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Message from Secretary General

Welcome to the 11th edition of InFocus, CIBAFI newsletter, through which we endeavour to keep our stakeholders informed about our activities and initiatives.

As the middle InFocus issue of the year, we are pleased to announce that CIBAFI has finished many activities and initiatives in all strategic objectives during the first half of 2018.

I am pleased to share with you that we have held four meetings during the second quarter of this year 2018. The meetings consisted of the CIBAFI Members' Strategic Session on 5th April 2018 in Tunis, Tunisia; CIBAFI 33rd Board of Directors Meeting on 2nd May 2018 in Istanbul, Turkey; CIBAFI 6th Members Consultative Group Meeting on 3rd May 2018 in Istanbul, Turkey; and CIBAFI's 18th Annual General Meeting on 22nd May 2018 in Jeddah, Kingdom of Saudi Arabia.

To meet our first Strategic Objective of Policy, Regulatory Advocacy, CIBAFI raised its 'global voice' to the Financial Stability Board (FSB) over concerns of the impact of correspondent banking decline on its member Islamic banks. Also, CIBAFI submitted its comments to the Basel Committee on Banking Supervision (BCBS) on the Consultative Document on "Pillar 3 disclosure requirements – updated framework". In addition, we submitted comments on IFSB's Exposure Draft No. 22: "Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]". And finally, CIBAFI submitted comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on its Exposure Draft on the Revised Financial Accounting Standard No. 25.

In the area of Research and Publications, our second Strategic Objective, CIBAFI is pleased to share that it has successfully launched its flagship reports: CIBAFI's Inaugural Global Takaful Survey 2018 Report and CIBAFI's Global Islamic Bankers' Survey 2018 Report. CIBAFI is also launching its eighth briefing on "Islamic Trade Finance: Back to the Roots".

With regards to our third Strategic Objective, Awareness and Information Sharing, CIBAFI is proud to have successfully organised its third Global Forum, which received many positive feedback from the forum attendees. CIBAFI also organised a Public Lecture at Ez-Zitouna University in Tunis, Tunisia.

In fulfilling our 4th Strategic Objective, Professional Development, CIBAFI organised a Technical Workshop on Products Development and Financial Engineering for Islamic Financial Institutions in Tunis, Tunisia. CIBAFI also held CIBAFI – Ivey Business School inaugural In-House Executive Programme on Exponential Strategy and Leadership for Bank of Khartoum in Khartoum, Sudan. We have also launched in Dakar, Senegal the first of a series of Certified Islamic Banker Programmes in the West African Monetary Union region.

Through our network of accredited professional development agents, 16 training sessions were organised from April until July 2018, facilitating professional certifications for 255 trainees.

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

Yours Sincerely,
Abdelilah Belatik

CIBAFI 33rd BOD Meeting

CIBAFI held its 33rd Meeting of the Board of Directors (BOD) on 2nd May 2018 in conjunction with CIBAFI Global Forum 2018 in Istanbul, Turkey.

The meeting witnessed the approval of CIBAFI's Activities Report for 2017, the joining of 6 new members and the clearing of the financial statements that were later presented at the Annual General Meeting.

CIBAFI Stakeholders Discussed the Strategic Plan and More in 18th Annual General Meeting (AGM), Jeddah, Kingdom of Saudi Arabia

CIBAFI organised its 18th Annual General Meeting 2018 on 22nd May 2018 in Jeddah, Kingdom of Saudi Arabia. During the Annual General Meeting, stakeholders of CIBAFI discussed the new Strategic Plan for the period of 2019 – 2022, to measure the satisfaction and expectations of CIBAFI's members and stakeholders towards its activities, initiatives and outputs with an aim to remain relevant in its mission.

The meeting also saw the launch of CIBAFI's Activities Report for 2017, which underpins CIBAFI's commitment in delivering its stakeholders-centric Strategic Plan 2015 – 2018. In addition, in the presence of an external auditor, the financial statements for the year 2017 have been approved.



CIBAFI's Members' Strategic Session in Tunisia



On 5th April 2018, CIBAFI organised a Members' Strategic Session in Tunis, Tunisia, hosted by Bank Zitouna, one of its members in the region. CIBAFI Members' Strategic Session was a platform to update on CIBAFI's activities as well as for Mr. Abdelilah Belatik, Secretary General, to present CIBAFI's preparation for its new Strategic Plan 2019 – 2022. This was followed by an open discussion with industry leaders and players.

