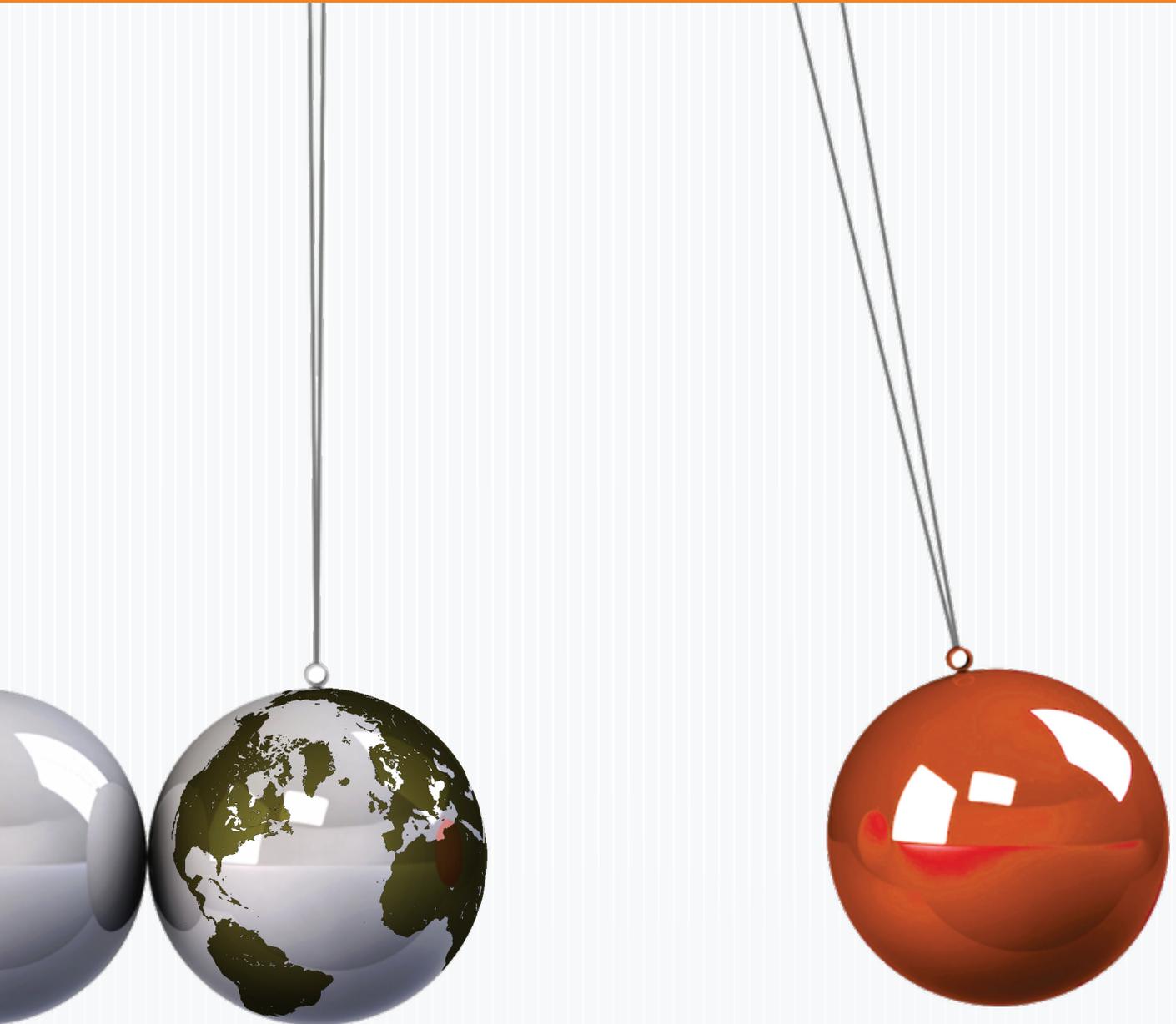


# STRATEGIC PLAN

## 2019-2022

**For an Action with Impact**





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# 1 ACRONYMS

|     |        |   |
|-----|--------|---|
| 1.  | AAOIFI | Accounting and Auditing Organisation for Islamic Financial Institutions |
| 2.  | BCBS   | Basel Committee on Banking Supervision                                  |
| 3.  | BOD    | Board of Directors  |
| 4.  | EC     | Executive Committee   |
| 5.  | IDB    | Islamic Development Bank  |
| 6.  | IIFM   | International Islamic Financial Market                                  |
| 7.  | IMF    | International Monetary Fund   |
| 8.  | IFI    | Islamic Financial Institution   |
| 9.  | IFSB   | Islamic Financial Services Board  |
| 10. | IFSI   | Islamic Financial Services Industry                                     |
| 11. | WB     | World Bank  |

# 2 ABOUT THE GENERAL COUNCIL FOR ISLAMIC BANKS & FINANCIAL INSTITUTIONS (CIBAFI)

## 2.1. Background of CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is a non-profit organisation that constitutes the official umbrella for Islamic financial institutions (IFIs) in the world. It was founded by the Islamic Development Bank (IDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC) and was established on 16th of May 2001 in the Kingdom of Bahrain.



## 130+ members

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

### The governance structure of CIBAFI consists of

- The General Assembly (GA),
- The Board of Directors (BOD)
- The Executive Committee (EC)
- The Secretariat.

The GA, the BOD and the EC are headed by H.E. Sheikh Saleh Abdullah Kamal, Chairman of Al Baraka Banking Group, Kingdom of Bahrain. The members of the BOD and EC mainly consist of institutions offering Islamic financial services from the Middle East, Africa, Asia, and GCC countries. The Secretariat is composed of the Secretary General and the technical and administrative units of the Council.

## 2.2. Board of DIRECTORS



\*Executive Committee (EC) Member

## 2.3. Accreditation BOARD MEMBERS

|   |  |  |   |
|---|--|--|---|
| Senior Shariah Specialist                 | <b>Dr. Ayachi Feddad</b><br>Islamic Development Bank<br>Saudi Arabia   | Secretary General                        | <b>Dr. Abdul Salam Al-Abadi</b><br>International Islamic Fiqh Academy<br>Saudi Arabia |
