The IFSB bulletin
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Welcome Message from the Secretary-General

The Islamic Financial Services Industry Stability Report 2015 was launched by H.E. Kairat Kelimbetov, Governor of the National Bank of Kazakhstan and Mr. Jaseem Ahmed, Secretary General of the IFSB in the opening session of the 12th Summit on 20 May 2015. The Secretary-General of the IFSB, Mr. Jaseem Ahmed said, “The issuance of the IFSB’s third Islamic Financial Services Industry Stability Report takes place at a time of continuing concern over a fragile and uneven global economic recovery, and the potential for volatility in the financial sector. Against this backdrop, the regulatory changes to the capital and liquidity framework initiated by the Group of Twenty (G20) and the Financial Stability Board (FSB) has seen the issuance of a range of guiding principles by the IFSB, culminating in two standards in 2015, on liquidity management and on core principles.”

These standards set the stage not only for the integration of the IFSI into the global economy, but also into the global surveillance mechanism for financial stability.

In essence, the IFSI Stability Report 2015 discusses the following topics:

- An overview of the IFSI as well as updates on trends and developments in the three sectors of the industry-Islamic banking, the Islamic capital market and Takaful. It also assesses the resilience of the Islamic financial system, which includes technical analysis of selected indicators as well as assessment of risks and vulnerabilities in the sectors
- Initiatives undertaken by international standard-setting bodies to further ensure the stability of the financial institutions and markets, as well as the implications of such reforms for institutions offering Islamic financial services (IFS). It also reviews the progress of various projects and initiatives undertaken by the IFSB to enhance the supervisory framework so as to ensure stability and soundness of the IFSI
- Surveillance framework for the global financial system including identification of the gaps in the global surveillance framework in the absence of a set of core principles for Islamic finance, which eventually led to the development of an advanced approach to the assessment of supervisory and stability regimes for Islamic finance. It also tracks the implementation mechanisms undertaken by the global standards-setters, which provide a valuable reference for strengthening implementation efforts in the IFSI
- Emerging issues in Islamic finance wherein the two issues discussed in the chapter are: (a) financial consumer protection in Islamic finance – in particular, in Islamic finance jurisdictions with growing systemic importance; and (b) the importance of having a global Islamic finance database for financial stability, focusing on the IFSB’s initiative on the Prudential and Structural Islamic Finance Indicators (PSIFIs).

The IFSI Stability Report 2015 aims to contribute to a wider cross-border engagement on stability issues in Islamic finance, while helping to strengthen the building blocks needed for greater resilience. The IFSI Stability Report 2015 is available for download from the IFSB website, www.ifsb.org.
Facilitating the Implementation of the IFSB Standards (FIS) Workshops

The Secretariat conducted four “Facilitating the Implementation of the IFSB Standards (FIS)” Workshops in the period of May to August this year.

The IFSB conducted two three-day Workshops concurrently in Jakarta, Indonesia on 6 - 8 May 2015. These Workshops, hosted by Indonesia Financial Services Authority (OJK), focused on: a) banking and Islamic Capital Market (ICM), and b) Takāful. Besides participants from OJK, there were participants from the Indonesian Deposit Insurance Corporation, the Indonesian Association of Banks and numerous banking and Takāful institutions. In total, the Workshops were attended by 85 participants.

The Banking and ICM Workshop focused on IFSB-12: Liquidity Risk Management, IFSB-15: Revised Capital Adequacy and IFSB-6: Governance for Islamic Collective Investment Schemes; while the Takāful Workshop focused on IFSB-8: Governance for Takāful Undertakings, IFSB-11: Solvency Requirements for Takāful Undertakings and IFSB-14: Risk Management for Takāful Undertakings.

Another Workshop was held in Istanbul, Turkey on 25 and 26 May 2015 and was hosted by the country’s three regulatory authorities - Central Bank of the Republic of Turkey, Capital Markets Board of Turkey and Banking Regulation and Supervision Agency of Turkey.

