

Message from Secretary General

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Welcome to the 22nd edition of the InFocus, CIBAFI's newsletter, which aims to keep our stakeholders informed about our activities and initiatives.

As always, CIBAFI has been proactive in identifying key developments for the future growth of the Islamic financial services industry (IFSI), working with our members and the industry to deliver timely and relevant outputs. We are committed to supporting the industry's sustainable development and integration of innovation, as outlined in the new CIBAFI Strategic Plan 2022-2025.

Global actions are being accelerated to address the pressing need for sustainability and the growing challenges associated with it. Issues such as climate change, pose unprecedented risks to our economies worldwide, including the financial sector. In this context, CIBAFI 16th Briefing on "Climate Risk Stress Testing and its Implications for Islamic Banks" highlights the use of stress testing as a risk management and impact assessment tool for climate related risks. Joining the United Nation's Global Week to Act4SDGs, CIBAFI is pleased to organize a webinar that will shed the light on how the alignment of Islamic principles and environmental, social and governance (ESG) factors aids sustainability integration within IFIs.

Achieving women's empowerment is integral to achieving financial inclusion and sustainable economic growth. Through the findings of the CIBAFI Global Islamic Bankers' Survey (GIBS) on "Women's Empowerment: Evaluating the Current Practices and Challenges", it is noteworthy to report that women's empowerment is being recognised as important by many Islamic banks who are currently engaging in several practices for its attainment. However, there is much more that needs to be done. To further discuss on the critical enablers of women's economic empowerment and the barriers that hinder its achievement, CIBAFI has also conducted a webinar on the same topic.

Rapidly changing technologies are constantly disrupting the financial sector, resulting in significant changes in operations, service offerings, customer experience, and infrastructure. Financial institutions must develop and implement robust digital transformation strategies to stay ahead of these changes and disruptions. An inclusive strategy that is aligned with the institution's overall goal and global development will be required. Recognising this need, CIBAFI is pleased to announce the launch of a Technical Workshop on "Digital Transformation Strategy for Islamic Financial Institutions" (IFIs). The first series of this workshop will be held in-person in Manama, Kingdom of Bahrain.

In addition, CIBAFI and Ivey Business School will reconvene in Manama, to continue their fruitful collaboration and to conduct the eighth edition of their joint Executive Programme. The regular series of CIBAFI professional certification programmes and training of trainers (ToT) programmes will continue to meet the needs of industry professionals.

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 encouragement in achieving our mandate and initiatives for the betterment of the IFSI.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies and Regulations

CIBAFI Webinar on “Women’s Economic Empowerment: The Role of Islamic Financial Institutions in Bridging Existing Gaps”



CIBAFI successfully held a webinar on “Women’s Economic Empowerment: The Role of Islamic Financial Institutions in Bridging Existing Gaps” on 20th June 2022.

The webinar served as a soft publication launch for the 7th CIBAFI Global Islamic Bankers’ Survey (GIBS) Report on “Women Empowerment: Evaluating the Current Practices and Challenges”. It was inaugurated by welcoming remarks from Dr. Abdelilah Belatik, Secretary General of CIBAFI. The opening session also featured keynote speeches from H.E. Prof. Dr. Koutoub Moustapha Sano, Secretary General, International Islamic Fiqh Academy, Saudi Arabia, and H.E. Dr. Maryam Buti Al Suwaidi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates.

The opening session was followed by a presentation on the main findings of the GIBS 2022 Report by CIBAFI Consultant, Mr. Peter Casey.

Finally, the panel session shared insights and experiences of industry experts and women leaders regarding the role of Islamic financial institutions in achieving women’s economic empowerment. The panelists included Dr. Lulwa AlMutlaq, Founder & President, Golden Trust, Bahrain; Ms. Natasha Garcha, Senior Director, Innovative Finance and Gender-Lens Investing Specialist, Impact Investment Exchange (IIX), Singapore; Dr. Irum Saba, Associate Professor and Program Director, Institute of Business Administration Karachi, Pakistan; Ms. Fatma Çinar, Islamic Finance Portfolio Lead, Istanbul International Center for Private Sector in Development (IICPSD), United Nations Development Programme, Türkiye; and Mrs. Meriem Lamrani Karim, Head of Prudential Regulation Unit, Bank Al-Maghrib, Morocco. The session which also covered discussions on the critical enablers of women’s economic empowerment and the barriers that hinder its achievement was moderated by Mrs. Zainab Al Owainaty, Director of Administration and Finance at CIBAFI.

Click here to view the full webinar.

CIBAFI Comments to the International Sustainability Standards Board (ISSB)



Aligned with its role as an advocate of the Islamic financial services industry (IFSI), CIBAFI has submitted its comments on 27th July 2022 to the International Sustainability Standards Board (ISSB).

The submission included comments on the Exposure Drafts (EDs) on “IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information”, and “IFRS S2 Climate-related Disclosures”.