| Executive Director                        | <b>Prof. Dr. Mohamad Akram Laldin</b><br>International Shari'ah Research<br>Academy for Islamic Finance (ISRA)<br>Malaysia | Assistant Professor of Law               | <b>Dr. Faisal M. Al-Atabani</b><br>King Abdulaziz University<br>Saudi Arabia          |
| Director & Professor of Islamic Economics | <b>Dr. Mohamed Pres</b><br>Saleh Kamel Center for Islamic<br>Economics<br>Egypt  | Director of Institute of Banking Studies | <b>Dr. Riyad Al-Hindawi</b><br>Institute of Banking Studies<br>Jordan                 |

## 2.4. Members CONSULTATIVE GROUP

|   |  |   |  |
|---|--|---|--|
| Head of Treasury and Banking Relations Department | <b>Mr. Mohammed Fawaz Sudqi Sadeq Imam</b><br>Jordan Islamic Bank<br>Jordan                      | Islamic Finance Specialist                            | <b>Mr. Mehmet Fehmi Eken</b><br>Islamic Development Bank<br>Saudi Arabia       |
| Chief Risk Officer                                | <b>Mr. Abdulkareem Ersan Sukkari</b><br>Islamic International Arab Bank<br>Jordan                | Executive Vice President                              | <b>Mr. Md. Siddiqur Rahman</b><br>Islami Bank Bangladesh Limited<br>Bangladesh |
| General Manager, Treasury                         | <b>Mr. Abdulwahab Issa Abdulwahab Al-Rushood</b><br>Kuwait Finance House<br>Kuwait               | Executive Vice President<br>Head of Sharia Department | <b>Dr. Mohammed Burhan Arbouna</b><br>Al Salam Bank<br>Bahrain                 |
| Head of Electronic Department                     | <b>Mr. Mohamed El Haiba Sidi Baba</b><br>Banque Al Wava Mauritanienne<br>Islamique<br>Mauritania | Manager of the Board Reporting Department             | <b>Mr. Feyzullah Orman</b><br>Al Baraka Türk Participation Bank<br>Turkey      |

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## 2.5. Message from CHAIRMAN

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Praise be to Allah (swt) and peace be upon the Prophet Mohammed (pbuh), his companions and followers, and thanks to Almighty for the blessings and His grace upon us. It is my pleasure to extend my sincere greetings, on behalf of the Board of Directors, CIBAFI members, strategic partners, and stakeholders as well as to everyone interested in Islamic finance.