The Workshop mainly covered the topic of liquidity risk management with a specific focus on the recently issued GN-6: Guidance Note on Quantitative Measures for Liquidity Risk Management, as well as other standards for ICM and Sharī`ah Governance. There were 45 participants in the Workshop from the three regulatory authorities and also market practitioners.

The fourth Workshop was hosted by Banque Centrale de Djibouti and took place from 17 - 20 August 2015 in Djibouti. This four-day Workshop was tailored for the regulatory and supervisory authorities for the banking sector, and the discussion covered an Introduction to Islamic Finance and Islamic Banking Operation, as well as the Standards IFSB-2: Capital Adequacy Standard for Institutions (other than Insurance Institutions) offering only Islamic Financial Services (IFS), GN-4: Guidance Note in Connection with the IFSB Capital Adequacy Standard: The Determination of Alpha in the Capital Adequacy Ratio (CAR) for IIFS, IFSB-16: Revised Guidance on Key Elements In The Supervisory Review Process of IIFS and IFSB-10: Guiding Principles on Sharī`ah Governance Systems for IIFS. In total, 31 participants attended the Workshop from the central bank as well as Islamic conventional banks.

MoU Signing between the IFSB and INCEIF

The IFSB and INCEIF renewed the Memorandum of Understanding (MoU) to facilitate international cooperation between the two organisations to provide relevant activities relating to capacity building and awareness promotion in Islamic finance.

Mr. Jaseem Ahmed, Secretary-General of the IFSB and Mr. Daud Vicary Abdullah, President and Chief Executive Officer of INCEIF signed the MoU on behalf of their institutions, on the sidelines of the 12th IFSB Summit, on 19 May 2015, in Almaty, Kazakhstan.

Under the first MoU, signed in 2012, the IFSB and INCEIF successfully held a series of six Executive Forums covering a wide range of pertinent topics on Islamic Finance. The IFSB-INCEIF Executive Forums on Islamic Finance aimed to provide a platform for industry’s global leaders to discuss selected emerging issues facing the global Islamic financial services industry, emphasising on issues related to supervision and prudential regulation, both at the national and international levels, harnessing from the experiences of a distinguished pool of global experts, academics and practitioners.

The 8th Executive Forum on Islamic Finance will be held on 1-2 December 2015 in Kuala Lumpur, Malaysia.

More information on the Executive Forums is available on both the IFSB and INCEIF websites, www.ifsb.org and www.inceif.org.
**EVENT HIGHLIGHTS**

**PRE-SUMMIT EVENTS, 19 MAY 2015**

The pre-Summit events held in conjunction with the 12th IFSB Summit, saw a line-up of five sessions held on 19 May 2015. 110 participants attended the pre-Summit sessions including the IFSB members as well as members of the Kazakhstan financial and academic communities.

**IFSB-IRTI Session on the Mid-term Review of the IFSI Development: Ten-Year Framework and Strategies**

The Mid-term Review of the Ten-Year Framework and Strategies Report, which was approved by the Council of the IFSB in 2013, provided updated recommendations – categorised as Enablement, Performance and Reach – to reflect the current status of the IFSI. The Report (published in May 2014), highlighted the importance of integration as one of the key success factors for supporting the development and stability of the industry moving forward.

In 12th IFSB Summit, the session themed “Fostering Integration of the Islamic Financial Services Industry for the Orderly Development of the Industry” aimed to (a) discuss the progress of initiatives to foster collaboration and integration of the industry, (b) identify the challenges faced by the industry, in particular new Islamic finance jurisdictions, in implementing such initiatives and (c) measures and initiatives to overcome these challenges.

Mr. Jaseem Ahmed delivered the opening remarks which was then followed by presentations by Mr. Zahid ur Rehman Khokher, Assistant Secretary-General, IFSB and Dr. Salman Syed Ali, Senior Economist, IRTI, IDB Group on “Fostering Integration of the IFSI: Progress of Initiatives and Challenges Faced by the Islamic Finance Jurisdictions”.

