

General Council for Islamic  
Banks and Financial Institutions



المجلس العام للبنوك  
والمؤسسات المالية الإسلامية

CIBAFI



# Activities Report

For the Year  
2020

An Out of the Ordinary Year to Celebrate  
Two Decades of Transformation

May 2021

# Activities Report

May 2021

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# Acronyms

1.	<b>AAOIFI</b>	Accounting and Auditing Organization for Islamic Financial Institutions
2.	<b>AGM</b>	Annual General Meeting
3.	<b>AIFC</b>	Astana International Financial Centre
4.	<b>BAB</b>	Bahrain Association of Banks
5.	<b>BCBS</b>	Basel Committee on Banking Supervision
6.	<b>BOD</b>	Board of Directors
7.	<b>CD</b>	Consultative Documents
8.	<b>CIBAFI</b>	General Council for Islamic Banks and Financial Institutions
9.	<b>CP</b>	Consultation Paper
10.	<b>ED</b>	Exposure Draft
11.	<b>ESG</b>	Environmental, Social, and Governance
12.	<b>FinTech</b>	Financial Technologies
13.	<b>FSB</b>	Financial Stability Board
14.	<b>GIBS</b>	Global Islamic Bankers' Survey
15.	<b>IAIS</b>	The International Association of Insurance Supervisors
16.	<b>IASB</b>	International Accounting Standards Board
17.	<b>ICM</b>	Islamic Capital Market
18.	<b>IDB</b>	Islamic Development Bank
19.	<b>IFRS</b>	International Financial Reporting Standards
20.	<b>IFSB</b>	Islamic Financial Services Board
21.	<b>IFSI</b>	Islamic financial service industry
22.	<b>IIFM</b>	International Islamic Financial Markets
23.	<b>IMF</b>	International Monetary Fund
24.	<b>IOSCO</b>	International Organization of Securities Commissions
25.	<b>MCG</b>	Members' Consultative Group
26.	<b>MoU</b>	Memorandum of Understanding
27.	<b>NCB</b>	National Commercial Bank
28.	<b>OIC</b>	The Organisation of Islamic Cooperation
29.	<b>PCAF</b>	Partnership for Carbon Accounting Financials
30.	<b>SSB</b>	Sustainability Standards Board
31.	<b>SWG</b>	Sustainability Working Group
32.	<b>ToT</b>	Training of Trainers
33.	<b>UN</b>	United Nations

## About Us

### The General Council for Islamic Banks and Financial Institutions (CIBAFI)

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

With over 130 members from more than 34 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance industry. CIBAFI's members vary from Islamic banks, multilateral banks, to Takaful companies, international standard-setting organisations, regulators and other professional services firms.

# Our Vision

To be the leading international organisation in supporting the Islamic financial service industry (IFSI), ensuring the attainment of inclusive and sustainable development.

# Mission

To support the Islamic financial service industry (IFSI) by providing specific activities and initiatives, aiming to strengthen the growth of the industry, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

# Our Core Values

**Excellence** – Excelling in all the activities and initiatives we undertake to achieve ethical financial transactions;

**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;

**Commitment to Results** – Being committed to achieve measurable results in the interest of the IFSI and the development of the real economy.

# Strategic Goals

**Strategic Goal 1:** Spreading the concepts of Islamic finance through the realization and deepening of the foundations of Shariah objectives and promoting them internationally.

**Strategic Goal 2:** Coordinating between members and other institutions that support Islamic finance, such as Islamic Development Bank, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Islamic Fiqh Academy, to share best practices and strengthen fatwas ruling in financial transactions.

**Strategic Goal 3:** Fostering economic growth and development by focusing on the value proposition of Islamic finance.

**Strategic Goal 4:** 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.



# Board of Directors

## Chairman

**H.E. Sheikh Saleh Abdullah Kamel (2001 - 2020)\***

**H.E. Sheikh Abdullah Kamel (From 2020)\***

Group Chairman  
Al Baraka Banking Group

## Vice Chairman

**H.E. Abdulhameed M. Aboumoussa\***

Governor  
Faisal Islamic Bank of Egypt

### Prof. Md. Nazmul Hassan

Chairman  
Islami Bank Bangladesh Limited  
Bangladesh

### Mr. Melikşah Utku

General Manager  
Al Baraka Türk Participation Bank  
Turkey

### Mr. Musa A. Aziz Shihadeh\*

Chairman  
Jordan Islamic Bank  
Jordan

### Dr. Abdul Hameed Mohammed Jameel

Board of Director Member  
Sudanese Banks Union  
Sudan

### Mr. Reda Amin Dahbour

General Manager  
Islamic Insurance Co.  
Jordan

### Mr. Mohamed Taya

Executive Director  
Banque Al Wava Mauritanienne Islamique  
Mauritania

### Mr. Shadi Zahran\*

Group Chief Financial Officer  
Kuwait Finance House  
Kuwait

### Mr. Mohammed Ali Ahmed Al Hussain

General Manager  
Industrial Development Bank  
Sudan

### Mr. Abdulla Zaid Al Shehhi\*

Head of International Expansion  
Abu Dhabi Islamic Bank  
United Arab Emirates

### Mr. Hamza Bawazir\*

Senior Executive Vice President  
& Head of Shariah Division  
The National Commercial Bank  
Saudi Arabia

### Mr. Khairul Kamarudin

Chief Executive Officer  
Bank Muamalat Malaysia Berhad  
Malaysia

### Dr. Gaffer Khalid\*

Manager, Islamic Finance Advisory &  
Technical Assistance Division  
Islamic Financial Sector Development Dep.  
Islamic Development Bank  
Saudi Arabia

### Mr. Nidal N. Barghouti

General Manager  
Safa Bank  
Palestine

# Accreditation Board



**H.E. Dr. Abdul Salam Al-Abadi (2009 - 2020)**  
**H.E. Dr. Koutoub Moustapha Sano (From 2020)**  
Secretary General  
International Islamic Fiqh Academy  
Saudi Arabia



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



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



**Dr. Faisal M. Al-Atabani**  
Assistant Professor of Law  
Head of Risk Management and Insurance Department  
King Abdulaziz University  
Saudi Arabia



**Dr. Mohamed Pres**  
Director & Professor of Islamic Economics  
Saleh Kamel Center for Islamic Economics  
Egypt



**Dr. Riyadh Al-Hindawi**  
General Manager  
Institute of Banking Studies  
Jordan

\*Executive Committee Member

# CIBAFI Sustainability Working Group



**Dr. Ali Adnan Ibrahim**  
First Vice President - Head of Social & Sustainable Finance  
Al Baraka Banking Group  
Kingdom of Bahrain



**Mr. Mohammad Fairuz Mohd Radi**  
Chief Strategy Officer  
Bank Muamalat Malaysia Berhad  
Malaysia



**H.E. Amin El Sharkawi**  
Former Resident Coordinator, United Nations Bahrain



**Mr. Issami Abdessamad**  
Chief Executive Officer  
Umnia Bank  
Morocco



**Mr. Ahmad A. Ismael**  
Chief Executive Officer  
Cihan Bank for Islamic Investment & Finance  
Iraq



**Mr. Imad Al Saadi**  
General Manager  
Palestine Islamic Bank  
Palestine



**Dr. Sutan Emir Hidayat**  
Director of Islamic Economy Supporting Ecosystem  
Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)  
Indonesia