Islamic finance has been developing rapidly in the last years, representing today an increasingly important part of the financial market. It has been emerging as an effective tool for supporting the economy and developing financial inclusion, which results in achieving sustainable development within the community through improving economies and providing employment. Global leaders have shown more interest in the Islamic Financial Services Industry (IFSI) as it constitutes a viable tool for the financing of sustainable growth and social and environmental development.

As CIBAFI represents the global umbrella of Islamic Financial Institutions (IFIs), the Secretariat continuously work to advocate for Islamic finance and raising awareness through various initiatives on the current and emerging issues of the industry, as well as encourage the implementation of best industry practices within financial dealings.

In light of the latest developments in the financial arena, it is important for CIBAFI to reformulate its strategic objectives and vision to stay aligned with the current working environment, address the continuous changes, and meet the expectations of its members and stakeholders.

In this context, we are pleased to announce the launch of CIBAFI Strategic Plan 2019-2022, which constitutes the roadmap for the next four years. It aims to focus on internalising the Islamic principles and values (objectives of Shariah) within IFIs, integrate global agendas within the workplan of CIBAFI, promote sustainability within the industry and continue the collaboration with key stakeholders to reinforce the role of Islamic Finance as a main player in the world's economic growth.

I am happy to introduce this plan, praying God's success to achieve its outlined outputs with the continuous support from my fellow Board of Directors' members, CIBAFI members, stakeholders and those caring for the benefit of society.

Finally, I would like to extend my sincere thanks to the Secretariat, hoping that our new plan will focus, first and foremost, on the objectives of Shariah and the service of our clients.

Yours Sincerely,

*H.E. Sheikh Saleh A. Kamel*

Chairman

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## 2.6. Message from SECRETARY GENERAL

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With the ending of CIBAFI's Strategic Plan 2015-2018, during which we successfully executed multiple projects, initiatives, and activities with support from our members and stakeholders, I am pleased to share with you CIBAFI's Strategic Plan 2019-2022, our roadmap for the next four years to come.

To keep up with the rapid developments of the financial services industry and the changing needs of our members and stakeholders, it is important that we reassess our activities and initiatives every now and then to continuously align what we are doing with what our members, stakeholders, and the industry as a whole need. Thus, earlier in 2018, CIBAFI Secretariat conducted a large public consultation process that helped us to understand the key areas where CIBAFI has been supporting the industry in its development and the areas where our members and stakeholders would like to see more contribution for the years to come. Thus, with the findings of this process, CIBAFI has, under the guidance of the Board of Directors, retraced its strategic plan for the period 2019-2022.

Our new strategic plan focuses on enhancing the value proposition of Islamic finance, promoting sustainability and responsible business practices within the industry, and addressing the real concerns and challenges facing the IFSI.

Within the new strategic plan, we have reformulated our building blocks to amplify our involvement in promoting the values of Islamic finance and inclusive and sustainable development of the IFSI for the attainment of the real economy. Thus, we have reformulated our guiding strategic objectives to reflect our new strategic direction and mission. These are divided into three main objectives:

1. Advocacy of Islamic finance Values and related Policies & Regulations;
2. Research and Innovation; and
3. Training and Professional Empowerment.

Among these projects, CIBAFI will be establishing new working groups and internal committees from CIBAFI members and Secretariat for the strengthening of our internal competencies to ensure the desired objectives are achieved.

CIBAFI now has a clear path 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 would like to take this opportunity to thank all CIBAFI members and stakeholders for the important role they play in the tremendous development of the industry, and we look forward to your continuous support as we work towards the successful implementation of our new plan for the years to come.

