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Message from Secretary General

Welcome to the 12th edition of the InFocus CIBAFI newsletter, through which we endeavor to keep our stakeholders informed about our activities and initiatives.

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

I am pleased to share with you that we have held five meetings during the last quarter of 2018. The meetings consisted of the 7th CIBAFI Executive Committee meeting on 6th September 2018 in Cairo, Egypt; CIBAFI 34th Board of Directors Meeting on 4th October 2018 in Kuala Lumpur, Malaysia; CIBAFI's 12th Accreditation Board meeting on 26th November 2018 in Manama, Bahrain, CIBAFI's Strategic Session and CIBAFI 35th Board of Directors Meeting on 18th December 2018 in Jeddah, Kingdom of Saudi Arabia.

To meet our second Strategic Objective of Research and Publications, we are pleased to share that we have issued our 9th Briefing on Real Estate Exposure in Islamic Finance: Regulatory Treatment.

As for our third Strategic Objective, Awareness and Information Sharing, CIBAFI is proud to have successfully organised its second CIBAFI – World Bank Conference, for which we have received a lot of positive feedback from the conference attendees. Also, we have organised a public lecture on Participation Finance: The Innovation as the Engine of Sustainable Development in Casablanca, Morocco in collaboration with ISCAE (Institut Supérieur de Commerce et d'Administration des Entreprises), Specialized Master Bank and Insurance.

In fulfilling our 4th Strategic Objective, Professional Development, CIBAFI organised a Certified Islamic Banker programme in Abidjan, Côte d'Ivoire after a successful programme held in Dakar, Senegal. Also, CIBAFI executed a Technical Workshop on "Products Development and Financial Engineering for Islamic Financial Institutions" in Amman, Jordan, and the fourth series of Executive Programme in collaboration with Ivey Business School in Manama, Bahrain. In addition, the 2nd Training of Trainers programme was organised in Manama, Bahrain.

Through our network of accredited professional development agents 13 training sessions were organised from August until December 2018, facilitating professional certifications for 166 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 35th BOD Meeting

18th December 2018 | CIBAFI held its 35th meeting of the Board of Directors (BOD) in Jeddah, Kingdom of Saudi Arabia. During the meeting the members approved the Strategic Plan of the upcoming period 2019-2022 for the formal launch during the Annual General Meeting, the Award of 2019 as well as the activities of the period with the internal audit report.



CIBAFI 34th BOD Meeting

4th October 2018 | CIBAFI held its 34th meeting of the Board of Directors (BOD), in Kuala Lumpur, Malaysia, in conjunction with CIBAFI – World Bank Conference 2018, and was kindly hosted by Kuwait Finance House Malaysia. The meeting discussed among others the structure of the strategic plan for the upcoming period 2019 – 2022 as well as the work plan for the upcoming year. The meeting also witnessed the approval of Al Jumhoria Bank - Libya membership request, as well as the term of Members Consultative Group (MCG) from September 2018 to September 2021.

CIBAFI Executive Committee Meeting



6th September 2018 | CIBAFI held its 7th Executive Committee meeting, kindly hosted by Faisal Islamic Bank of Egypt in Cairo. During the meeting, the committee discussed the activities report for the period, along with the estimated budget and the CIBAFI Award 2019, as well as the roadmap of CIBAFI strategic plan for the upcoming period 2019 – 2022.

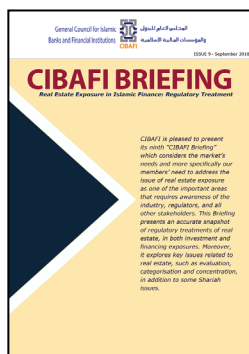
CIBAFI's Strategic Session



27th November 2018 | CIBAFI held a special strategic session with senior representatives from Islamic Banks and Financial Institutions from Djibouti, Somalia and Sudan to discuss the future cooperation and to expand CIBAFI activities in the Sub-Saharan African region.