**Mr. Mohamed Nur Idris Bashir Suleiman**  
Director of Financial Department  
Real Estate Commercial Bank  
Sudan



**Dr. Muhammad Alyami**  
Director of Development Effectiveness Department  
The Islamic Corporation for the Development of the Private Sector (ICD)  
Kingdom of Saudi Arabia



**Mr. Seifullah Demirlek**  
Assistant Director  
Strategic Planning Department  
Al Baraka Turk Participation Bank  
Turkey



**Mr. Yameen Abdulsattar**  
Group Head of Investment Accounting and Consolidation  
Kuwait Finance House  
Kuwait



**Mr. A.S.M. Rezaul Karim**  
Executive Vice President & Head of SME Investment Division-1  
Islami Bank Bangladesh Limited  
Bangladesh



**Dr. Fahad Bin Ali Alelayan**  
Vice President  
Head of Sharia Group and Social Responsibility Group  
Bank Al Jazira  
Kingdom of Saudi Arabia



**Mr. Ali Yousif Al Khaja**  
Head of Compliance & MLRO  
Al Salam Bank – Bahrain  
Kingdom of Bahrain



**Mr. Moosa Tariq Houry**  
Head of Internal Shariah Audit  
Dubai Islamic Bank  
United Arab Emirates



**Mr. Alibek Nurbekov**  
Head of the AIFC Islamic Finance & Business Hub  
Astana International Financial Centre (AIFC)  
The Republic of Kazakhstan



**Mr. Bassam Ahmad Abu Ghazaleh**  
Head of Studies, Social Responsibility and Sustainability Department  
Jordan Islamic Bank  
Jordan



**Mr. Magdy Mohamed Al-Shahed**  
Head of Central Credit Investigation Sector and Market Researches  
Al Baraka Bank – Egypt  
Egypt



**Mr. Ahmed Abdullah Salim Alwaily**  
Corporate Communications Senior Manager  
Acting Head of Marketing and Corporate Communications Department  
Bank Nizwa  
Sultanate of Oman



**Mr. Mohamad Maidani**  
Lead Investment Specialist  
Islamic Development Bank  
Kingdom of Saudi Arabia



**Dr. Salman Syed Ali**  
Senior Economist  
Islamic Research and Training Institute (IRTI)  
Kingdom of Saudi Arabia



**Mr. Hassan Osman Ali**  
Director of Financial Institutions Department  
General Administration of Banking Systems and Development  
Central Bank of Sudan  
Sudan

## Members' Consultative Group



**Dr. Mohammed Burhan Arbouna**  
Executive Vice President  
Head of Sharia Department  
Al Salam Bank  
Bahrain



**Mr. Abdulwahab Issa Abdulwahab Al-Rushood**  
Acting Group Chief Executive Officer & Group Chief Treasury Officer  
Kuwait Finance House  
Kuwait



**Mr. Mohammed Fawaz Sudqi Sadeq Imam**  
Head of Treasury and Banking Relations Department  
Jordan Islamic Bank  
Jordan



**Mr. Abdulkareem Ersan Sukkari**  
Chief Risk Officer  
Islamic International Arab Bank  
Jordan



**Mr. Md. Siddiqur Rahman**  
Executive Vice President  
Islami Bank Bangladesh Limited  
Bangladesh



**Mr. Mohamed El Haiba Sidi Baba**  
Head of Electronics Department  
Banque Al Wava Mauritanienne Islamique  
Mauritania



**Mr. Feyzullah Orman**  
Manager of the Board Reporting Department  
Al Baraka Türk Participation Bank  
Turkey



**Mr. Mehmet Fehmi Eken**  
Islamic Finance Specialist  
Islamic Development Bank  
Saudi Arabia



**Mr. Sohail Tohami**  
Senior Vice President & Head of Treasury and Investments  
Al Baraka Banking Group  
Bahrain

## CIBAFI Secretariat

For the success of CIBAFI's work plan in line with its strategic plan and the achievement of its goals and objectives; CIBAFI Secretariat is committed to the following:

- 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.

## CIBAFI Internal Committees

The Secretariat established three internal committees that aim to reinforce CIBAFI's role in promoting Islamic finance and strengthen its competencies for the achievement of better overall results.

### CIBAFI Editing Committee:

This committee is responsible for editing CIBAFI publications' contents as well as revising the final design of the publications before their official issuance.

### CIBAFI Sustainability Committee:

This committee is responsible for promoting sustainability initiatives by providing awareness, coordination and guidance to the Council for the implementation of sustainability policies and practices set forth throughout the entire operational activities within the workplace and outside the organization, in venues where CIBAFI business activities such as workshops, meetings and conferences are held.

### CIBAFI Strategic Planning Committee:

This committee is responsible to look at what the organisation was set up to do, where the organisation is at present, determining where it wants to get to, and mapping how to get there. Moreover, it aims to ensure that all concerned departments are directed towards the attainment of the organisation's Strategic Objectives.



## Message from the Chairman

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

On behalf of the Board of Directors, it is my great pleasure to address the general assembly, CIBAFI stakeholders, as well as the readers of this 2020 edition of CIBAFI Activities Report.

This year is different than the usual, not only because of the adverse effects of COVID-19 but also because this is the first year that we no longer have with us our father and the father of contemporary Islamic finance. It was during the Holy Month of Ramadan last year that Sheikh Saleh A. Kamel passed away leaving behind a rich legacy of humanitarian and philanthropic efforts, including the incomparable work he has done in promoting and developing the Islamic finance industry. May Allah (SWT) have Mercy on our father and reward him with goodness and the highest level in Paradise. May Allah give us all, the strength to carry out the work and efforts he has started.

Looking at the brighter side, it is during these difficult times that we need to re-evaluate ourselves in different aspects. As practitioners of the Islamic finance industry, it is necessary to assess the status of the industry and look at what can be done differently and what can be improved for further success. The Islamic finance industry experienced great growth and expansion due to the efforts of different players and contributors. However, with the changes and challenges that we as humans are facing, we need to evaluate the trajectory of this growth so that we ensure that we do not deviate from the core principles of Islamic finance and Maqasid Al Shariah. Challenges related to sustainability, including social, economic, and environmental issues and problems, in addition to innovation and technological developments, are impacting the global financial sector including Islamic finance. There is a huge need for actions so that the Islamic finance industry can contribute to overcoming these challenges and continue its growth while preserving the value proposition of Islamic finance.

Unleashing the full potential of this industry requires contributions from all the players of the Islamic financial ecosystem. It will require adopting an inclusive approach where everyone has a role to fulfil including regulators, financial institutions, academia, customers, and the public. It is only by recognizing the challenges that we are facing and leveraging on the opportunities that we can achieve our objective of drawing the road for Islamic finance to continue its growth.

Highlighting the opportunities, raising concerns regarding the challenges as well as encouraging the industry to benefit from the new trends related to technology, innovation, and sustainability have been in the priorities for CIBAFI in the last 2 decades. This responsibility will continue as CIBAFI fulfils its role as the official umbrella of Islamic financial institutions globally, as it was pioneered by the late Chairman, our father.