Yours Sincerely,  
**Abdelilah Belatik**  
Secretary General

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# 3 CIBAFI'S VISION AND MISSION

## 3.1 Vision

To be the leading international organisation in supporting the IFSI, ensuring the attainment of inclusive and sustainable development.

## 3.2. Mission

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

## 3.3. Strategic GOALS

Based on CIBAFI BOD's guidance and the consultation process with Members for the assessment of their needs and expectations, the Secretariat has identified the following strategic goals that reflect its strategic direction:

- |                         |  |
|-------------------------|--|
| <b>Strategic Goal 1</b> | Spreading the concepts of Islamic finance through the realization and deepening of the foundations of Shariah Objectives and promoting them internationally.   |
| <b>Strategic Goal 2</b> | Coordinating between members and other institutions that support Islamic finance, such as the IDB, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Fiqh Academy, with a view to sharing best practices and strengthening fatwas ruling in financial transactions. |
| <b>Strategic Goal 3</b> | Fostering economic growth and development by focusing on the value proposition of Islamic finance.   |
| <b>Strategic Goal 4</b> | Equipping Board members, executive managers, and stakeholders with the understanding of sound Islamic financial practices, and training employees working in operations management, customer service and other departments.  |

# 4 GENERAL STRATEGIC OBJECTIVES

Based on the Board's recommendations and the consultation process with Members for the assessment of their needs and expectations, the Secretariat has identified the following strategic objectives that reflect its strategic direction:

## ■ Strategic Objective 1: Advocacy of Islamic finance Values and related Policies & Regulations

For the achievement of ethical principles within banking transactions, CIBAFI seeks to support practices that are cognizant of the real economy and Shariah Objectives with its member institutions and various stakeholders.

In an increasingly complex regulatory environment, new regulations are being developed and proposed in the financial sector which affect both Islamic and conventional financial institutions. Hence, CIBAFI is keen to voice the concerns of the IFSI to international organisations, regulatory authorities and various stakeholders such as:

- Central banks for banks' supervision;
- Capital markets and stock exchange authorities for supervision of licensed investment companies;
- Ministries of Commerce and Investment;
- Main shareholders in IFIs;
- Board members and senior executives;
- Employees and practitioners of IFSI;
- Clients of banks, IFIs and the public.

In order to support the value proposition of Islamic finance and ensure that the needs of the industry are taken into account in the development of regulatory regimes, it is very important for CIBAFI to engage with these parties to conduct constructive and proactive dialogues that highlight the challenges facing the industry and the different implications of the regulatory requirements on IFIs' business operations.

## ■ Strategic Objective 2: Research and Innovation

Islamic finance market-related research has an important role to play in providing guidance and shaping the way forward for the financial sector. Research is a crucial element of progress, which is a necessity at the current stage of the IFSI development. Therefore, CIBAFI seeks to promote exceptional practices and innovation in the industry through its publications and periodical reports that highlight opportunities in the industry and means to achieve sustainable development by following Shariah Objectives within Islamic finance practices.

### ■ **Strategic Objective 3: Training and Professional Empowerment**

Human resources development is a prerequisite for the development of the IFSI. With the rapid growth of the industry worldwide, there is a constant need to develop human resources – not only to provide high quality services to clients, but also to adhere to the ethics of Islam in practices and achieve the real economy. Therefore, CIBAFI works on developing models of professional ethics for various categories, starting with the members of the boards of directors and main shareholders, to administrative and executive staff, young employees and the public at large.

