>9 - 11</b> Technical Workshops in Bahrain  ورشة عمل فنية حول إدارة مخاطر السيولة في البحرين
	<b>23-24</b> CIBAFI - IDB Roundtable Meeting: "Internationalization Strategies of Islamic Financial Institutions"  اجتماع مدراء العمليات والاستثمار في البنوك الإسلامية	<b>14</b> Sixth intake of Executive Professional Master in Islamic Finance Programme  الماجستير المهني التنفيذي في المالية الإسلامية السادس	<b>9</b> CIBAFI 25 <sup>th</sup> BOD Meeting  اجتماع مجلس الإدارة الخامس والعشرون	<b>7</b> Mauritania Roundtable Meeting  اجتماع الطاولة المستديرة حول الخطة الاستراتيجية	<b>24</b> 8 <sup>th</sup> Accreditation Board Meeting (AcB)  اجتماع الهيئة العلمية للاعتماد الثامن
		<b>19</b> 7 <sup>th</sup> Accreditation Board Meeting (AcB)  اجتماع الهيئة العلمية للاعتماد السابع	<b>23</b> Official Work Visit to the Central Bank of Russian Federation  زيارة عمل للبنك المركزي الروسي		<b>25</b> CIBAFI 26 <sup>th</sup> BOD & 15 <sup>th</sup> AGM Meetings  اجتماع مجلس الإدارة السادس والعشرون واجتماع الجمعية العمومية الخامس عشر
			<b>30</b> CIBAFI Comments on the IMF - World Bank Policy Note and Working Papers  المجلس العام يعلق على مذكرات سياسات وأوراق عمل صادرة عن مؤسسة النقد الدولي والبنك الدولي		<b>25</b> Strategic Plan 2015 - 2018 printed hard copy launched  إطلاق منشور الخطة الإستراتيجية 2015 - 2018
					<b>25</b> CIBAFI - IDB Roundtable Proceedings Publication on "Internationalization Strategies of Islamic Financial Institutions" launched  إطلاق منشور اجتماع مدراء العمليات والاستثمار في المؤسسات المالية الإسلامية مع البنك الإسلامي للتنمية
July - يوليو	August - أغسطس	September - سبتمبر	October - أكتوبر	November - نوفمبر	December - ديسمبر
<b>2</b> Malaysia Country Report  تقرير الدول: ماليزيا	<b>19 - 20</b> CIBAFI Executive Programme with Ivey Business School on Strategy & Leadership  البرنامج التنفيذي للمجلس العام مع كلية آيفي للأعمال حول الاستراتيجية والقيادة	<b>15 - 16</b> CIBAFI - World Bank International Conference  المؤتمر الدولي للمجلس العام والبنك الدولي	<b>2</b> CIBAFI Newsletter - In-Focus  النشرة الإخبارية - تحت المجهر	<b>17 - 19</b> Technical Workshops in UAE  ورشة عمل فنية حول تطوير المنتجات للمؤسسات المالية الإسلامية في دبي	<b>7</b> Inaugural Meeting of the Members Consultative Group (MCG)  الاجتماع الأول للمجموعة الاستشارية للأعضاء
<b>9</b> CIBAFI Signs MoU with the World Bank  مذكرة تفاهم بين المجلس العام و البنك الدولي		<b>17</b> CIBAFI 3 <sup>rd</sup> Executive Committee Meeting  اجتماع اللجنة التنفيذية الثالث	<b>3</b> Seventh intake of Executive Professional Master in Islamic Finance Programme  الماجستير المهني التنفيذي في المالية الإسلامية السابع	<b>27</b> 3 <sup>rd</sup> Mediterranean Islamic Finance Forum  المنتدى الثالث للبحر الأبيض المتوسط	<b>9</b> Kazakhstan Country Report  تقرير الدول: كازاخستان
		<b>29 - 30</b> CIBAFI - IIF Executive Programme on Islamic Finance  البرنامج التنفيذي للمجلس العام ومعهد التمويل IIF حول المالية الإسلامية		<b>27</b> CIBAFI launched Inaugural Global Islamic Bankers' Survey  المجلس العام يطلق الاستبيان العالمي للمصرفيين الإسلاميين الأول	<b>9 - 10</b> CIBAFI - INCEIF Roundtable Meeting: Innovative Strategies in Islamic SME and Value Chain Finance  اجتماع الطاولة المستديرة للمجلس العام والمركز العالمي لعلوم التمويل الإسلامي
					<b>16</b> CIBAFI 27 <sup>th</sup> BOD Meeting  اجتماع مجلس الإدارة السابع والعشرون
					<b>30</b> CIBAFI comments on the IFSB Exposure Draft  المجلس العام يعلق على مشروع مجلس الخدمات المالية الإسلامية

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 والتواصل وتبادل المعلومات
الهدف الاستراتيجي الرابع: دعم الموارد البشرية