

CIBAFI Technical Workshop on Digital Transformation Strategy for Islamic Financial Institutions (IFIs)



**Knowledge
Partner**



3rd – 5th October 2022 | Manama, Bahrain

About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit institution that represents the Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IsDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

Today, with over 130 members from 34 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the 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.

In its mission to support the Islamic financial services industry growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance, CIBAFI is guided by its Strategic Objectives, which are, 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Its open architecture approach brings together a number of partners and innovators. Together they are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com.

About the Workshop

The financial sector is facing a significant change more than ever, with rising customer demands, the surge of a tech-savvy generation, and advancing technologies driving innovation at unprecedented pace. New business models are emerging, and new players are entering to offer innovative solutions that meet customers' changing needs and expectations, setting an environment of heightened competition and risks.

Digital transformation is becoming more important than ever for incumbent banks to meet customers' shifting demands, retain customers' loyalty, and stay relevant and present. For Islamic banks, digital transformation is also a key growth driver to strengthen their position in the market and better compete with their conventional counterparts. Driving digital change, however, necessitates a strategic approach, key competencies, and coordinated efforts to ensure success.

This workshop aims to address digital transformation in Islamic financial institutions with focus on Islamic banks. It will focus on the key pillars required for leading a successful digital transformation. The programme will equip participants with theoretical and practical expertise they need to create effective digital transformation strategies and successfully manage related hard and soft changes. It will include general guidelines and approaches to consider in the implementation of digital transformation, and equip participants with key practical skills for identifying, evaluating, and prioritising digital transformation options.

Agenda

Day 1: 3rd October 2022

08:30 – 09:00	Registration and Morning Coffee
09:00 – 09:20	Opening Session
09:20 – 11:00	Session 1 Introduction to Digital Transformation in the Banking Sector <ul style="list-style-type: none">• Changing dimensions• How digital banks operate• Benefits of digital banks• Concerns with digital banks
11:00 – 11:30	Coffee break
11:30 – 13:00	Session 2 Building Digital Banks <ul style="list-style-type: none">• Different approaches to rolling out a digital bank (with sample case studies)• The link between cloud and digital• The design process
13:00 – 14:00	Lunch
14:00 – 14:30	Experience Sharing Session (Guest Speaker)
14:30 – 16:00	Session 3 Digital Products and Services <ul style="list-style-type: none">• Accounts and Deposits• Lending• Payments• Online / Mobile banking• Customer Servicing, Communication and Marketing• APIs Economy (Open APIs and Open Banking)

Workshop Objectives

In particular, this technical workshop aims to achieve the following objectives:

- To provide a deep understanding about digital transformation and its key blocks.
- Highlight the key opportunities and risks that can arise with digital transformation in Islamic banks.
- Equip participants with practical knowledge and skills for developing successful digital transformation strategies within their institutions.
- Equip Islamic banking executives and staff with deep knowledge on digital banking and its emerging trends.
- Underline the structural and technical considerations for carrying out digital transformation in Islamic banks.
- Highlight successful cases in the industry to help participants analyse and identify key pillars of success.

Who Should Attend the Workshop?

This workshop is aimed at all staff in Islamic banks, from the bottom to the top of the hierarchy. However, the topics have been tailored to meet the needs of the following target audience:

- Senior management of Islamic banks
- Mid-level staff from operations and customer support of Islamic banks
- Staff of IT department of Islamic banks

Day 2: 4th October 2022

09:00 – 11:00

Session 4

Banking as a Service (BaaS)

- What is BaaS?
- What is its business model?
- Sample case studies

11:00 – 11:30

Coffee break

11:30 – 13:00

Session 5

On-boarding, Compliance and Security

- On-boarding in digital banks
- KYC/AML process
- Fraud
- Cybersecurity

13:00 – 14:00

Lunch

14:00 – 14:30

Experience Sharing Session (Guest Speaker)

14:30 – 16:00

Session 6

Digital Transformation Strategy

- Managing Hard Changes (Technical)
- Managing Soft Changes (People)

Day 3: 5th October 2022

09:00 – 11:00

Session 7

The Business Case for Change

- Key considerations when creating the business case for change

11:00 – 11:30

Coffee break

11:30 – 12:00

Experience Sharing Session (Guest Speaker)

12:00 – 14:00

Session 8

Designing a Model Bank

- Group activity to creating the model bank in the region

14:00

End of Workshop and Lunch



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Registration Form

Name: -----

Position: -----

Department: -----

Institution: -----

Address: -----

Country: -----

Email: -----

Telephone: -----

Fax: -----

Mobile: -----

To register, fill out the above form or click [HERE](#).

Registration Details:

**CIBAFI Members are entitled for two (2) complimentary seats per institution
CIBAFI Members fee for additional seats is 900 USD
Non-members participation fee is 1200 USD**

**Please send the completed form to CIBAFI Secretariat
Tel: +973-17357300 | Fax: +973-1732 4902
E-mail: events@cibafi.org**