

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



Knowledge  
Partner



12 – 14 June 2023 | Dubai, United Arab Emirates

### 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 more than 30 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 SCA

Since its inception, the Securities and Commodities Authority (SCA) has been keen on putting the objectives stated in the Federal Law No. (4) of 2000 into effect by sparing no effort to strengthen the legislative structure through issuing such regulations and instructions that ensure the development of the organizational and supervisory framework of the list joint-stock companies and other companies operating in the securities field. Besides, the Authority has introduced some controls and criteria that would contribute positively to enhancing the investors' trust in the Authority.

### 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.

## About the Workshop

The rapid pace of technological change and digitalization has disrupted almost every industry, including finance. In recent years, the financial sector has experienced unprecedented change, with new technologies, fintech startups, and changing customer demands challenging traditional business models and forcing incumbents to adapt or risk becoming obsolete.

Artificial intelligence (AI), machine learning, and big data are transforming the way banks operate, providing new opportunities to improve efficiency, reduce costs, and better serve customers. However, with these opportunities come significant challenges, including cybersecurity threats, data privacy concerns, and the need for new skillsets.

In this context, it is crucial for banks and financial institutions to have a clear strategy for digital transformation. Islamic banks, in particular, face unique challenges and opportunities in this rapidly changing landscape. To stay competitive and relevant, they need to embrace digital transformation and develop new business models that meet the evolving needs and expectations of customers.

This programme will address the critical issues facing Islamic banks in the digital age, with a focus on the key pillars required for leading a successful digital transformation. Participants will learn about the latest trends and best practices in digital transformation, as well as practical skills for identifying, evaluating, and prioritizing digital transformation options. The programme will equip participants with the knowledge and tools they need to develop a digital transformation strategy that meets their unique needs and helps them stay ahead in the market.

It is worth mentioning that this is the second edition of the programme, building on the success of the first edition held in Bahrain in the last quarter of 2022. The program has been updated with new content, case studies, and practical examples to reflect the latest developments in the field of digital transformation and address the unique challenges faced by Islamic banks. Participants can expect an even more comprehensive and engaging learning experience in this second edition.

## Workshop Objectives

This technical workshop aims to achieve the following objectives:

- Provide a deep understanding of digital transformation and its key components, including emerging trends, opportunities, and risks specific to Islamic banks.
- Equip the participants with practical knowledge and skills for developing successful digital transformation strategies within their institutions, including identifying, evaluating, and prioritizing digital transformation options.
- Provide a solid understanding of digital banking and its emerging trends, enabling the participants to drive innovation and stay ahead of the curve in a rapidly changing landscape.
- Highlight the structural and technical considerations required for carrying out digital transformation in Islamic banks, including the importance of data privacy, cybersecurity, and talent management.
- Showcase successful case studies from the industry to help participants analyze and identify key pillars of success, including leadership, culture, and collaboration.
- Provide strategic management tools and techniques for leading and managing digital transformation initiatives within organizations, including change management, stakeholder engagement, and performance measurement.

## Who Should Attend the Workshop?

This workshop is aimed at all staff in Islamic banks and financial institutions, 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.
- Directors of departments from operations and customer support.
- Heads of IT department.

# Agenda

## Day 1

- 08:30 – 09:00 **Registration and Morning Coffee**
- 09:00 – 09:30 **Opening Remarks**
- CIBAFI
  - SCA
  - Finastra
- 09:30 – 11:00 **Session 1**  
**Introduction to Digital Transformation in the Banking Sector**
- 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**
- Different approaches to rolling out a digital bank (case studies)
  - The link between cloud and digital
  - The design process
- 13:00 – 14:00 Lunch
- 14:30 – 16:00 **Session 3**  
**Digital Products and Services**
- Data and Analytics
  - Artificial Intelligence and Machine Learning
  - Blockchain
  - Cloud Adoption
  - Open Banking and APIs Economy

## Day 2

- 09:00 – 10:15 **Session 4**  
**Banking as a Service (BaaS)**
- What is BaaS?
  - What is its business model?
  - Sample case studies
- 10:15 – 11:00 **Session 5**  
**Products and Services**
- Accounts and Deposits
  - Lending
  - Cards
  - Online / Mobile banking
  - Customer servicing, communication and marketing
- 11:00 – 11:30 Coffee break
- 11:30 – 13:00 **Session 6**  
**SME and Corporate Digital Banking**
- Products and Services
  - Customer Relationship
  - Innovation
- 13:00 – 14:00 Lunch
- 14:00 – 16:00 **Session 7**  
**Digitalization of Payments**
- Changing payment landscape
  - Payment facilitation and automation
  - Digital currencies
  - Competition by Fintechs