We will continue our advocacy by bringing as much support as possible to this industry to prosper and serve the society. In this same context, I am happy to share this report of the great results that CIBAFI was able to achieve in the challenging year of 2020.

I would like to extend my sincere thanks and congratulations to my fellow Board of Directors members and the member banks and institutions of CIBAFI for the continuous support and confidence in the industry. Finally, I also want to thank the Secretariat for their consistent commitment in carrying out its mission.

**Yours Sincerely,  
Sheikh Abdullah Saleh A. Kamel  
Chairman**



## Message from the Secretary General

On behalf of CIBAFI, it is with great pleasure to share with you this Activities Report for the year 2020. With the continuous surge of the COVID-19 pandemic, CIBAFI took on overwhelming challenges that have affected the execution of its activities and initiatives. However, despite these challenges, CIBAFI made efforts to strengthen its role in accordance with its mandate. Completing the first half of the Strategic Plan 2019-2022, I am delighted to share that the Secretariat has successfully achieved the work plan for the year 2020.

Through the years, CIBAFI has been actively involved in advocating the Islamic finance values and representing the Islamic financial services industry (IFSI) with international standard-setting organizations, regulatory and supervisory authorities. In 2020, CIBAFI further strengthened its working relationships with prominent regional and international organizations, such as the Partnership for Carbon Accounting Financials (PCAF), to promote Islamic finance and foster sustainable growth.

Twenty years have passed since CIBAFI was founded. During these years, CIBAFI has witnessed extreme changes in the environment, the industry, and the world. CIBAFI empathized that climate change can be a systemic risk to the financial sector that can cause severe consequences to the real economy. For this reason, CIBAFI 13<sup>th</sup> Briefing was focused on highlighting the initiatives taken globally and the role of the financial institutions in combating climate change risks. CIBAFI is also committed to supporting sustainability practices within the IFSI. For this, it has successfully established the CIBAFI Sustainability Working Group (SWG) and started work on two initial projects: Sustainability Guide for Islamic Banking Industry and Carbon Footprint Measurement Methodology for Islamic Financial Institutions.

Innovation is another important theme that CIBAFI focuses on as manifested in its objective "Research and Innovation". Based on the CIBAFI GIBS 2020 Report results, and discussions from different awareness sessions, CIBAFI concluded that financial technologies (FinTech) are an opportunity if banks leverage on the advantages they offer and maybe a threat if no action is taken. In this context, CIBAFI aims to address and discuss the most critical challenges in adopting FinTech, including cybersecurity and data protection and updates on the latest trends such as Open Banking and Application Programming Interfaces (APIs), Artificial Intelligence (AI), blockchain and cryptocurrencies. These digital transformations are indeed revolutionizing customer experience and reshaping the institutions' core businesses. Thus CIBAFI recognizes the importance of raising awareness about these latest innovations that affect the industry.

Speaking of innovation, CIBAFI has shifted to online delivery of all its activities in 2020 including the "Training and Professional Empowerment" initiatives. CIBAFI believes that professional development and human empowerment within the IFSI is a continuous process. Thus, despite the imposed travel restrictions and mass lockdowns in different countries, CIBAFI continued organising various workshops and training programmes.

CIBAFI has maintained its position as the official representative of the Islamic financial institutions globally over the last two decades and is halfway through its Strategic Plan 2019 – 2022. With the continuous uncertainties that the COVID-19 imposes, CIBAFI engaged in an initiative to evaluate and reassess its strategic plan to ensure that the concerns of the real economy are addressed. CIBAFI Secretariat is all geared up to face the challenges and opportunities that 2021 may bring.

In closing, I would like to express my sincere thanks to our members, our Board of Directors, and other industry stakeholders. Your continuous support has been a constant inspiration in our efforts to strengthen the IFSI globally.

**Yours Sincerely,  
Dr. Abdelilah Belatik  
Secretary General**



## Digitalization and sustainability, stepping stones for Islamic banks to grow

We identify two key trends that will create significant changes to today's Islamic Finance landscape: Finance at large will get increasingly more sensitive about the environmental, social and governance impacts of its activities; and investments in digitalization will continue increasing rapidly.

Lately, there was a noticeable increase in the number of governments and large companies that declared self-imposed deadlines to significantly decrease their carbon emissions. In addition, the assets under management of ESG funds keep increasing with an exponential pace. All these facts indicate that the funding landscape for banks will require a better alignment with the trends related to sustainability. Islamic banks have decades of experience in tracking the end use of their funds, as their business model relies on it, and that's why we expect them to have relatively lower compliance costs which might help the Islamic banks to adapt better and faster.

Digitalization is also another trend impacting significantly the financial industry in general. The last decade saw an explosion in the number of people worldwide who have broadband or mobile internet access so that access to a bank account for even the most disadvantaged parts of populations is relatively easier but despite this fact, there are hundreds of millions of people who are still unbanked. We think Islamic banks have a crucial capability and chance of making important achievements in this regard, especially since they can provide services to millions who are not in favor of using conventional banks for various reasons.

The other key reality that digitalization creates is, it both enables and requires Islamic banks to become more efficient and more agile. Being competitive in this regard would achieve better profitability and the ability to provide relatively more affordable banking services, which in turn would help address the issue of financial inclusion.

Finally, we would like to appreciate the efforts of the late Sheikh Saleh A. Kamel, the founding pillar of Islamic banking and the father of Albaraka Banking Group, who was a leading philanthropist defending remarkably exceptional service in the under developed Muslim countries in order to mitigate poverty and help improve living conditions in these countries. Establishing numerous banking institutions in about 17 Muslim countries upon the pray of his mother, may Allah bless her soul, he was a true leader in touching the very cores of the people. May Allah SWT rewards him with the highest levels in paradise.

**Written by: Mr. Melikşah Utku**  
**General Manager, Al Baraka Türk Participation Bank, Turkey**  
**Board Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)**



## CIBAFI: The Catalyst for Islamic Fintech

In many countries, Islamic finance has become an integral part of the economic system and is offering a wide range of Shariah-compliant financial solutions to the problems faced by individuals and businesses alike. Over the years, there has been a steady growth in demand for Islamic financial products and services around the globe. The total assets of the Islamic financial services industry (IFSI) across its three main segments (banking, capital markets and takaful) is estimated at USD 2.44 trillion in 2019 and the Middle East and South Asia (MESA) region is one of the largest Islamic finance markets globally, accounting for 25.9% of total IFSI assets (IFSB Islamic Finance Stability Report, 2020).

In Bangladesh, Islamic banking, in particular, has made immense contributions to the economic growth of the country in the last few decades. Globally, Bangladesh is in the top 10 Islamic banking jurisdictions where Islamic banking has achieved domestic systemic importance. By the end of 2019, Islamic banks were standing for 25.3% share of the banking industry's total assets (IFSB Islamic Finance Stability Report, 2020).

Consequent to changes in customer preferences, demographics, and lifestyles, the Islamic finance industry focuses on innovation and technology-driven financial solutions. In recent years, the industry has seen some emerging trends that include digital transformation, collaboration with Fintech companies, the increasing role of artificial intelligence & robotics, and machine learning. Fintech adoption is transforming the future of Islamic banking in Bangladesh as it plays a vital role in e-payment system and transactions as well as customer service enhancements. For example, in Bangladesh, over 60 per cent of people are currently using their mobile phones for financial transactions without going to the bank. Between 2011 and 2018, financial inclusion in the country has increased from 16% to 37% (MEDICI Global, 2021).