# 5 IMPLEMENTATION SUB-STRATEGIES

CIBAFI has identified four sub-strategies that stem from the previous strategic objectives:

## 5.1. Strategy of ADVOCATING THE VALUES OF ISLAMIC FINANCE AND RELATED REGULATORY REGIMES

This strategy focuses on supporting the added value proposition of Islamic finance and related policies and regulations through the promotion of practices that achieve the real economy and the socioeconomic benefits of Islamic finance. It aims to promote investment banking for the benefit of the society as a whole and for the support of Shariah Objectives within member institutions and with various stakeholders. It seeks to achieve ethical principles in banking transactions, to determine Shariah Objectives related to transactions, to promote the standardization of Islamic financial instruments and to continuously develop and propose new regulations in the financial sector to positively impact IFIs. CIBAFI is also keen to be the voice of the industry, raising the interests and concerns of the IFSI with relevant bodies, supporting the added value of Islamic finance and ensuring that the needs of the industry are taken into account when those standards are being developed. CIBAFI also keeps open communications with international organizations and regulatory and supervisory authorities, in the interest of staying up-to-date on the realistic state of the industry, possible obstacles, and how IFIs are managing the effects of regulatory requirements.

This strategy is achieved through the following outputs:

Heeding expert opinions regarding the development of regulatory regimes and providing comments on new standards issued by policy makers and standards setters, evaluating their impact on Islamic financial transactions

Encouraging investment in investment banks

Working with international organisations to strengthen the ethical message of Islamic finance and support the development of the IFSI (such as the United Nations through the UN Development Program and the UN Principles for Responsible Investment)

Determining Shariah Objectives for general and financial transactions

Developing practical implementation models for Shariah Objectives in financial dealing

Holding dialogues with Shariah Boards on seeking effective oversight through roundtables or technical workshops on the sidelines of the regular CIBAFI BOD meetings;

Coordination with infrastructure institutions to support the added value of the Islamic financial industry.



## 5.2. Strategy of DEVELOPMENT

The development strategy focuses on encouraging research and innovation through the development of a specific process that ensures Islamic finance's independency of conventional products and promotes good practices and innovation within the industry. Through its periodic publications and reports, CIBAFI aims to highlight opportunities in the industry and means to achieve sustainable development by following Shariah Objectives within IFIs practices.

This strategy is achieved through the following outputs:

Establishing awards for the best innovative products with achieving Shariah Objectives

Organising various brainstorming workshops to discuss problems and provide innovative solutions and ideas

Development of start-up programs and partnership with incubation/acceleration centres in order to encourage innovators and entrepreneurs;

Issuing regular publications (Global Islamic Bankers' Survey Report, and Global Takaful Survey Report);

Issuing joint reports with strategic partners such as the IDB and the World bank (WB)

Issuing reports and in-depth financial studies related to the market (on topics such as: the system of investment banks in some countries; a guide on products development; a guide on the development of Islamic insurance and Islamic funds; equity-based financing practices and ways to increase their share within finance practices; and other topics of interest to the industry).



### 5.3. HUMAN RESOURCES Strategy

CIBAFI seeks to develop human resources by developing professional ethical models for various categories of members. This is a fundamental requirement for the development of the IFSI, especially in line with its rapid growth globally, not only to provide high quality services to clients, but also to adhere to the ethics of Islam within practices. CIBAFI also seeks to provide the necessary support for the development of Shariah scholars, deepening their independence and enabling them to effectively monitor IFIs.

This strategy is achieved through the following outputs:

Organising executive programmes for board members, executive managers and Shariah scholars

Organising technical workshops for practitioners and professionals

Providing training programmes and various certificates for those interested in Islamic financial transactions (with the addition of a professional certificate on products development and Zakat)

Arrangement of some rotation and orientation/exchange programs to develop staff skills and enhance cooperation between member IFIs



### 5.4. SOCIAL RESPONSIBILITY Strategy

This strategy focuses on encouraging activities and initiatives that aim to highlight the role of social responsibility for parties and bodies involved in the application of Shariah Objectives and stimulating their harmony with the principles and objectives of the Islamic economy through the following:

This strategy is achieved through the following outputs:

Organising technical workshops for practitioners and professionals

Providing training programmes and various certificates for those interested in Islamic financial transactions

Organising closed dialogues and roundtables

# 6 THE REALITY OF THE ISLAMIC FINANCE INDUSTRY

## 6.1 The current state of the industry

The industry today encompasses numerous institutions supporting the IFSI. During the past years, many achievements were accomplished by the industry driving its growth:

- International recognition of the Islamic financial industry;
- The spread of IFIs in many jurisdictions across the globe, even in some major non-Muslim countries;
- Integrating most of the financial sectors to include Islamic banks, Takaful insurance companies, capital markets through sukuk, investment funds, and financial advisory services;
- Existence of various non-profit financial infrastructural organisations, in addition to CIBAFI, such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB), the International Islamic Financial Market (IIFM), and others.