In the comments, CIBAFI and its members recommend the provision of additional guidance to ease smaller institutions’ application of these standards where their lack of resources could impede their ability to identify, measure, and report on sustainability- or climate-related information.

Full comments submitted to the ISSB are available on CIBAFI’s website: www.cibafi.org.

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



CIBAFI has submitted its comments on 17th August 2022 to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) on the Exposure Draft of Governance Standard “Syndicated Financing”.

In its comments, CIBAFI recognized that the ED is intended to be an industry standard rather than one mandated by regulators. However, CIBAFI think that more flexibility should be given, especially in areas where it may be industry practice to split certain documents, or for matters in one document to be cross-referred to in another, rather than reproduced in their entirety.

Full comments submitted to the AAOIFI are available on CIBAFI’s website: www.cibafi.org.

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI Webinar on “Islamic Finance and ESG: Bridges to Sustainability Integration”

The focus on sustainability integration within the financial sector is continuing to increase, especially with the rising environmental and socio-economic challenges faced by global societies.

CIBAFI will organize a webinar on “Islamic Finance and ESG: Bridges to Sustainability Integration” on 22nd September 2022, in conjunction with the United Nation’s Global Week to Act4SDGs.

The webinar will gather international prominent experts in leading organisations to present the key challenges in adopting

environmental, social and governance (ESG) frameworks and what standards, regulations and strategies are followed for successful adoption and reporting. This will be supported by some key studies and examples from both the conventional and Islamic financial sectors.

For registration and more information, please contact CIBAFI Secretariat.

Strategic Objective 3: Industry Research and Analysis

CIBAFI Global Islamic Bankers' Survey (GIBS) Report 2022 on "Women's Empowerment: Evaluating the Current Practices and Challenges"



After six successful editions, CIBAFI issued the seventh series of its flagship publication, the Global Islamic Bankers' Survey (GIBS) Report. The full publication was released on 25th August 2022.

The CIBAFI GIBS 2022 Report covers a unique theme on "Women's Empowerment: Evaluating the Current Practices and Challenges". The report reflects the views of 94 heads of Islamic banks from 35 countries. It presents remarkable findings on women's empowerment through the Islamic banking industry, covering the topics from three distinctive areas: the workplace, the core business, and social and philanthropic initiatives. Furthermore, the report highlights and identifies key challenges impeding women's empowerment.

Click here to download the full report.

CIBAFI 16th Briefing on "Climate Risk-Related Stress Testing for Islamic Banks"



CIBAFI issued its 16th Briefing on "Climate Risk-Related Stress Testing for Islamic Banks" on 10th August 2022.

This Briefing highlights the use of stress testing as a risk management and impact assessment tool for climate related risks. It presents an overview of climate risk stress testing, highlighting its specificities, key challenges, and current and planned related regulatory and supervisory exercises. The briefing also looks at the key implications of climate risk stress testing for Islamic banks and presents key recommendations for its effective use and implementation.

The briefing can be downloaded from the CIBAFI website: www.cibafi.org.

Strategic Objective 4: Professional Development

CIBAFI - AAOIFI Interactive Workshop on "AAOIFI Code of Ethics for Islamic Finance Professionals"



CIBAFI and AAOIFI have launched the second series of the Interactive Workshop on "AAOIFI Code of Ethics for Islamic Finance Professionals" on 30th – 31st May 2022. This series was conducted in the Arabic language.

The workshop is yet another tangible step undertaken to strengthen the relationship between CIBAFI and AAOIFI for the benefit of the global Islamic finance industry. It was attended by more than 60 participants from over 23 countries where they gained a concrete understanding of ethical concepts. It also provided the attendees with an understanding of the skills required to apply ethics more confidently and consistently in various real-world situations.

CIBAFI Online Technical Workshop on "Liquidity Management Tools for Islamic Financial Institutions (IFIs)"



CIBAFI conducted an Online Technical Workshop on "Liquidity Management Tools for Islamic Financial Institutions (IFIs)" on 4th - 5th July 2022.

Liquidity management is a critical issue which concerns all financial institutions. For this reason, CIBAFI organized this Technical Workshop which provided the staff of Islamic financial institutions (IFIs) with a hands-on technical knowledge and skills on managing liquidity. The Shariah considerations related to liquidity management tools were also explained to participants throughout the programme.

The workshop was attended by over 80 representatives from Islamic banks and financial institutions as well as Regulatory and Supervisory Authorities (RSA).

Strategic Objective 4: Professional Development

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

Digital transformation is becoming more important than ever for Islamic banks. For this reason, CIBAFI will organize a Technical Workshop on "Digital Transformation Strategy for Islamic Financial Institutions (IFIs)". After the Covid - 19 situations around the world have stabilized, this workshop will be held in person for the first time in Manama, Kingdom of Bahrain. The workshop will be held on 3rd – 5th October 2022 in English language.