## Day 3

09:00 – 10:15

### Session 8

#### Digital Transformation Strategy

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

10:15 – 11:00

### Session 9

#### The Business Case for Change

- Key considerations when creating the business case for change

11:00 – 11:30

Coffee break

11:30 – 14:00

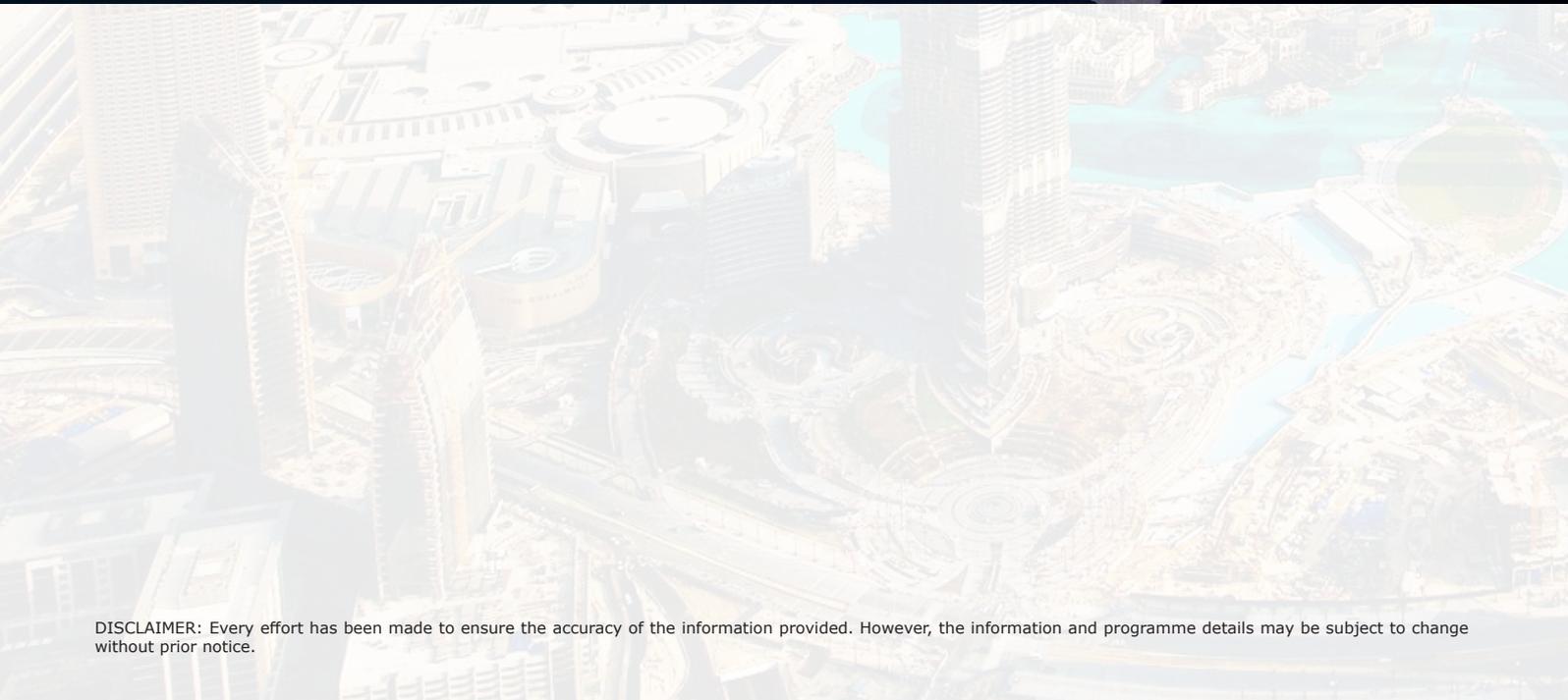
### Session 10

#### 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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**12 – 14 June 2023 | Dubai, United Arab Emirates**  
**English Language**

### 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](mailto:events@cibafi.org)**