Mr. Linar Yakupov, President, Islamic Business and Finance Development (IBFD) Fund, Russia and Mr. Timur Omarov, Head, Islamic Finance Division, National Bank of Kazakhstan were invited as discussants to provide commentaries on the recommendations in the Midterm Review Report from their respective countries perspectives.

**Country Showcases**

The Country Showcase has been a feature of the IFSB Summit since 2007. This year’s Country Showcase featured a Business Forum between INCEIF and Malaysia International Islamic Financial Centre (MIFC), as well as a Kazakhstan Country Showcase by the Association for Development of Islamic Finance (ADIF), Kazakhstan.

Themed, “Internationalisation of Islamic Finance”, the INCEIF-MIFC Business Forum was a thought leadership discourse which provided valuable insights into global fundraising and investment opportunities, with the aim to increase the level of cross border business transactions, explore potential business and create a platform for networking and business engagement amongst participants.

The Forum was chaired by Mr. Daud Vicary Abdullah, President and Chief Executive Officer, INCEIF. Among the panelists were Mr. Rafe Haneef, Chief Executive Officer, HSBC Armanah, Malaysia, Dr. Zamir Iqbal, Lead Financial Sector Specialist and Head of the World Bank Global Islamic Finance Development Centre, Turkey, Mr. Arshad Mohamed Ismail, Executive Vice President, Head, Corporate & Investment Banking, Maybank Islamic, Malaysia and Prof. Dr. Necdet Şensoy, Board Member, Central Bank of The Republic of Turkey. The Forum provided insightful presentations and discussions on Islamic finance opportunities in the CIS region.

The Kazakhstan Country Showcase was moderated by Mr. Timur Rustemov, Director of Education Committee, ADIF. Themed, “New Horizons for Islamic Finance in Kazakhstan”, the panellists include H.E. Nurlan Kussainov, Deputy Chairman, National Bank of Kazakhstan, Mr. Prasad Abraham, CEO, Al-Hilal Islamic Bank, Mr. Samir Taghiyev, Senior Regional Manager, CIS & Europe, ICD, Mr. Kuralay Yeldesbay, Founder & CEO, MIS, Mr. Timur Alim, Founder & CEO, New Finance, Mr. Zaratkazy Nurpiissov, Chairman, ADIF.

The Showcase also saw two MoUs being signed between ADIF and Shariyah Bureau Review, Bahrain and UniRazak, Malaysia and KazNU, Kazakhstan.

**12th Summit Exhibition**

The IFSB also organised an exhibition during the Summit. The exhibition was held from 19-21 May 2015. Among the exhibitors are:

1. Association of Development for Islamic Finance (ADIF), Kazakhstan
2. INCEIF, Malaysia
3. International Turnkey Systems - ITS, Kuwait
4. Jaiz Bank, Nigeria
5. KazAgro Bank, Kazakhstan
6. Maybank Islamic, Malaysia
7. Malaysia International Islamic Financial Centre (MIFC), Malaysia
8. National Bank of Kazakhstan (NBK)
9. Thomson Reuters
10. Tsesnabank JSC, Kazakhstan
11. Vizor Limited, Ireland

The IFSB took this opportunity to create more awareness of its work and activities by displaying the latest publications and standards to the Summit audience at the IFSB booth. The IFSI Stability Report 2015, which was launched during the Summit, and the IFSB-ADB joint publication were distributed at the booth.
The 12th IFSB Summit was held on 20 and 21 May 2015 in Almaty, Kazakhstan, hosted by National Bank of Kazakhstan (NBK). Themed, Core “Principles for Islamic Finance: Integrating with the Global Regulatory Framework”, among the highlights of the Summit were:

- **12**th IFSB Summit was launched by the Prime Minister of Kazakhstan, The Right Honourable Karim Massimov. The Government of Kazakhstan and the NBK are making the Republic of Kazakhstan a gateway for the penetration of Islamic finance to the CIS region since 2009. The Republic of Kazakhstan has approved the Roadmap of Development of Islamic Finance which extends until 2020.

