

CIBAFI Webinar on Central Bank Digital Currencies (CBDCs): How it enables cashless societies and financial system stability?



10th October 2022 at 13:00 hrs. Bahrain Time Zone (GMT +3)

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 in 2001 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.

CIBAFI's mission is to support the Islamic financial services industry (IFSI) by providing specific 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.

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.

Background

The rise of central bank digital currencies (CBDCs) has been a prominent topic in the world of finance and economics in recent years. With the advent of blockchain technology and the rise of cryptocurrencies, many central banks have been exploring the possibility of issuing their own digital currencies. CBDCs possess many potential benefits, including increased efficiency and security in payments and settlements, greater financial inclusion, and enhanced monetary policy transmission. However, there are also a number of challenges that need to be addressed before CBDCs can be successfully implemented. These include ensuring the security and stability of digital currencies, warranting compatibility with existing financial infrastructure, and addressing concerns about privacy and data protection.

CIBAFI is organising this webinar to shed light on CBDCs' recent global developments and the impact of this new technological trend on the financial sector. The webinar, through the participation of key industry experts, will look at the benefits and the challenges associated with the implementation of CBDCs in addition to their different potential use cases and future prospects.

Agenda

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| 13:00 - 13:10 | Welcoming / Opening Remarks |
| 13:10 - 13:35 | Plenary Session |
| 13:35 - 14:55 | Panel Session: Understanding CBDCs: Definition, Impact and Future Prospects <ul style="list-style-type: none">• Overview of CBDCs: definition, growth drivers and historical perspectives• CBDCs' models and operational mechanisms• Current use cases and prospects• Impact of CBDCs on the financial sector: key benefits and challenges• Embracing CBDCs: What is next for CBDCs and how can Islamic banks be ready? |
| 14:55 - 15:00 | Closing |

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Registration Form

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