The workshop will provide a deep understanding on the key building blocks, opportunities, and risks that can arise with digital transformation in Islamic banks. During the workshop, the participants will be equipped with practical knowledge and skills for developing successful digital transformation strategies within their institutions.

For registration and more information, please contact CIBAFI Secretariat.

CIBAFI - Ivey Business School Executive Programme

CIBAFI and Ivey Business School at Western University, Canada, are continuing their productive collaboration to organise the 8th edition of their joint Executive Programme. The programme will be delivered on 27th – 28th November 2022 in Manama, Kingdom of Bahrain.

CIBAFI – Ivey Executive Programme is a unique programme that provides highly interactive learning experience in the domain of innovation, exponential leadership, and strategic thinking in the face of disruptive changes. The successful series of CIBAFI – Ivey Executive Programme have been well represented by Senior Executives and Board Members from finance and banking sectors, international and government organizations, as well as members of regulatory bodies.

For registration and more information, please contact CIBAFI Secretariat.

Training of Trainers (ToT) Programme

CIBAFI will organize the Training of Trainers (ToT) Programme on 23rd – 27th October 2022. The programme will be delivered online in Arabic language.

The CIBAFI ToT programme aims to equip participants with the most progressive skills and practical expertise in training and communication, emphasizing on modern training techniques and the key pillars for a successful training programme.

For registration and more information, please contact CIBAFI Secretariat.

CIBAFI Network of Global Professional Development Agents' Update: January – September 2022

CIBAFI offers its professional certification programmes through its network of 18 Global Professional Development Accredited Agents in 14 countries. We are pleased to announce that from January to September 2022, CIBAFI accredited agents have organized 30 training sessions which provided professional certifications for 470 trainees.

CIBAFI Online Professional Certification Programmes



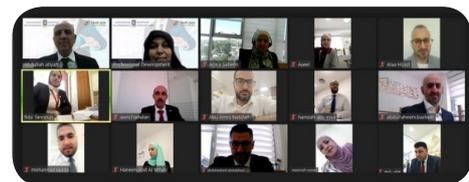
In order to raise human capital within the Islamic finance industry and increase its training programmes' ease of accessibility, CIBAFI's training plan for the current year was shared with its members through invitation letters and extensive marketing campaigns.

CIBAFI was pleased to deliver the following sessions during the period:

- Certified Islamic Specialist in Sharia Auditing (CISSA) on 29th May – 2nd June 2022 (English language)
- Certified Islamic Bank Manager on 19th – 23rd June 2022 (Arabic language)
- Certified Islamic Specialist in Governance and Compliance Programme on 5th – 8th September 2022 (Arabic language)
- Certified Islamic Specialist in Takaful on 11th – 15th September 2022 (Arabic language)
- Certified Islamic Banker Programme (English language) – In Progress.

For the schedule of the upcoming Online Certification Programmes, please refer to page 5.

CIBAFI In-House Training



- In-House Certified Islamic Banker programme has been conducted for 20 employees from the executive and managerial level of CIBAFI Board of Director member bank, Safa Bank – Palestine. The programme provided the attending bank employees with a solid foundation of Islamic finance and transactions to enhance their personal and professional growth.



- In-House training proposal for Certified Islamic Banker programme has been signed for 150 employees of Arab Islamic Bank. The programme will be organized during the last quarter of the year.

CIBAFI Upcoming Events and Activities

22nd September 2022

CIBAFI Webinar on "Islamic Finance and ESG: Bridges to Sustainability Integration"
English Language

3rd – 5th October 2022 | Manama, Kingdom of Bahrain
CIBAFI Technical Workshop on "Digital Transformation Strategy for Islamic Financial Institutions (IFIs)"
English Language

10th October 2022

CIBAFI Webinar on Central Bank Digital Currencies (CBDC)
English Language

16th – 20th October 2022
Certified Islamic Specialist in Capital Market
French Language - Online

24th – 27th October 2022

CIBAFI Online Training of Trainers (ToT) Programme
Arabic Language

6th – 10th November 2022

Certified Islamic Specialist in Accounting
Arabic Language - Online

15th – 16th November 2022

CIBAFI Online Technical Workshop on "Sukuk Structuring and Legal Documentation"
French Language

23rd November 2022

CIBAFI Webinar on Compliance/Anti-Money Laundering
English Language

27th – 28th November 2022 | Manama, Kingdom of Bahrain
CIBAFI - Ivey Business School Executive Programme
English Language

27th November – 1st December 2022

Certified Islamic Specialist in Trade Finance
English Language - Online

6th – 7th December 2022

CIBAFI Online Technical Workshop on "Wealth Management and Financial Planning"
Arabic Language

11th – 15th December 2022

Certified Islamic Specialist in Risk Management
English Language - Online

About CIBAFI

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) 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 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

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.

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