## 6.2. Regulatory Developments

Since the global financial crisis of 2008, the financial industry has witnessed several regulatory developments; regulatory bodies have conducted adjusted some of their existing standards and issued new standards with additional requirements to ensure the establishment of a strong regulatory framework that can mitigate future crises and address the shortcomings of the pre-crisis frameworks, this being through the following:

- The Basel Committee on Banking Supervision (BCBS) issued Basel III standards, which contains additional requirements for the establishment of a banking system characterized by financial stability and increased investor confidence;
- The BOD of the International Monetary Fund (IMF) officially recognised on 24th of May, 2018 the “Core Principles for Islamic Finance Regulation” (Banking Sector) which were developed by the IFSB. It has endorsed their use and their assessment methodology within the Financial Sector Assessment Program (FSAP) starting from 1st of January 2019;
- Several related regulatory bodies and institutions such as the IFSB, the AAOIFI and other Islamic and conventional bodies that issue standards in several areas have reviewed and developed their standards (Shariah, accounting, governance, ethics, etc.) in order to ensure the stability of the Islamic financial sector and effective oversight. This is important, as the supervisory and regulatory framework plays an important role in shaping the strategies and plans of IFIs in light of continuous changes.
- The rise of financial services with ethical and social responsibility with initiatives such as those of the Global Alliance For Banking on values.

### 6.3 Recent developments of the Islamic financial industry (Challenges)

- **Competition from Conventional Banks:** Islamic finance arises from a moral obligation that stems from a firm belief that the law of God must be followed in transactions. For this reason, it can be described as an ethical finance, like other ethical investments that have begun to spread in the world by major Islamic and non-Islamic institutions. This ethical commitment has always existed for centuries, but later emerged in its modern version in conventional banking. Thus, Islamic finance needs to move from its initial stage to reach its “maturity”, which cannot be accomplished with wishes, but with continuous and concerted efforts, where each party should work in his field, to provide everyone with the desired benefits and an ethical economy.
- **Digital Operational Developments:** The financial industry is currently undergoing a massive digitalisation phase, known as the “fourth industrial revolution”. This includes highly disruptive technologies, such as artificial intelligence (AI), robotics, blockchain and financial technology (Fintech), which are playing a vital role in accelerating the expansion of finance all around the world. Digital developments pose a major strategic challenge for Islamic banks, as they require urgent investment in new technologies. Islamic banks have recently focused on this investment, but there are still impediments to their adoption, including old systems and lack of qualified professionals; IFIs are also studying the adaptability of these technologies to the Islamic financial services sector.
- **Lack of real continuous development and public awareness of Islamic finance:** It is essential to encourage institutions to apply Islamic principles within their transactions through the coordination with standard-setters and policy makers for the development of Islamic standards that takes into account the market developments to achieve the principle of participation and risk sharing.
- Achieving Shariah Objectives and complying with ethical values is a shared responsibility for all parties involved within the IFSI, which are:
  - i) **Governments:**  
Ministries - Central Banks - Capital Market Authorities - Stock Exchanges - and other governmental institutions.
  - ii) **Banks, Takaful Insurance Companies, Financial Services Companies and Key Market Players:**  
Major shareholders - Board members - Executive bodies - Supervisory bodies - Employees;
  - iii) **Financial Infrastructure Institutions both conventional and Islamic:**  
BCBS, the International Organization of Securities Commissions (IOSCO), the International Accounting Standards Board (IASB), the AAOIFI, the IFSB and the IIFM and organisations supporting Islamic finance (such as CIBAFI);

iv) Development Institutions:

International institutions which seek to develop the financial sector, such as the IDB, the WB, the IMF and others - Practitioners of Islamic financial transactions, clients and beneficiaries - research centres and academics, including Shariah scholars, information centres - other concerned parties including accounting and auditing companies, Shariah auditing firms, specialised media organisations, etc.