Strategic Objective 1: Policy, Regulatory Advocacy

6th Meeting of the Members Consultative Group



The Secretariat held the 6th meeting of the Members Consultative Group (MCG) on 3rd May 2018 in conjunction with CIBAFI's Global Forum 2018 in Istanbul, Turkey. The MCG discussed the following points among others:

- Policy, Regulatory Advocacy.
- CIBAFI's Global Islamic Bankers' Survey (GIBS) 2018 findings.
- CIBAFI's Global Islamic Bankers' Survey (GIBS) 2019 questionnaire.
- CIBAFI Briefings 2018.
- Accreditation and Certification.
- CIBAFI's Global Takaful Survey (GTS) 2018.

The meeting provided an opportunity to the Secretariat to acquire from the MCG all the required expert consultation and guidance on CIBAFI's newly and ongoing projects.

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



CIBAFI submitted its comments on 14th May 2018 to the Basel Committee on Banking Supervision (BCBS) on the Consultative Document (CD) on "Pillar 3 disclosure requirements – updated framework".

The Consultative Document was issued on 27th February 2018 and was open for public consultation until 25th May 2018.

After thanking the BCBS for giving the opportunity to the Islamic Financial Services Industry to comment on the Consultative Document, CIBAFI provided collective feedback of its member banks, comprising the following key points:

First, the CD states in the scope of application that "Unless otherwise specified, all disclosure requirements proposed in this Consultative Document apply to internationally active banks at the top consolidated level..." This is, of course, consistent with the application of other parts of the Basel III framework, but many jurisdictions have applied that

framework, or parts of it, more widely. In this case, some CIBAFI members indicate that, because of the sophisticated and comprehensive nature of the information to be disclosed, it would not be appropriate for the full framework to be applied to all banks generally.

Second, in a number of places, the framework uses asset classes which are not appropriate to Islamic banking. This is particularly the case in "Standardised approach – exposures by asset classes and risk weights". Whilst in some cases there may be ways of addressing this issue by entering zero values in some cells, and using options to create additional rows or columns, this may look strange in presentational terms and, more importantly, may lead to inconsistencies between banks doing comparable business. It would be better, therefore, to define a set of templates tailored to Islamic banks.

Third, the CD suggests additional qualitative and quantitative disclosures related to prudential treatment of problem assets, which are mandatory only when required by national supervisors. Some CIBAFI members have expressed the view that the qualitative disclosures in particular would involve too great an intrusion into commercial confidentiality, with possible impacts on banks' competitive positions.

CIBAFI Raised its 'Global Voice' to the Financial Stability Board (FSB)

Assuming its role as an advocate of the Islamic Financial Services Industry (IFSI), CIBAFI announced that it has raised its 'global voice' to the Financial Stability Board on 20th April 2018, which coordinates financial regulation for the Group of 20 countries (G20) pertaining to the "Correspondent Banking" matter.

In its formal communication to the FSB, CIBAFI highlighted that correspondent banking is an issue of particular importance to CIBAFI members – Islamic banks, few of whom have a global reach and most of

whom are in emerging or developing markets. These banks are, therefore, very dependent on relationships with other banks to be able to provide basic international services to their customers. Because of the countries in which they are based, some have suffered particularly from de-risking by international banks. This is in reference to the statement by the FSB confirming that the decline in correspondent banking remains a source of concern with potentially adverse consequences for global trade, financial inclusion, and financial stability.

CIBAFI Submitted Comments to the Islamic Financial Services Board (IFSB)



CIBAFI submitted its comments on 27th May 2018 to the Islamic Financial Services Board (IFSB) on the Exposure Draft No. 22: “Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]”.

The Exposure Draft (ED) was issued on 28th March 2018 and was open for public consultation until 28th May 2018.

After thanking the IFSB for giving the opportunity to the Islamic Financial Services Industry to comment on the Exposure Draft, CIBAFI provided collective feedback of its member banks, comprising the following key points:

Firstly, certain disclosure templates provide a set of exposures based on different types of contracts and assets while mentioning only Ijarah, Istisna, Mudarabah, Musharakah and Murabahah. However, the ED indicates that the “IIFS may modify the breakdown and order of rows in the template

if a different breakdown would be more appropriate in reflecting their activities”, thus the breakdown shall reflect all types of contracts that might be used in security. The ED should also provide for the treatment of hybrid securitisation which may depend on more than one contract.