It is expected that in future this percentage will grow as more and more people are becoming tech-savvy. Moreover, given the immediate implications of the Covid-19 pandemic, the evolving market conditions and customer requirements are pressing Islamic financial institutions to speed up the Fintech adoption process to mitigate the impact of the outbreak. In the regulatory space, the Central Bank of Bangladesh is also playing a crucial role in promoting Fintech adoption and financial inclusion in the country.

In 2015, Bangladesh Bank issued Mobile Financial Services guidelines and currently, 28 banks are permitted to provide mobile finance under a bank-led structure to boost financial inclusion. Islamic banks of Bangladesh, in particular, have proved a success in achieving leadership in embracing Fintech in their operations and banking services. mCash is one example of Fintech based innovative financial product, offered by Islami Bank Bangladesh, which allows customers to perform a wide range of daily financial transactions through their mobile phones. Islami Bank Bangladesh would take this opportunity to appreciate CIBAFI for its efforts in supporting IFSI through various activities and initiatives, aiming to strengthening the growth of the industry, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest. In this regard, we believe, the recent publication of the Global Islamic Bankers Survey 2020 "Beyond Digitalisation: Fintech & Customer Experience" was timely and relevant to the Islamic banking industry as it evaluates Islamic banks' adoption of Fintech with a deep dive into current practices and challenges as well as the current practices of Islamic banks in relation with customer experience. Islami Bank Bangladesh encourage CIBAFI to continue with such initiatives and activities, keeping in line with the needs of its members and other stakeholders.

**Written by: Professor Md. Nazmul Hassan**  
**Chairman, Islami Bank Bangladesh Limited**  
**Board Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)**



## Sheikh Saleh Abdullah Kamel The Symbol of Islamic Banking

Sheikh Saleh Abdullah Kamel's famous saying "If you add nothing to the world, you are evanescent" represents his life journey that witnessed many achievements in various fields, especially in Islamic economics and finance. He is considered a pioneer in Islamic banking for his rich experience in establishing many Islamic financial institutions, such as Al Baraka Banking Group and research and advocacy centers that specialize in Islamic Economics such as the General Council for Islamic Banks and Financial Institutions.

His prominent role and contributions in holding global intellectual dialogues, conferences and seminars on Islamic economics, banking, and finance are remarkable. An example of this is the annual Al-Baraka Islamic Economics Symposium, which represents a foundation for developing the Islamic economics for the banking sector, from both technical and Shariah perspectives. The ideas and recommendations delivered by the Al-Baraka Islamic Economics Symposiums are considered an essential reference that enriches research and fatwas issued by the Shariah boards of Islamic banks and financial institutions.

Sheikh Saleh Abdullah Kamel believed that the application of the Islamic economics is an integrated approach to life. Therefore, he was always searching for solutions (derived from the Shariah) to the economic problems that human societies suffer from. He always encouraged scientific research in the field of the Islamic economics, raising awareness and caring about the comprehensive concept of the Islamic economics to develop human societies.

He promoted the notion of Islamic economics and Islamic banking and established many research centers, including the Center for Islamic Economics Research in the Kingdom of Saudi Arabia and the Saleh Kamel Center for Islamic Economics at Al-Azhar University in Egypt.

The role and contributions of Sheikh Saleh Abdullah Kamel in the different institutions and organization are not concealed. He carried out his mission of promoting Islamic banking in various capacities being Chairman of Board of Directors of the General Council for Islamic Bank and Financial Institutions (CIBAFI), Chairman of Board of Directors of Dallah Al Baraka, Deputy Chairman of the Arab Investment Company – Bahrain, the President of Islamic Chamber of Commerce in the Kingdom of Saudi Arabia, Honorary President of Jordan Islamic Bank and founding member of Faisal Islamic Bank - Sudan and Egypt, and Islamic Development Bank - Jeddah.

We have known Sheikh Saleh Abdullah Kamel as a driving force behind the establishment and working of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). We have also witnessed his pioneering role and continuous efforts in supporting and developing the Islamic financial services industry as well as protecting and advocating Islamic finance values through CIBAFI.

With the death of Sheikh Saleh Abdullah Kamel, the Islamic banking industry has lost one of its most iconic leaders in the world. The role he played in promoting the principles of Islamic banking has proven to be a great success in the past years. His initiatives and contributions are a great source of knowledge that leads the way for researchers who are interested in developing Islamic banking and finance.

We ask Allah to have mercy on him, to make his grave in a permanent light that cannot be ceased, and to make his good deeds and contributions a beneficial knowledge.

**Written by: Dr. Abdulhameed Jameel**  
**BOD Member of Sudanese Banks Union and General Manager of Omdurman Bank – Sudan**  
**Board Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)**



## Secretariat Tribute to Sheikh Saleh A. Kamel

Many industries witnessed the birth of leaders and visionaries - individuals who have a special impact on the development of these industries either by establishing the foundation or by leading their development and growth. Sheikh Saleh A. Kamel was one of these leaders and visionaries, an exceptional man who dedicated his life to serve the development of the Islamic finance industry. Being the pioneer of contemporary Islamic finance, Sheikh Saleh A. Kamel was always striving and pushing for more even with the important growth experienced by the Islamic finance industry. His guidance and vision were focused on the centrality of the Maqasid Al Shariah for the Islamic finance industry. He asserted that the industry needs to go back to its basic root by integrating the values of Maqasid Al Shariah to sustain its growth. Besides being an influential leader in the sphere of Islamic finance, Sheikh Saleh A. Kamel was also a philanthropist and advocated for initiatives that could benefit society and the Muslim communities around the world. He was the founding Chairman of CIBAFI. His encouraging and persuasive character never failed to encourage the people around him, including the Secretariat, to push and strive for greater growth in Islamic finance. His arguments were always backed by verses from the Quran that made his words not only convincing but also close to any listeners' heart. One of his goals in life was to implement the Sharia concepts correctly. He valued Maqasid Al Shariah and pointed out how it is our responsibility in CIBAFI acting as an umbrella of Islamic financial institutions to follow this path by directing financial institutions to follow the laws of Islam correctly so that Allah (SWT) bless us for our integrity. On 18<sup>th</sup> May 2020 corresponding to the 25<sup>th</sup> Ramadan 1441 Hijri, Sheikh Saleh A. Kamel surrendered his soul to Allah (SWT) and with his death, the industry of Islamic finance lost one of its most important pillars. May Allah (SWT) have mercy on him and reward him with the highest levels in paradise for his efforts in supporting the Islamic finance industry and his initiatives aiming to benefit the entire humanity. He may not be physically present now, but his guidance and vision will live on for many years to come and so will his legacy to all the practitioners of the Islamic finance industry. We at CIBAFI will honor his legacy by following his guidance and continue the journey that he has drawn. May Allah (SWT) have Mercy on him.

**Written by: CIBAFI Secretariat**

# Introduction

For the first time in recent decades, we have been hit by a world-wide pandemic "Covid 19" which has totally changed our realities and way of life.

At CIBAFI, we were forced to cancel our normal physical events and meetings to ensure that the health and social conditions of our members, stakeholders as well as the Secretariat are safeguarded.