# 7 WHAT IS NEEDED FOR CIBAFI'S STRATEGIC PLAN SUCCESS?

For the success of CIBAFI's strategic plan and the achievement of its goals and objectives; it is essential to have the cooperation and collaboration of the following concerned parties:



## Contribution from the Secretariat

- Focus on reinforcing the ethical message and added value of Islamic finance through various initiatives, including regional events, roundtables, technical workshops and periodic research and publications.
- The development of technical skills and the use of external consultants and experts in order to enhance the efficiency of internal capacities.
- The expansion of the geographical scope of CIBAFI's initiatives to include a larger number of countries around the world.
- Searching for proper funding means to cover the operational costs of the activities and initiatives.
- Utilizing modern technological methods such as digital services and innovation within CIBAFI's activities.

# 8 MECHANISMS FOR IMPLEMENTING CIBAFI'S STRATEGIES AND WORK PLANS

For the effective implementation of CIBAFI Strategic Plan, the Secretariat will study the possibility of forming working groups and internal committees, either from CIBAFI members only or with joint working groups with other partners, as follows:

a. **The Secretariat:**

Strengthening internal competencies to ensure that the desired objectives are achieved.

b. Working groups and committees for Members in partnership with strategic partners when necessary:

## Environmental and Sustainability Group

The aim of this group is to enhance the environment, social responsibility and governance (ESG) principles of IFIs and to guide institutions towards achieving Shariah Objective in their practices, with the goal of sustainable development. It includes various initiatives such as the establishment of a sustainability guide for the banking industry.

## Benchmark rate/LIBOR Alternative Group

This group aims to study appropriate Shariah-compliant alternatives to the London Inter-bank Offered Rate (LIBOR) that fulfill the needs of Islamic finance, working in cooperation with leading IFIs.

## Innovation and Technology Group

This group aims to encourage innovation and product development that are in line with the industry developments and Shariah Objective. It includes various initiatives such as the issuance of a guide for the development of Shariah compliant products and other related initiatives.

## Members' Consultative Group

CIBAFI aims to continue to work with the Members' Consultative Group (MCG) that was established in 2015 to provide the Secretariat with technical observations on planned activities and initiatives.

c. **Annual Work Plan:**

The Secretary General is responsible for presenting to the BOD an annual work plan with the required financial resources, based on the initiatives and outcomes outlined within the strategic plan.

d. **Continuous Assessment Committee:**

The Secretary General assesses the implementation of the strategic objectives according with the annual work plan and available financial resources and presents them during periodic BOD meetings.

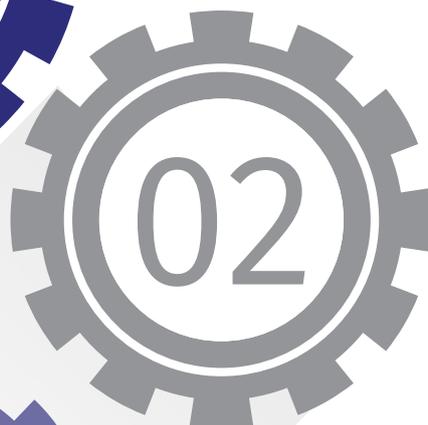
# 9 CORE VALUES

CIBAFI establishes a set of ethical values that apply to all CIBAFI’s activities and initiatives and every member of CIBAFI, which are:



## TRANSPARENCY

Being transparent towards our stakeholders in general, our members in particular and towards ourselves in our activities and initiatives.



## ACCOUNTABILITY:

Being accountable for the activities and initiatives that we undertake.



## EXCELLENCE

Excelling in all the activities and initiatives we undertake to achieve ethical financial transactions.