Secondly, the ED states that Islamic financial institutions (IFIs) shall disclose whether they comply in full with the IFSB’s Corporate Governance Standard and, if not, an explanation of any non-compliance should be disclosed. IFIs in many countries follow the national code or guidelines of corporate governance which are observed first and foremost, thus they are not required to follow the IFSB’s corporate governance standards.

Thirdly, The Basel Committee on Banking Supervision (BCBS) issued a Consultative Document “Pillar 3 disclosure requirements - updated framework” in February 2018. The BCBS’s new updated framework on Pillar 3 disclosure requirements should be reflected in IFSB’s new standard. For instance, the BCBS’s CD provided new disclosure requirements on asset encumbrance and Capital Distribution Constraints (CDC), which should also be reflected in IFSB standards.

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

CIBAFI submitted its comments on 28th June 2018 to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on the Revised Financial Accounting Standard No. 25: “Investments in Sukuk, shares and similar instruments”.

The Exposure Draft has been issued on 30th May 2018 and was open for public consultation until 30th June 2018.

In its comments, CIBAFI thanked the AAOIFI for giving the opportunity to the Islamic Financial Services Industry to comment on the Exposure Draft and provided collective feedback of its members, comprising the following key points.

Firstly, the ED states that the investment categories are divided into: equity-type instruments; monetary debt-type instruments; non-monetary

debt-type instruments; and other investment instruments. CIBAFI and its members are concerned that it might be difficult to apply these categories to Sukuk in general, especially to hybrid or mixed Sukuk which include equity and debt contracts (e.g. Murabahah/Mudarabah). The revised ED should address more clearly hybrid structures that represent convertible, exchangeable or perpetual Sukuk, which are structures that may mutate over time.

Secondly, CIBAFI members noted that, although non-transferable Sukuk fall outside the scope of this ED, there may be some sukuk which are in principle tradable but which in practice represent syndicated financing, and might be better classified as ‘loans or receivables’ than investment instruments, even ones which will be held-to-maturity investments. This could in principle create a difficult borderline.

Strategic Objective 2: Research and Publications

CIBAFI Publications

The General Council for Islamic Banks and Financial Institutions has successfully launched its publications for the period April – July 2018.

CIBAFI Global Takaful Survey 2018

CIBAFI launched its Inaugural Global Takaful Survey 2018 Report, themed: “Risk perception, growth drivers and the impact of technology” reflecting the views of the Heads of 55 Takaful companies from 24 countries globally.

CIBAFI Global Islamic Bankers Survey 2018

CIBAFI launched its 3rd Global Islamic Bankers’ Survey 2018 Report, themed: “Evaluating Future Impacts: Strategic Thinking, Branding and Financial Technologies” reflecting the views of 103 CEOs of Islamic banks from 31 countries globally.

8th Briefing on Islamic Trade Finance

CIBAFI is launching its 8th Briefing: “Islamic Trade Finance: Back to the Roots”. This briefing looks into a specific area of finance that is specifically linked to underlying international trade transactions. Islamic trade finance consists of providing Shariah compliant export and import financing tools. These are financial solutions and guarantees that help a transaction between a seller and a buyer of goods or services to occur.

The GTS 2018 Report, the GIBS 2018 Report, and CIBAFI’s 8th Briefing can all be obtained via e-copy on www.cibafi.org.



Strategic Objective 3: Awareness and Information Sharing

CIBAFI Global Forum 2018: “The New Face of Financial Services: Disruptions, Opportunities and the New Normals”

The General Council for Islamic Banks and Financial Institutions (CIBAFI) organised its third Global Forum, with the theme of “The New Face of Financial Services: Disruptions, Opportunities and the New Normals” at Raffles Istanbul Hotel in Istanbul, Turkey, on 2 – 3 May 2018. The Forum was supported by the Banking Regulation and Supervision Agency of Turkey (BRSA).



The two-day Forum gathered 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 350 delegates from over 37 countries.

The event opened with welcoming remarks of Mr. Abdelilah Belatik, Secretary General of CIBAFI; Mr. Abdulhameed M. Aboumoussa, Governor of Faisal Islamic Bank of Egypt & Deputy Chairman of CIBAFI; Mr. Melikşah Utku, General Manager of Al Baraka Türk Participation Bank and Chairman of the Participation Banks Association of Turkey; and H.E. Mehmet Ali Akben, Chairman, Banking Regulation and Supervision Agency, Turkey.