- H.E. Kairat Kelimbetov, Governor of the NBK, mentioned that financial system in Kazakhstan allows for the provision of services in the field of Islamic banking, Takaful, Islamic leasing and funds, as well as issuance of Sukūk.

- The first session, themed, “Global Overview of the Islamic Financial Services Industry (IFSI): Trends and Policy Developments” was chaired by H.E. Mubarak Rashed Khamis Al Mansoori, Governor of the Central Bank of the United Arab Emirates. In the session, the speakers highlighted key steps and measures which are needed to support the growth of Islamic finance in CIS countries and other regions.

- The second session, themed, “New Regulatory Developments and the Impact on the Islamic Financial Services Industry”, was chaired by H.E. Dr. Abdulrahman Al Hamidy, Director General and Chairman of the Board, Arab Monetary Fund. The panelist highlighted the new developments in the regulatory landscape which seek to promote financial stability, with a special focus on the implementation of new IFSB standards on liquidity and capital adequacy that complement the global regulatory reforms in these areas.

- The third session, themed, “Role of the Core Principles for Islamic Finance in Enhancing Regulatory Consistency and Resilience of the Industry”, was chaired by H.E. Dr. Maher Sheikh Hasan, Deputy Governor, Central Bank of Jordan. The presenters in this session explicated the need of the industry to have a minimum international standard on the key principles of sound regulatory and supervisory practices to promote effective supervision of the institutions offering Islamic financial services.

- The fourth session, themed, “Enabling Framework for the Assessment of Regulatory and Supervisory Regimes” and was chaired by Prof. Dr. Necdet Şensoy, Board Member, Central Bank of the Republic of Turkey. In this session, the speakers stressed, amongst other issues, the importance of the enabling environment and the need to facilitate the development of a surveillance infrastructure for Islamic finance.

- The final session of the Summit was a Panel Discussion themed, “The New Silk Road: The Importance of Regulatory Cooperation for Cross-Border Integration” and was chaired by H.E. Nurlan Kussainov, Deputy Governor, NBK. The Panel deliberated on the challenges and opportunities offered by the new Silk Road and the emerging Islamic finance jurisdictions such as Kazakhstan and the CIS region, in general, as well as the importance of regulatory cooperation to grow and develop the industry in a manner that prospectively promotes cross-border integration.

Gala Dinner of the 12th IFSB Summit was held on 20 May 2015 in Ritz-Carlton Hotel, Almaty, Kazakhstan. The highlight of the Gala Dinner was keynote speech by Secretary-General of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), Dr. Hamed Hassan Merah. Dr. Merah illustrated the lessons from the old Silk Road experience especially in terms of economic relationships, societal developments and political will, which can benefit Islamic finance in many ways.
Technical Note on Stress Testing for Institutions offering Islamic Financial Services (IIFS)

The Council of the IFSB, in its 23rd meeting in Doha, Qatar in December 2013 approved the preparation of Technical Note on Stress Testing for institutions offering Islamic financial services (TN) and the setting up of a Task Force for this purpose to be part of IFSB’s Work Plan 2014. The TN is intended to develop a detailed guidance on the operationalization of IFSB-13 and to address the technical details of stress testing for IIFS. It would be used by IIFS and RSAs for developing, conducting and assessing stress testing framework. The key objectives of the TN are as follows:

- a. to facilitate the design and simulation of solvency and liquidity stress tests for IIFS, including providing guidance on establishing macro-financial links, running scenarios of various assumptions and stress parameters;
- b. to highlight the specificities of risk exposures in IIFS and how they need to be captured in stress testing exercise; and
- c. to provide stylised numerical examples of IIFS stress tests under different shock scenarios.