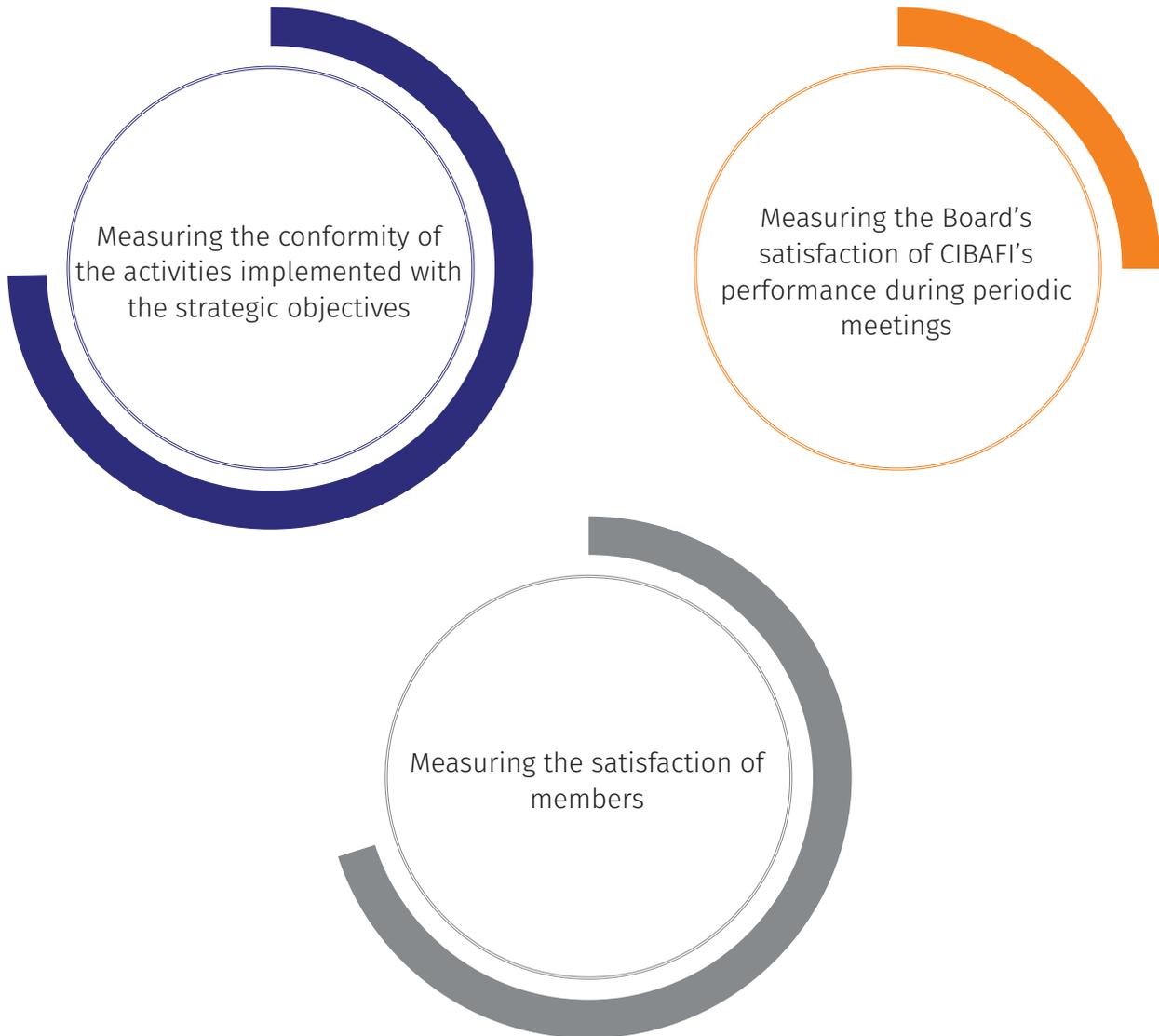
## COMMITMENT TO RESULTS

Being committed to achieve measurable results in the interest of the Islamic financial service industry and the development of the real economy.



# 10 PERFORMANCE EVALUATION

The implementation of the strategic plan will be evaluated periodically (semi-annually / annually) by focusing on several points, the most important of which are the following:







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