Given these circumstances, our mission is to support the Islamic financial service industry by providing specific activities and initiatives, aiming to strengthen the industry's growth, deepen Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest has remained a top priority. The values of innovation and sustainability have inspired us to continue delivering excellent outcomes for the betterment of the industry.

The Secretariat is pleased to report on CIBAFI's bountiful achievements in executing its Strategic Plan from 1<sup>st</sup> January 2020 until 31<sup>st</sup> December 2020.

The focus of the stated period was on the following strategic objectives:



**1. Advocacy of Islamic Finance Values and Related Policies & Regulations.**



**2. Research and Innovation.**



**3. Training and Professional Empowerment.**

## CIBAFI Meetings



- 3** Board of Directors' Meetings
- 1** Special Executive Committee Meeting
- 1** Annual General Meeting (AGM)
- 1** Board of Directors' Theme Selection Committee Meeting for CIBAFI Award 2021

**Drawing up executive policies and plans to realize the Council's objectives.**



## CIBAFI 39<sup>th</sup> Board of Directors' Meeting

CIBAFI 39<sup>th</sup> Board of Directors' Meeting was held on 24<sup>th</sup> February 2020 in Manama, Bahrain. During the meeting, the BOD Members reviewed and approved the activities report as well as the audited financial statements for the year 2019. The meeting also facilitated the discussions on the next CIBAFI Award 2021, among others. Finally, membership application from the International Islamic Bank – Iraq was also approved during the meeting.



## CIBAFI 40<sup>th</sup> Board of Directors' Meeting

CIBAFI 40<sup>th</sup> Board of Directors' (BoD) Meeting was held virtually on 2<sup>nd</sup> September 2020. During the meeting, the activities report for the period from May to August 2020 and the membership application from Bank Nizwa – Oman were reviewed and approved. The meeting also witnessed the approval of the members of CIBAFI Sustainability Working Group (SWG) and the election and appointment of Sheikh Abdullah Saleh Abdullah Kamel, the new Chairman of the Board of Directors of CIBAFI for the current term ending June 2022.

## CIBAFI 41<sup>st</sup> Board of Directors' Meeting

CIBAFI held the 41<sup>st</sup> Board of Directors' (BoD) Meeting virtually on 15<sup>th</sup> December 2020. During the meeting, the members discussed CIBAFI activities report for the period from September to December 2020 as well as the work plan and upcoming initiatives for the year 2021. The membership requests from Nasik Bank in Iraq and the International Islamic Trade Finance Corporation (ITFC) in Saudi Arabia were approved during the meeting.



## CIBAFI Special Executive Committee Meeting

Within the rapidly evolving situation of COVID-19 and its effects on the industry, CIBAFI conducted a Special Executive Committee Meeting remotely on 8<sup>th</sup> April 2020. During the meeting, the late Chairman H.E. Sheikh Saleh A. Kamel expressed his highest gratitude and appreciation for the various initiatives taken by governments and authorities in all CIBAFI members' jurisdictions to protect communities and mitigate the impact of the COVID-19 pandemic. The meeting also discussed recommendations received from CIBAFI members and stakeholders on the ways on how to mitigate the risks and impact of the pandemic on the economy, citing examples implemented by regulators and banks in their jurisdictions.

## 20<sup>th</sup> CIBAFI Annual General Meeting (AGM)

The 20<sup>th</sup> CIBAFI AGM was held remotely, for the first time, on 7<sup>th</sup> May 2020. The meeting was inaugurated and chaired by the late Chairman H.E. Sheikh Saleh A. Kamel. During his speech, His Excellency has encouraged CIBAFI members and stakeholders to develop effective strategies that will help Islamic banks and financial institutions mitigate the negative economic impact of the spread of the novel COVID-19 in cooperation with governments and relevant authorities. The meeting witnessed the presentation of the activities reports for the year 2019 as well as the activities report from January to April 2020. The audited financial statements for the year 2019 were also approved during the meeting.



## Board of Directors' Theme Selection Committee Meeting for CIBAFI Award 2021

During its 39<sup>th</sup> meeting, CIBAFI BOD appointed a Theme Selection Committee comprising representatives from the Islamic Development Bank (IsDB), the National Commercial Bank (NCB) and Safa Bank to discuss and propose a theme for the CIBAFI Award 2021. In this context, the Theme Selection Committee meeting was held on 1<sup>st</sup> October 2020 and the members agreed to recommend "Adoption of Financial Technologies" as the theme for CIBAFI Award 2021. The theme was presented for Board of Directors approval during the 41<sup>st</sup> BOD Meeting.

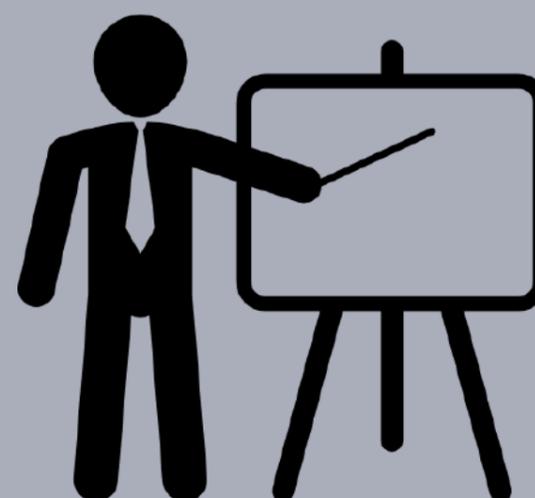
# CIBAFI Strategic Objectives



**Advocacy of Islamic Finance  
Values and Related Policies  
& Regulations**



**Research and Innovation**



**Training and Professional  
Empowerment**

# 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 in cooperation 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.

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 essential 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.

- 1** CIBAFI – PCAF Signing of Memorandum of Understanding (MoU)
- 1** Kick-off Meeting of CIBAFI Sustainability Working Group (SWG)
- 1** 8<sup>th</sup> CIBAFI Members Consultative Group (MCG) Meeting
- 1** CIBAFI Virtual InFocus Session on "Financial Technologies: Disruption or Growth Lever for Islamic Finance Industry"
- 1** CIBAFI - Bahrain Association of Banks (BAB) Webinar on "Sustainability within the Financial Sector: Practices, Trends and Achievements"
- 1** CIBAFI Comments to the Islamic Financial Services Board (IFSB)
- 1** CIBAFI Comments to the Basel Committee on Banking Supervision (BCBS)
- 1** CIBAFI Comments to IFRS Foundation
- 306** Delegates from 46 countries participated in CIBAFI Advocacy Programmes
- 37** International experts spoke at CIBAFI Advocacy programmes and events

**Promote Sustainability and Responsible Business Practices**



## CIBAFI – PCAF Signing of Memorandum of Understanding (MoU)

CIBAFI and the Partnership for Carbon Accounting Financials (PCAF) signed an MoU on 27<sup>th</sup> February 2020. The MoU was signed by the PCAF Steering Committee and Dr. Abdelilah Belatik, Secretary General of CIBAFI, during the 11<sup>th</sup> Annual Meeting of the Global Alliance for Banking on Values.

With this signing, CIBAFI and PCAF will collaborate in the development of a bespoke carbon footprint measurement methodology for Islamic banks. The methodology will be prepared by CIBAFI Secretariat with support from the Islamic Development Bank (IsDB), in collaboration with PCAF.