The Regulatory Keynote session was moderated by Mr. Adnan Ahmed Yousif, President and Chief Executive, Al Baraka Banking Group, Kingdom of Bahrain; where diverse panel comprised H.E. Dr. Ali Muhsin Ismaiel, Governor, Central Bank of Iraq; H.E. Kairat Nematovich Kelimbetov, Governor, Astana International Financial Centre, Kazakhstan; H.E. Raed H. Charafeddine, First Vice-Governor, Banque Du Liban, Republic of Lebanon; Mr. Abderrahim Bouazza, Director General, Bank Al-Maghrib, Morocco; and Hon. Abdirahin Haithar Abdi, Chairman, Insurance Regulatory Authority, Kenya.



The Forum witnessed the launch of two groundbreaking reports, namely the CIBAFI Global Islamic Bankers' Survey 2018 and the Global Takaful Survey 2018.

Session one, themed “Global C-Suite Panel: Leadership Response to the Change”, was chaired by Mr. Musa A. Shihadeh, Chief Executive Officer, Jordan Islamic Bank. Session panelists included Mr. Abdessamad Issami, Chief Executive Officer, Umnia Bank, Morocco; Mr. Iyad G. Asali, General Manager, Islamic International Arab Bank, Jordan; Mr. Shadi Zahran, Chief Financial Officer, Kuwait Finance House, Kuwait; Mr. Benjamin Young, Senior Sovereign Analyst, S&P Global Ratings, UAE; Mr. Wadea Nori Al Handhal, Chairman, Iraq Private Banks League and YBhg. Dato’

Haji Mohd Redza Shah Bin Abdul Wahid, Chief Executive Officer, Bank Muamalat Malaysia Berhad, Malaysia.

The first day of the Forum was concluded with a session themed “Future of Employment: Are We Ready for the Change?”. It was chaired by Dr. Mahmoud Al Homsy, Research Economist, CIBAFI. The panel included Prof. Md. Nazmul Hassan, Chairman, Islami Bank Bangladesh Limited, Bangladesh; Mr. Khairul Nizam, Chief Executive Officer, Finance Accreditation Agency Berhad, Malaysia; Mr. Ashraf Ammar, Director of Financial Services Consulting, PwC Luxembourg; Dr. Lulwa AlMutlaq, Founder & Chairwoman, Golden Trust, Bahrain; and Dr. Mohammed Burhan Arbouna, Executive Vice President & Head of Sharia Department, Al Salam Bank Bahrain.



The second day of CIBAFI's Global Forum started with a special and exclusive CIBAFI Breakfast session on “Leadership and Strategy in the Era of the Fourth Industrial Revolution”.

CIBAFI Breakfast Special Session stage was taken this year by Mr. Rajeev Peshawaria. The eminent author shared the stage in a conversation with a veteran regulator and prominent academic Professor Ahmet Faruk Aysan, currently the Dean of Istanbul Şehir University.

The fourth session, themed “Role and Power of Mobile in Expanding Financial Inclusion” was chaired by Mr. Mohamed Abbes, Public Policy Director of MENA, GSMA. Panelists of the session included Mr. Fadi Al Faqih, Chief Executive Officer, Bank of Khartoum, Sudan; Mr. Mohammed Kateeb, Group Chairman & Chief Executive Officer, Path Solutions, Kuwait; and Mr. Mehmet Cantekin, General Manager, Turkcell Finansman A.Ş, Turkey.

The second day was concluded with Session 5, which was themed “Leveraging the Industry Growth in the Era of Fourth Industrial Revolution”, which was chaired by Prof. Dr. Lokman Gündüz, Director of Graduate School of Business, İstanbul Şehir University. The panelists included Mr. Mustafa Gharaibeh, Cyber Security Account Executive, Darktrace, United Kingdom; Dr. Ali Al Sartawi, Shariah Supervisory Board Member, Palestine Islamic Bank; Mr. Marco Lichtfous, Partner, Deloitte Tax & Consulting, Luxembourg; Mr. Muhammet Cerit, Vice Chairman, Banking Regulation and Supervision Agency, Turkey; Mr. Achraf Tarsim, Manager of Infrastructure, Financial and Private Sectors Division, North Africa, African Development Bank (AfDB), Tunisia; and Mr. Derek Baraldi, Head of Banking Industry, World Economic Forum LLC, New York, USA.