Strategic Objective 2: Research and Publications

CIBAFI Briefing Issue 9: “Real Estate Exposure in Islamic Finance: Regulatory Treatment”



16th September 2018 | CIBAFI issued its ninth briefing on “Real Estate Exposure in Islamic Finance: Regulatory Treatment”. This briefing considers the market’s needs and more specifically our members’ need to address the issue of real estate exposure as one of the important areas that requires awareness of the industry, regulators, and all other stakeholders. This Briefing presents an accurate snapshot of regulatory treatments of real estate, in both investment and financing exposures. Moreover, it explores key issues related to real estate, such as evaluation, categorisation and concentration, in addition to some Shariah issues.

CIBAFI Global Islamic Bankers Survey 2019



The secretariat is currently preparing for CIBAFI Global Islamic Bankers’ Survey 2019 themed “**Sustainability, Growth Drivers and the Regulatory Challenge**”. The aim of the GIBS is to measure the pulse of the Islamic banking industry, identify its future trends and hear about present insights from Islamic banking industry leaders.

This year, the survey highlights key growth drivers in Islamic banking as well as the regulatory framework and main challenges to assess the impact of regulations on Islamic banks’ business processes and practices.

Strategic Objective 3: Awareness and Information Sharing

2nd CIBAFI - World Bank “Conference Corporate Governance of Islamic Financial Institutions: Overcoming Challenges and Implementing Best Practices”

2nd October 2018 | CIBAFI and the World Bank have successfully organised the 2nd CIBAFI – World Bank Conference on “Corporate Governance of Islamic Financial Institutions: Overcoming Challenges and Implementing Best Practices” that was held in Sasana Kijang, Kuala Lumpur, Malaysia.

CIBAFI – World Bank Conference was organised in partnership with Bank Muamalat Malaysia Berhad and supported by Malaysia World’s Islamic Finance Marketplace (Bank Negara Malaysia). The conference was attended by more than 200 active delegates from 25 countries.



The welcoming remarks were presented by Mr. Abdelilah Belatik, Secretary General, CIBAFI; Mr. Abayomi Alawode, Lead Financial Sector Specialist & Head of Islamic Finance, the World Bank; Mr. Abdulhameed M. Aboumoussa, CIBAFI Deputy Chairman and Governor, Faisal Islamic Bank of Egypt; and Dato’ Haji Mohd Redza Shah Abdul Wahid, CIBAFI Board of Directors Member and Chief Executive Officer, Bank Muamalat Malaysia Berhad.



The conference has also witnessed a special Keynote Address that was delivered by H.E. Wimboh Santoso, Chairman of the Board of Commissioners, Financial Services Authority (OJK), Indonesia.

The opening panel, themed “Outlook of Recent Corporate Governance Practices of Islamic Banks” was chaired by Mr. Musa Abdulaziz Shihadeh, CIBAFI Board of Directors Member, Chief Executive Officer & General Manager, Jordan Islamic Bank, Jordan. Among the panelists who shared their valuable insights on this topic were: Dr. Bello Lawal Danbatta, Secretary General, Islamic Financial Services Board (IFSB), Malaysia; Prof. Dato’ Dr. Azmi Omar, President & Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF), Malaysia; Dr. Ashraf Gamal El-Din, Chief Executive Officer, Hawkamah - Institute of Corporate Governance, United Arab Emirates; and Mr. Luke Ombara, Director - Regulatory Policy & Strategy, Capital Markets Authority, Kenya.

The first session themed “Board Effectiveness as a Major Issue of Corporate Governance Practices of Islamic Banks” was chaired by Mr. Nidal Barghouti, CIBAFI Board of Directors Member, and General Manager, Safa Bank, Palestine, who facilitated the discussion among the session speakers. The session included Mr. Jalalullail Othman, Board Member & Head of Islamic Finance, CIMB Islamic Bank Berhad, Malaysia; Mr. Md. Mahbub-ul-Alam, Managing Director & Chief Executive Officer, Islami Bank Bangladesh Limited, Bangladesh; Mr. Nicholas Edmondes, Partner-International Department, Trowers & Hamlin, Malaysia; and Mrs. Amal Gasim Ahmed Mohammed, General Manager, Family Bank, Sudan.