## Kick-off Meeting of CIBAFI Sustainability Working Group (SWG)

After the approval of the SWG members during the CIBAFI 40<sup>th</sup> BOD meeting, CIBAFI Secretariat organised the Kick-off Meeting of CIBAFI SWG on 23<sup>rd</sup> September 2020 to initiate the groundwork required to achieve the objectives of the group's establishment. The SWG will initially focus on two projects, (1) Sustainability Guide for the Islamic banking industry and (2) Carbon Footprint Measurement Methodology for Islamic financial institutions. CIBAFI SWG kick-off meeting also witnessed, experience sharing sessions from experts in sustainability and the launch of CIBAFI 13<sup>th</sup> Briefing on "Climate Change and its Implications for the Financial Industry".



## 8<sup>th</sup> CIBAFI Members Consultative Group (MCG) Meeting



CIBAFI MCG Meetings are held regularly to get expert consultation and guidance on CIBAFI's new and ongoing projects. CIBAFI conducted its 8<sup>th</sup> MCG Meeting on 21<sup>st</sup> December 2020, where the Secretariat presented an update of the recent activities as well as the preparations for the CIBAFI Global Islamic Bankers' Survey (GIBS) 2021 and CIBAFI Award 2021. The meeting also facilitated a fruitful discussion on the topics of the upcoming CIBAFI Briefings for 2021, along with other CIBAFI initiatives.

## CIBAFI Virtual InFocus Session on "Financial Technologies: Disruption or Growth Lever for Islamic Finance Industry"



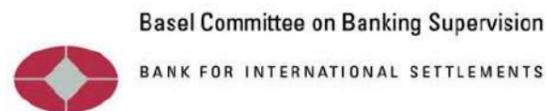
The emergence of FinTech creates a significant impact on the global financial industry. Islamic banks and financial institutions are no exception to FinTech revolution, as they are also adopting FinTech solutions and adjusting to this changing landscape. In this context, CIBAFI Secretariat convened its first Virtual InFocus Session on "Financial Technologies: Disruption or Growth Lever for the Islamic Finance Industry", on 30<sup>th</sup> June 2020. This Session was organised by CIBAFI and hosted by CIBAFI member, the Astana International Financial Centre (AIFC) under the framework of Online Astana Finance Days 2020. International panel of distinguished speakers, Fintech enthusiasts, and Islamic finance industry stakeholders met to discuss how banks could develop innovative business models for their operations, the key advantages of adopting Islamic FinTech practices as well as the challenges associated with it.

## CIBAFI - Bahrain Association of Banks (BAB) Webinar on "Sustainability within the Financial Sector: Practices, Trends and Achievements"



Sustainable development within the global financial community is an important aim in CIBAFI's current strategic plan. In this context, CIBAFI Secretariat jointly with BAB has successfully conducted a webinar with the theme, "Sustainability within the Financial Sector: Practices, Trends and Achievements", on 28<sup>th</sup> October 2020. The webinar witnessed a deep-dive discussion on how sustainable finance grows globally and how banks and financial institutions should leverage this vast market opportunity. The contemporary trends and prospects of sustainability were also defined and discussed during the interactive session.

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



CIBAFI has submitted its comments on 4<sup>th</sup> November 2020 to the Basel Committee on Banking Supervision (BCBS). The submission included comments on the Consultative Documents (CDs) on "Revisions to the principles for the sound management of operational risk" and "Principles for operational resilience". The comments provided collective feedback of CIBAFI member banks from over 34 jurisdictions. The comments submission was announced through a press release to media agencies, on CIBAFI website and social media channels.

## CIBAFI Comments on the Islamic Financial Services Board (IFSB) Exposure Draft No: 24 Guiding Principles for Investor Protection in Islamic Capital Markets



CIBAFI submitted its comments on 21<sup>st</sup> May 2020 to the IFSB on the Exposure Draft No: 24 "Guiding Principles for Investor Protection in Islamic Capital Market". CIBAFI summarized and provided collective feedback from its member banks from over 34 jurisdictions. In its comments, CIBAFI recommended providing a timeline for the guiding principle's pre-implementation period to ensure effective implementation in different jurisdictions. Moreover, for wider accessibility and understanding, the Exposure Draft (ED) should be issued in both Arabic and English languages, as a minimum. CIBAFI also stated that the ED should specify the local authority responsible to approve and ensure that the code of ethics governing the conduct of Islamic Capital Market (ICM) professionals covers all activities of market intermediaries. More details of these comments can be found at CIBAFI website.

## CIBAFI Comments to IFRS Foundation's Consultation Paper (CP) on "Sustainability Reporting"



On 24<sup>th</sup> December 2020, CIBAFI submitted its comments to the International Financial Reporting Standards (IFRS) Foundation on its Consultation Paper on Sustainability Reporting. The IFRS Foundation invited stakeholders to provide comments on the CP to assess the demand for global sustainability reporting standards and understand whether and to what extent the Foundation might contribute to the development of such standards. In its comments, CIBAFI stressed that to bring transparency, accountability, efficiency, and consistency in the information shared about sustainability by the financial institutions, a global set of internationally recognised sustainability reporting standards is needed. CIBAFI further commented on the areas to be considered should the IFRS Trustees opt to establish a sustainability standards board (SSB). Please visit CIBAFI website for more details about these comments.

# 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. It 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.

- 1 Online Launch of the 5<sup>th</sup> Edition of CIBAFI Global Islamic Banker's Survey (GIBS) 2020 Report "Beyond Digitalisation: FinTech and Customer Experience"
- 2 CIBAFI Briefings
- 2 CIBAFI Newsletter – InFocus

**Supporting  
Tools for the  
Development  
of Global  
Islamic Finance  
Industry**

## Online Launch of the 5<sup>th</sup> Edition of CIBAFI Global Islamic Banker's Survey (GIBS) 2020 Report "Beyond Digitalisation: FinTech and Customer Experience"



Following four successful editions of the annual CIBAFI Global Islamic Bankers' Survey Report, the fifth edition of this unique publication which tackled a trending topic for the financial industry was launched virtually on 16<sup>th</sup> June 2020. The report reflected views of more than 100 Heads of Islamic banks from 35 countries regarding FinTech adoption and customer experience's elevation. FinTech and its impact on the banking business are issues that CIBAFI previously covered in the GIBS 2018, and it is interesting to see how banks' views have changed in the previous years. Given the exponential pace of change in banking, the 2020 survey took a more in-depth look into the issue, specifically at the level of FinTech adoption by Islamic banks, the structural changes that were undertaken for its adoption, the impact on banks' operations and activities as well as the plans of Islamic banks for the coming years. The survey also looked at customer experiences in Islamic banks, particularly focusing on the key elements that have impact on elevating the customer experience, including the main obstacles that hinder improvements, and plans of Islamic banks for improving customer engagement in the coming years.

### Global Islamic Bankers' Survey 2020 Report Beyond Digitalisation: Fintech & Customer Experience

The top leading practices to improve customer experience in Islamic banks:

- 1 PRODUCT DIVERSIFICATION
- 2 EMPLOYEE TRAINING AND MONITORING
- 3 OMNI-CHANNEL BANKING



## CIBAFI Briefings

CIBAFI Briefing is a need-based publication, covering the most relevant topics and issues of the Islamic finance industry. It aims to keep its members and other IFIs informed about certain issues, updates, and practices in specific areas of interest to the industry. CIBAFI issued two (2) briefings in 2020. Downloads are available at CIBAFI website.