The Secretary General of CIBAFI Delivered a Public Lecture on “UN Sustainable Development Goals and the Role of Islamic Finance” at the University of Ez-Zitouna



CIBAFI held a Public Lecture on “UN Sustainable Development Goals and the role of Islamic Finance” at the University of Ez-Zitouna, in Tunis, Tunisia on 4th April 2018. This lecture is focused on raising awareness on the role of Islamic Finance in promoting sustainable development and falls into CIBAFI’s 3rd Strategic Objective: Awareness and Information Sharing. More than 80 academics from 4 countries attended the public lecture.

The Public Lecture at the University of Ez-Zitouna was an opportunity for CIBAFI to engage with academia and young students to discuss the role that Islamic Finance plays in promoting sustainable development. Islamic Finance has grown impressively over the years – it has doubled in size almost every five years and is expected to reach USD 4 trillion by the end of 2020. Due to Islamic finance’s responsible values and resilience in times of crisis, it has enjoyed an increased attention to its practices of ethical and sustainable finance.

Strategic Objective 4: Professional Development

CIBAFI Organised a Technical Workshop on Products Development and Financial Engineering for Islamic Financial Institutions (IFIs) in Tunis, Tunisia



CIBAFI organised its Technical Workshop on Products Development and Financial Engineering for Islamic Financial Institutions (IFIs), which was kindly hosted by the Central Bank of Tunisia, on 4th April 2018.

The Technical Workshop opened with addresses and welcoming remarks from the Central Bank of Tunisia and CIBAFI officials.

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

Certified Islamic Banker Programme in Dakar, Senegal



CIBAFI, together with Centre Africain d’Etudes Supérieures en Gestion (CESAG) of the Central Bank of West African States (BCEAO), co-organised their inaugural Certified Islamic Banker Programme for the period from 25 – 30 June 2018 in Dakar, Senegal.

The Certified Islamic Banker Programme was delivered in the French language and aims to improve Islamic finance and banking sector staff’s skills and capabilities, which demonstrates CIBAFI’s interest in broadening the network and spreading awareness in Sub-Saharan Africa.

CIBAFI – Ivey Business School Inaugural In-House Executive Programme on Exponential Strategy and Leadership for Bank of Khartoum

CIBAFI, together with Ivey Business School, organised their first in-house executive programme at Al Salam Rotana Hotel in Khartoum, Sudan, themed “Exponential Strategy and Leadership” on 9th May 2018.

CIBAFI is pleased to continue its successful collaboration with Ivey Business School, with this inaugural in-house Executive Programme held outside the Kingdom of Bahrain. The recipient of this programme was Bank of Khartoum, one of CIBAFI’s member institutions and leading bank in Sudan. Bank of Khartoum is the

largest Sudanese bank and one of the leading Islamic banking business in the East African region. The bank is managed by over 2,000 employees and has more than 130 branches within Sudan, as well as a branch in the Kingdom of Bahrain and a branch in the United Arab Emirates.



Update on CIBAFI’s Network of Global Professional Development Agents: April - July 2018

CIBAFI offers its professional certifications through its network of 30 global Professional Development Agents in 19 countries.

We are pleased to update our members that from April until July, CIBAFI’s professional development agents have organised 16 training sessions and have thus facilitated professional certifications for 255 trainees.

MARK YOUR CALENDAR

3 - 8 September 2018 | Abidjan, Cote d'Ivoire

Certified Islamic Banker Certification Programme

17 - 19 September 2018 | Amman, Jordan

Technical Workshop

*Products Development and Financial Engineering
for Islamic Financial Institutions (IFIs)*

25 - 26 September 2018 | Khartoum, Sudan

CIBAFI – UAB Forum 2018

UN Development Goals and Islamic Finance: A Focus on Africa

2nd October 2018 | Malaysia, Kuala Lumpur

CIBAFI – World Bank Conference

Corporate Governance of Islamic Financial Institutions:
Overcoming Challenges and Implementing Best Practices

6 - 7 November 2018 | Manama, Kingdom of Bahrain

CIBAFI - Ivey Business School Executive Programme

5 - 6 December 2018 | Malaysia, Kuala Lumpur

CIBAFI Seminar in Cooperation with S&P Global Ratings

Credit Ratings: Focus on Islamic Banks and Sukuk Ratings Methodology

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 125 members from more than 33 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.

Its mission is 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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