“Risk Management, Transparency and Reporting Requirements” was the main theme of the second session. Chairing this session was Mr. Gonzalo Rodríguez, General Coordinator, Saudi-Spanish Center for Islamic Economics and Finance (SCIEF), Spain, while the panelists included: Mr. Alhassan Abdulkarim, Regional Manager, Business Development, Jaiz Bank PLC, Nigeria; Mr. Abdul Al-Karim Al - Sukkari, Chief Risk Officer, Islamic International Arab Bank, Jordan; Mr. Nik Shahrizal Sulaiman, Partner, PwC Malaysia; and Mr. Muhamad Shukri Abdullah, Associate Director – Accreditation Development, Finance Accreditation Agency, Malaysia.



The conference was concluded with the third session titled “Shariah Governance” which was chaired by Dr. Saad Bakkali, Manager - Higher Shariah Authority, Central Bank of the United Arab Emirates. Among the distinguished scholars who presented their expertise were Prof. Dr. Zulkarnain Muhamad Sori, Professor, International Centre for Education in Islamic Finance (INCEIF), Malaysia; Dr. AbdelGadir Warsama Ghalib, Principal Legal Counsel, Dr. AbdelGadir Warsama Consultancy, Kingdom of Bahrain; Dr. Ali Al Sartawi, Shariah Board Member, Palestine Islamic Bank, Palestine; and Dr. Mohamed Karrat, Associate Director, Al Maali Group, Morocco.

CIBAFI Public Lecture on “Participation Finance: The Innovation as the Engine of Sustainable Development”



23rd November 2018 | CIBAFI held a Public Lecture on “Participation Finance: The Innovation as the Engine of Sustainable Development” in Casablanca, Morocco in collaboration with ISCAE, Specialized Master Bank and Insurance. This lecture focused on raising awareness on the role of participation finance in supporting sustainable development in the Islamic financial industry, particularly in the Arab Maghreb region.

Strategic Objective 4: Professional Development

International Accreditation of CIBAFI’s Professional Certificates with NASBA



In line with its goal to enhance human capacity in the Islamic Financial Services Industry (IFSI), CIBAFI is proud to announce another milestone to its Professional Development initiatives. CIBAFI’s status as a registered sponsor with NASBA affirms its commitment to the delivery of high quality continuing professional education in compliance with the Statement of Standards for Continuing Professional Education (CPE) Programs and the program requirements of the National Registry of CPE Sponsors.

12th CIBAFI Accreditation Board Meeting



26th November 2018 | CIBAFI Secretariat held its 12th Accreditation Board (AcB) meeting at CIBAFI headquarters in Manama, Bahrain.

The agenda items included, among others the accreditation and approval of a number of requests from interested Trainers to facilitate CIBAFI’s professional certification programmes and to discuss new certificates for CIBAFI. The meeting was attended by:

1. Dr. Layachi Feddad, The Islamic Research and Training Institute (IRTI) – Saudi Arabia
2. Dr. Faisal M. Al-Atabani, Islamic Economics Institute – King Abdulaziz University – Saudi Arabia
3. Dr. Mohamed Bars, Saleh Kamel Center for Islamic Economics – Al – Azhar University – Egypt
4. Prof. Dr. Mohamad Akram Laldin, International Shari’ah Research Academy for Islamic Finance (ISRA) – Malaysia
5. Dr. Riyadh Al-Hindawi, Institute of Banking Studies – Jordan
6. Mr. Mohammed Al Monthir, International Islamic Fiqh Academy – Saudi Arabia

CIBAFI – Ivey Business School conduct their fourth series of Executive Programmes



13th - 14th November 2018 | CIBAFI and Ivey Business School successfully conducted the fourth series of their joint Executive Programme with this year’s theme on “Strategic Thinking, FinTech Innovation, Founder’s Mentality, and Leading Digitalization”, in Manama, Kingdom of Bahrain.

The programme set with a practical deep-dive into the application of strategic thinking, which is crucial for the development of business leaders in a VUCA world. The first session followed by a FinTech business case, which delved into practical applications in building a FinTech business in digital currency and how to promote legitimate adoption among traditional banking customers.

The programme took a deeper look at Founder’s Mentality, whereby principles and tools applied to the analysis of how an incumbent national bank has disrupted its business model through digitalization and rebuilt its entrepreneurial culture in creating a 22,000-person start-up.