### CIBAFI 12<sup>th</sup> Briefing on "Infrastructure Financing: Investment Opportunities for Islamic Finance"



On 19<sup>th</sup> March 2020, CIBAFI issued its twelfth briefing on "Infrastructure Financing: Investment Opportunities for Islamic Finance". This briefing shed light on the current challenges of infrastructure financing and how Islamic finance could contribute effectively to this investment opportunity. It investigated further the different Islamic finance structures that could be used for infrastructure projects. CIBAFI 12<sup>th</sup> Briefing also aimed to promote the role of Islamic finance through the results of a short survey and the demonstration of industry experiences. It discussed the main opportunities and challenges of using Islamic finance in infrastructure financing and provided policy recommendations to overcome the challenges.

### CIBAFI 13<sup>th</sup> Briefing on "Climate Change and its Implications for the Financial Industry"



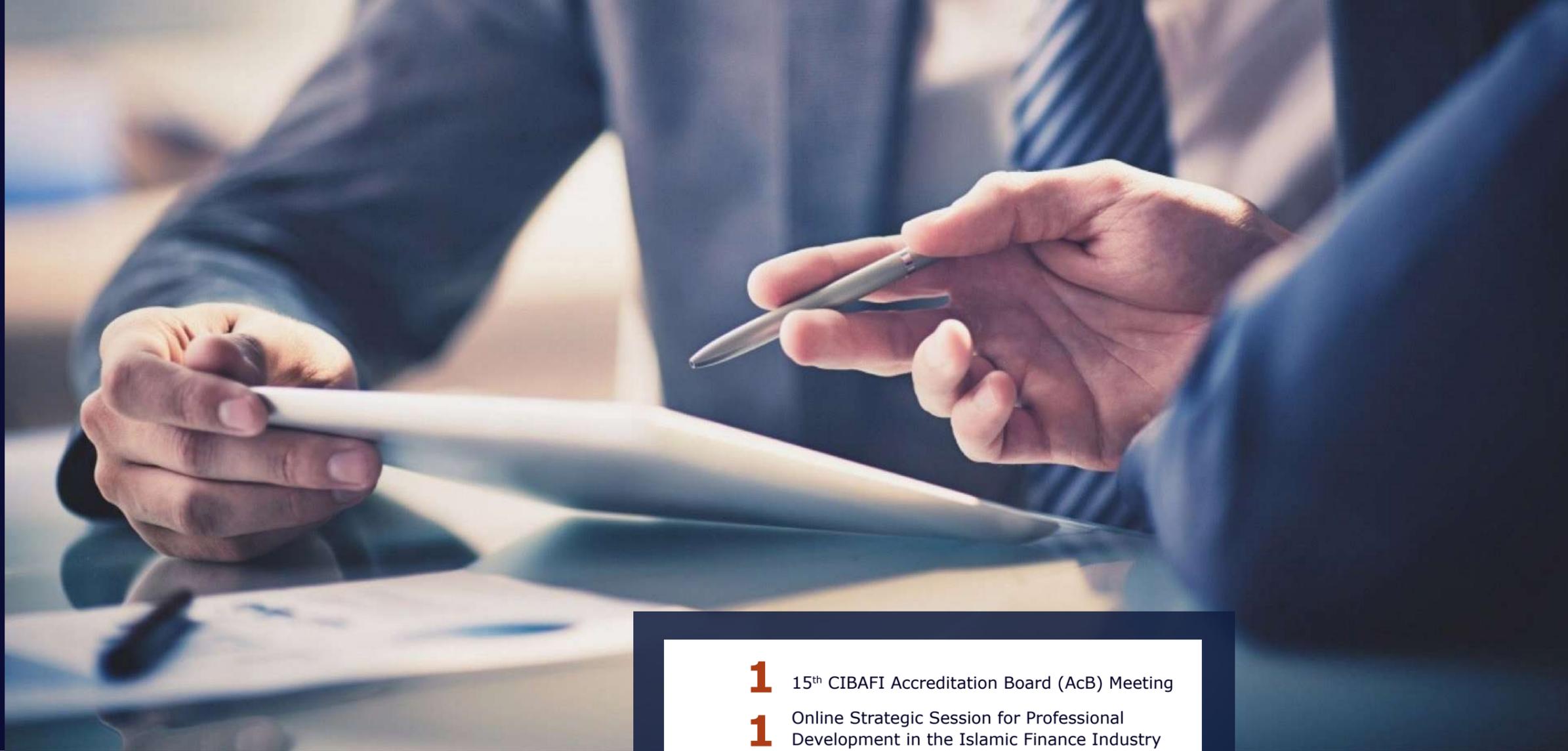
CIBAFI launched its 13<sup>th</sup> Briefing on "Climate Change and its Implications for the Financial Industry" during the CIBAFI SWG kick-off meeting on 23<sup>rd</sup> September 2020, in conjunction with the United Nations (UN) Global Climate Action week. CIBAFI 13<sup>th</sup> Briefing highlighted the initiatives being taken globally and the role of the financial institutions in managing climate change risks. It also presented how far climate change risks represent an important business concern for the Islamic banking industry, through the findings of a survey conducted by CIBAFI.

## CIBAFI Newsletter – InFocus



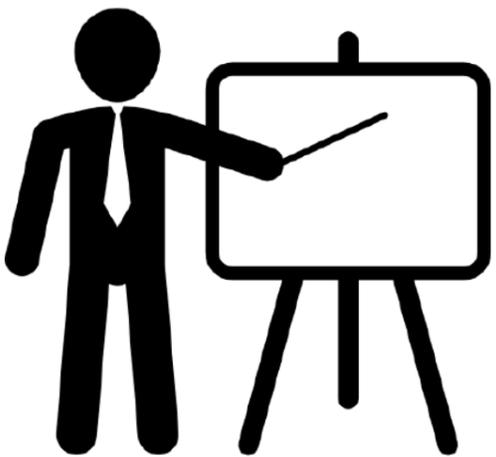
The Secretariat regularly issues a newsletter called "InFocus" that highlights CIBAFI's main activities and news for a particular period. The first newsletter was published in December 2014. InFocus newsletter has reached 17 issuances as of December 2020 and will continue to be issued on a regular basis. Since its first issuance, the newsletter has constantly received positive feedback from both members and stakeholders.

# 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 to provide high-quality services to clients and 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 boards of directors and principal shareholders, to administrative and executive staff, young employees and the public at large. CIBAFI's professional development objective caters to this essential need by facilitating several executive programmes, technical workshops, and professional certificates.