The Task Force for Stress Testing for IIFS (TFST) was established comprising 21 members from regulatory and supervisory authorities (RSAs) and international organisations. The TFST held its first meeting on 19 December 2014 in Sasana Kijang, Kuala Lumpur. The Issues Paper was discussed in this meeting which provided an overview of the task at hand for the TFST for developing an appropriate and adequate technical note on stress testing for the IIFS and RSAs.

The second meeting was held on 21 April 2015 in Muscat, Oman and the TFST discussed the outline and initial preliminary exposure draft (PED) of the Technical Note on Stress Testing for IIFS. The third meeting was held on 3 August 2015 in Istanbul, Turkey in which TFST discussed a comprehensive PED including inputs from 2nd meeting.

The fourth meeting of the TFST was held in Kuala Lumpur on 29 September 2015 for finalising the PED with inputs from previous meetings. The revised PED will be presented in the 37th IFSB Technical Committee on 2 November 2015 for approval to submit to the Sharī`ah Board for review.

Disclosure Requirements for Islamic Capital Market Products

In its 21st meeting on 12 December 2012 in Jeddah, Kingdom of Saudi Arabia, the Council approved the preparation of standard for disclosure requirements for Islamic capital market products.

Mr. Zainal Izlan, Executive Director, Securities Commission Malaysia as the Chairman of the WG, and Mr. Eser Sagar, Expert, Capital Markets Board of Turkey, were appointed the Deputy Chairman by the TC in their 35th and 36th meetings respectively.

The first meeting of the WG was held on 23 April 2015 in Oman where an Issues Paper was discussed. The second meeting was held on 3 August 2015 in Istanbul, Turkey in which the WG discussed a comprehensive PED including inputs from 2nd meeting.

The IFSB released the first set of PSIFIs data from 16 member countries on 27 April 2015, which are available for free download from the PSIFIs portal at the IFSB website http://psifi.ifsb.org.

Currently, new set of data for the four quarters of 2014 is being collected and reviewed by the IFSB. In order to deliberate on the quality, consistency and completeness of the submitted data by participating jurisdictions, the IFSB organised the 4th meeting of Task Force in Dhaka, Bangladesh on 25-26 August 2015. The Task Force members discussed and agreed on the improved compilation methodologies and reporting systems, data revision and approval policies and regular data submission mechanisms. New set of data for 2014 is being targeted for dissemination in Q4 of 2015.

Strategic Performance Plan (SPP) 2016-2018

The SPP 2016–2018 is now approaching its final stage of formulation before it will be finalised and submitted to the Council in December 2015 for approval. In general, the formulation of this second SPP was guided by four key drivers, namely, i) the review of the previous SPP 2012–2015, ii) global regulatory environment assessment, iii) industry and sector analysis, and iv) institutional assessment.

The formulation process was extensive and encompassing as the IFSB sought inputs from the Council, the Technical Committee, the IFSB’s members as well as members of the IFSB’s Secretariat. Despite the enormous task of formulating the SPP 2016–2018, the due process ensured the views, opinions, ideas, concerns, recommendations of all stakeholders have been taken into consideration, ensuring the SPP 2016-2018 is one which have taken due consideration of the needs of the Islamic financial services industry.
Collaboration with International Standard-Setting Bodies and Multilateral Organisations

As a part of global policy dialogue, the IFSB has been engaging with other international standard-setting bodies for conventional finance such as the Basel Committee on Banking Supervision (BCBS), the International Organisation of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS). These interactions have resulted in better understanding and recognition of the issues faced by the Islamic financial services industry at the global level.

The IFSB participates formally in the Consultative Group of the BCBS as well as in the Consultative Advisory Groups of the International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA).

World Trade Organisation (WTO)

The SG spoke at a special session of the WTO’s Trade in Services Committee focusing on financial stability and the standard-setting role of the IFSB in the prudential regulation and supervision of Islamic finance.