Aligned with CIBAFI’s 4th strategic objective of professional development through which CIBAFI aims to develop human resources capacities in the Islamic financial services industry, CIBAFI has organised, together with Ivey Business School, their first in-house executive programme themed “Exponential Strategy and Leadership” to one of CIBAFI’s members in Khartoum, Sudan.

CIBAFI and Ivey Business School are planning to conduct several in-house Executive programmes for the upcoming year 2019.

Technical Workshop on “Products Development and Financial Engineering for Islamic Financial Institutions (IFIs)”



17th – 19th September 2018 | CIBAFI organised a Technical Workshop on “Products Development and Financial Engineering for Islamic Financial Institutions (IFIs)”, which was kindly hosted by the Central Bank of Jordan. The Technical Workshop was opened by welcoming remarks from Mr. Mahmoud Ibrahim Al-Sbeihat, Central Bank of Jordan; Mr. Abdelilah Belatik, Secretary General, CIBAFI and Mr. Musa Abdulaziz Shihadeh, CIBAFI Board of Directors member and Chief Executive Officer & General Manager, Jordan Islamic Bank.

The stimulating, interactive Technical Workshop seamlessly integrated 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.

Training of Trainers programme

10th – 12th December 2018 | CIBAFI launched its Training of Trainers Programme (ToT) in Manama, Bahrain.

The Training of Trainers programme is considered as one of the very fundamentally important programmes for training of trainers in a professional way to enhance their skills through the usage of modern mechanisms, contributing to the improvement and increase of their performance. The programme highlighted modern learning methods and the ways to create an integrated training content based on the training needs. The programme showcased practical cases to facilitate the interaction with the trainees, for discussion and experience sharing.



Certified Islamic Banker Programme



CIBAFI and the Centre Africain d'Etudes Supérieures en Gestion (CESAG) of the Central Bank of West African Economic and Monetary Union (BCEAO), launched a series of sessions of the Certified Islamic Banker programme in each of the following:

1. 3rd – 8th September 2018, Abidjan, Côte d'Ivoire;
2. 3rd – 8th December 2018, Dakar, Senegal.

This CIB programme is one of the highly demanded certificates among other professional development certificates in the Islamic finance industry, as it provides the participants with solid concepts in the Islamic finance and enhances their career development, as well as the possibility of future specialization in different banking fields. CIB is not only necessary for those who are working in the Islamic finance industry; it is rather needed by all those who are dealing with Islamic financial institutions, university graduates, those who are wishing to pursue a career in the IFSI and new entrants.

CIBAFI Network of Global Professional Development Agents: August - December 2018

CIBAFI offers its professional certifications through its network of 32 Global Professional Development Agents in 19 countries. We are pleased to update our members that from August till December, CIBAFI agents have organised 13 training sessions and have thus facilitated professional certifications for 166 trainees.

We are also pleased to announce the accreditation of new agents for the year 2019 in the following countries: Turkey, Malaysia, and Yemen.

CIBAFI staff development programme



CIBAFI Secretariat successfully completed the staff development programme on “Creating Synergy and Teamwork through People Alignment” during October - November 2018, which represents a part of staff annual development plan.

The programme has been facilitated by Mr. Jean Nicolaï, founder and president of Steppingstone Global Co WLL educational consultant, Bahrain, where he discussed the ideal techniques on how to improve teamwork and breaking down barriers in the workplace.

The programme discussed various points including how to become lean and identify the

organisation's PURPOSE, VISION, VALUES and MISSION to optimize available resources, maximize activities, and build capabilities to contribute efficiently and effectively to the execution of strategic goals and delight their stakeholders.

MARK YOUR CALENDAR

February 2019 | Khartoum, Sudan

CIBAFI Seminar

March 2019 | Manama, Kingdom of Bahrain

CIBAFI Technical Workshop

April 2019 | TBA

Board of Directors meeting

May 2019 | Jeddah, Kingdom of Saudi Arabia

Annual General Meeting

June 2019 | Istanbul, Turkey

CIBAFI Technical Workshop

November 2019 | Barcelona, Spain

Mediterranean Islamic Finance Forum with ASCAME

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 34 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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