- 1** 15<sup>th</sup> CIBAFI Accreditation Board (AcB) Meeting
- 1** Online Strategic Session for Professional Development in the Islamic Finance Industry
- 4** Translations of CIBAFI Professional Development Training Materials
- 1** CIBAFI - Ivey Business School Executive Programme on "Strategic Thinking and Agility in Crisis and Transformation; Leadership Style, Character, and Grooming"
- 1** CIBAFI Virtual Seminar on "Sukuk Structuring and Rating Methodology", in cooperation with S&P Global Ratings
- 1** CIBAFI Online Training of Trainers (ToT) Programme
- 3** CIBAFI Series of Online Technical Workshops
- 267** Staff of Islamic Banks took part in Technical Workshops
- 380** CIBAFI Professional Certificate Holders



**Enhance Human Capacity within the Islamic Finance Industry**

## CIBAFI - Ivey Business School Executive Programme on "Strategic Thinking and Agility in Crisis and Transformation; Leadership Style, Character, and Grooming"



CIBAFI and Ivey Business School continue their productive collaboration and successfully launched the sixth series of their joint Executive Programme. The 2020 programme was themed: "Strategic Thinking and Agility in Crisis and Transformation; Leadership Style, Character, and Grooming". The programme was held online on 1<sup>st</sup> November 2020 and ran for four days. This programme gathered 30 Senior Executives of Islamic banks as well as regulatory authorities. Agility and implementing design thinking are essential skills necessary to better prepare for uncertainty and volatility. Agile organisations that have the ability to adapt to ever-changing market conditions will serve more efficiently now and in the future. The COVID-19 pandemic has indeed necessitated the use of modern leadership. Thus, CIBAFI and Ivey Business School organised this programme at the right time to develop and improve agile leadership of the participants in an era of exponential change.



## CIBAFI Series of Online Technical Workshops



CIBAFI continue to overcome the current challenges by using innovative solutions and implementing virtual initiatives and activities, thus the Secretariat held a number of online technical workshop series in different languages.

- CIBAFI has successfully delivered 2 series of online technical workshop on "Maqasid al Shariah in Islamic Finance" in the Arabic and English languages. The series were held on 29<sup>th</sup> – 30<sup>th</sup> September 2020 and 26<sup>th</sup> – 27<sup>th</sup> November 2020, respectively. These workshops aimed to look at Maqasid al Shariah, their objectives and classification before getting into the concept of Maslahah (Public interest) as an essential mechanism of Shariah. It also covered Maqasid al Shariah's various implementations in the resolutions of Shariah Boards.
- Technical Workshop on "Products Development and Financial Engineering for Islamic Financial Institutions (IFIs)", in French language was organised on 26<sup>th</sup> – 27<sup>th</sup> October 2020. It aimed to engaging participants in the discussion on how Islamic principles can be used to develop financial products by introducing the principles that form the building blocks of contemporary Islamic financial products. The workshop then proceeded discussing the more intricate issues relating to products development processes.



## 15<sup>th</sup> CIBAFI Accreditation Board (AcB) Meeting



The 15<sup>th</sup> CIBAFI Accreditation Board (AcB) Meeting was held remotely on 7<sup>th</sup> October 2020. During the meeting, CIBAFI Secretariat presented the training activities and initiatives for the period. The meeting also facilitated a productive discussion among the members on developing and improving CIBAFI existing training materials to align them with the current human development needs within the Islamic financial services industry.

## Online Strategic Session for Professional Development in the Islamic Finance Industry



CIBAFI Secretariat conducted virtually its 3<sup>rd</sup> Strategic Session for Professional Development in the Islamic Finance Industry on 23<sup>rd</sup> June 2020. During the session, an interactive discussion was held among CIBAFI professional development agents, human resource executives and managers, and stakeholders on the need to implement new methods of learning and the emergence of virtual training to cope with the new normal. Training experiences from different countries and jurisdictions were presented with an overview of the main challenges they face during the current situation. The session also witnessed the launch of the translated training materials in the English and French languages as well as the inauguration of the online exam platform for CIBAFI certification.

## CIBAFI Virtual Seminar on “Sukuk Structuring and Rating Methodology”, in cooperation with S&P Global Ratings



Following their productive collaborations in 2017 and 2019, CIBAFI and S&P Global Ratings have once again successfully convened a Virtual Seminar on “Sukuk Structuring and Rating Methodology” in the French language. The virtual Seminar was held on 14<sup>th</sup> December 2020. During the Seminar, S&P Global Rating delivered an interactive learning experience to participants and provided them with the concept of the different Sukuk structures and identified the methodology of credit ratings through practical case studies. The Seminar culminated with a Panel Session on “Global Islamic Finance Industry Outlook”, where industry experts captured relevant and timely topics such as the potential of ESG and technology in driving the future of the industry and contributing to sustainable development.

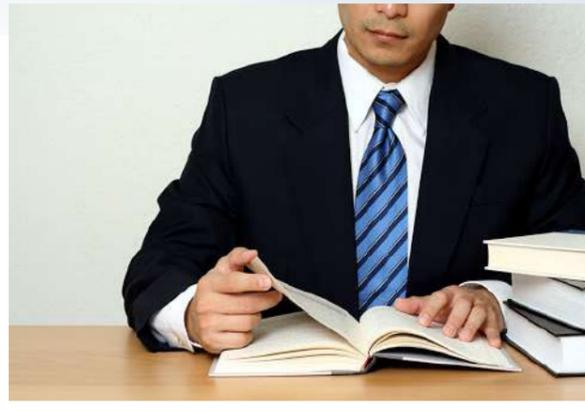
## CIBAFI Online Training of Trainers (ToT) Programme

The first virtual CIBAFI ToT Programme in the English language has been successfully conducted from 6<sup>th</sup> – 10<sup>th</sup> December 2020. The programme was attended by seasoned professionals and those interested in the training industry where they learned the needed competencies used in training, especially during the current circumstances. Guest trainers joined the programme and shared their insights and experiences on some valuable techniques in training and how technology and applications can be utilised to deliver practical training.



## Translation of CIBAFI Professional Development Training Materials

In response to the increasing requests from non-Arabic speaking finance professionals, CIBAFI Secretariat was pleased to announce that it has completed the translation of the following training materials from the existing Arabic language to English and French languages with the support from the Islamic Development Bank:



- Certified Islamic Banker
- Certified Islamic Specialist in Risk Management
- Certified Islamic Specialist in Trade Finance
- Certified Islamic Specialist in Capital Market

## CIBAFI Professional Certificates



In 2020, CIBAFI continued its professional development and human empowerment initiatives by providing quality trainings while taking adaptive measures and using innovative solutions. CIBAFI is pleased to announce that despite travel restrictions and mass lockdowns brought about by the Covid-19 pandemic in various countries, we were able to deliver a total of 25 training sessions in 18 countries with 380 trainees in the year 2020. CIBAFI and its professional development accredited agents successfully moved all training programmes through online delivery and facilitated the certification exams remotely. The Certified Islamic Banker certificate recorded the highest number of applications during the last years followed by the Executive Professional Master programme.



## CIBAFI Membership

CIBAFI membership brings together Islamic financial institutions, multilateral banks, standards-setting institutions and specialized service institutions across the world. Membership with CIBAFI allows institutions to get a unique opportunity to be part of an international infrastructure institution representing Islamic financial institutions globally and benefit in various forms through CIBAFI's activities and initiatives.

**+ 130 Institutions**  
**+ 34 Countries**



General Council for Islamic  
Banks and Financial Institutions



المجلس العام للبنوك  
والمؤسسات المالية الإسلامية

**General Council for Islamic Banks and Financial  
Institutions (CIBAFI)**

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