Governor Bank of Thailand Visits the IFSB

H.E. Dr. Veerathai Santiprabhob paid a visit to the IFSB during his consultations with the Malaysian authorities on 27 August 2015.

The World Bank Participation in the 12th IFSB Summit in Kazakhstan

The World Bank Group Global Islamic Finance Development Center made its debut participation in the IFSB’s Pre-Summit event, which was held on 19 May 2015. Themed, “Islamic Finance and G20”, Mr Zamir Iqbal, the Centre’s Head presented the initiatives taken by the Global Islamic Finance Development Centre and Republic of Turkey as the G20 Chair to leverage Islamic finance for the G20 agenda.

Basel Consultative Group (BCG) Meeting

ASG Mr Zahid ur Rehman Khokher attended the BCG’s 17th meeting which was held at Sasana Kijang on 12 - 13 October 2015. After the meeting, the Deputy Secretary-General of the Basel Committee on Banking Supervision, Dr Karl Cordewener visited the IFSB Secretariat and had a discussion with two ASGs on matters of mutual interests.

Joint collaboration with IAIS

The meeting of the joint IFSB-IAIS Working Group on Issues in Regulation and Supervision of Microtakaful was held in Manila, the Philippines on 10 September 2015, which discussed the revised Exposure Draft after the completion of public consultation period.

The International Federation of Accountants (IFAC)

The SG met with the CEO of IFAC, Mr. Fayezul Choudhury to discuss further collaboration on Islamic finance issues. The IFAC has launched an Islamic finance “Gateway” to which the IFSB has provided content and support.

International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA)

The SG and ASG Dr Sherif Ayoub attended the Consultative Advisory Group meeting of two standard setting bodies on 14-16 September 2015 in New York.

IMF External Advisory Group on Islamic Finance

As a member of the IMF’s External Advisory Group on Islamic Finance, the IFSB has reviewed printed comments a series of draft papers prepared by the IMF staff in recent months.

International Monetary Fund (IMF) Joins IFSB PSIFI Task Force

The SG met with Mr. Louis Marc Ducharme, Director of the IMF’s Statistics Department in Washington DC on 18 September 2015 to discuss further collaboration with the IMF on parallel projects for financial stability indicators.
Meet the Members and Industry Engagement Session in Kazakhstan

The second Meet the Members and Industry Engagement (MTM&IE) in 2015 was held in Almaty, Kazakhstan on 19 May 2015, hosted by the National Bank of Kazakhstan. The Session was held as a pre-Summit programme, in conjunction with the 12th Annual Summit of the IFSB on 20 – 21 May 2015.

The MTM&IE Session saw the attendance of 70 guests, from member and non-member organisations. Mr. Jaseem Ahmed, Secretary-General of the IFSB, addressed the contributions that the IFSB is making to the soundness and stability of the Islamic financial services industry as a global standard setting organisation, in his Welcoming Remarks.

The session was followed by a presentation by Mr. Zahid Ur Rehman Khokher, Assistant Secretary-General of the IFSB who shared the IFSB Membership base, the Standard Implementation Survey and the IFSB Islamic Financial Services Industry Stability Report. An interactive session between the guests and the IFSB management team, was held after the presentation.

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Please visit [www.ifsb.org](http://www.ifsb.org) for more information and registration details
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Niente sul mercato

Il mercato delle attività islamiche è un mercato globale che si estende al di fuori del mondo alla ricerca per lo sviluppo e la promozione di nuove attività islamiche. L'IFSB promuove l'adozione di linee guida di carattere internazionale per la gestione delle attività islamiche e la loro conformità con le linee guida islamiche.

I mercati delle attività islamiche sono divisi in due grandi categorie: i mercati della proprietà immobiliare e i mercati del capitale. I mercati della proprietà immobiliare includono l'acquisto di edifici, l'affitto di immobili e l'investimento in attività immobiliari. I mercati del capitale includono l'investimento in attività finanziarie e l'acquisto di titoli a nome di investitori.

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