MESSAGE BY THE SECRETARY-GENERAL

14th IFSB Summit 2019 held from 12 to 14 November 2019 in Jakarta, Indonesia was successfully organised by the IFSB and hosted by Bank Indonesia. Themed, Islamic Finance for Sustainable Development in the Era of Technological Innovations, the Summit gathered key Islamic financial services industry leaders, representing regulatory and supervisory authorities and financial institutions from among the IFSB member organisations, as well as the local Indonesian financial community. What made this year’s Summit more special was that it was concurrently held with the exuberant Indonesia Sharia Economic Festival 2019 (ISEF) event, creatively organised by Bank Indonesia.

Highlights of the 14th Summit are captured in this special edition of the IFSB Bulletin. Memories were formed via photos and details of the sessions, as well as the keynote speakers of the Summit. Other progress updates on the technical work as well as events highlights are highlighted in this 18th edition of the Bulletin.

Thank you.

Dr. Bello Lawal Danbatta

“PROMOTING THE STABILITY AND RESILIENCE OF THE ISLAMIC FINANCIAL SERVICES INDUSTRY”

14th IFSB SUMMIT 2019 | 12 - 14 NOVEMBER 2019 | JAKARTA, INDONESIA
Islamic Finance for Sustainable Development in the Era of Technological Innovations

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13th IFSB-INCEIF Executive Programme Discusses Effective Utilisation of Islamic Capital Market Instruments for Sustainable and Responsible Growth

The 13th IFSB-INCEIF Executive Programme was conducted on 18 & 19 September 2019 in Sasana Kijang, Kuala Lumpur. Themed, ‘Effective Utilisation of Islamic Capital Market (ICM) Instruments for Sustainable and Responsible Growth’, this Executive Programme aims to keep the participants well-informed on the latest developments of the ICM instruments and regulations from leading jurisdictions in the SRI space as well as on contemporary issues and challenges with insights on how to overcome them.

More than 20 speakers and participants attended the programme from several jurisdictions: Bangladesh, Malaysia, Oman, Qatar, Singapore and Sudan.

The Forum started with an opening remarks by Mr. Walid Ahmad AlZahrani, Assistant Secretary-General of the IFSB followed by discussions on topics of Global Trends in SRI, Case Study on Fostering the Development of SRI, the Application of ICM Instruments in Sustainable and Impactful Investment, the Growing Demand for SRI, Climate Finance: Risks and Opportunities and Islamic Finance as Catalyst for a Sustainable Future.

The IFSB and Africa / Middle-East Regional Committee (AMERC) of IOSCO jointly organised a High-Level Seminar, themed, “Development of Ṣukūk Markets in the Middle East and Africa: Growth Potential and Policy Considerations” on 26 September 2019 in Abu Dhabi, United Arab Emirates (UAE). The joint Seminar was hosted by Securities and Commodities Authority (SCA) in collaboration with Dubai Islamic Economy Development Centre (DIEDC), Gulf Bond and Ṣukūk Association (GBSA), S&P Global Ratings and National Bonds UAE.

The Seminar aimed to examine the recent developments and future potential of Ṣukūk markets in the Middle East and Africa region, and to identify areas where further development is needed to bolster the growth and effective utilisation of Islamic finance in realising the developmental objectives of the region. It also discussed relevant aspects in strengthening the regulatory environment, including issues related to investor protection and financial stability and strengthening the overall growth and resilience of the region’s capital markets, taking into consideration the specificities and differences of Ṣukūk from their conventional counterparts.

Over 18 speakers and 80 participants attended the Seminar.

The topics discussed were Islamic Finance and Ṣukūk - Key Concepts, Global Significance and Outlook, Ṣukūk in Addressing Developmental Goals: Prospects and Challenges, Technological Innovation and its Potential for Growth of the Islamic Capital Market, Strengthening Legal and Regulatory Frameworks to Enhance Investor Protection and Stability of Ṣukūk Markets: Key Policy Aspects and Way Forward.

The IFSB and AAOIFI Jointly Organised a Seminar on the Prudential Implications of IFRS-9 and its FAS Equivalents for Islamic Financial Institutions

The IFBS and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) successfully organised seminar themed “Prudential Implications of IFRS-9 and its Financial Accounting Standard (FAS) Equivalents for Islamic Financial Institutions” on 15-16 October 2019 in Manama, Bahrain, hosted by the Central Bank of Bahrain.

The two-days Seminar aimed to engage participants with better understanding of the various implications and a way forward for the implementation of IFRS-9 and its equivalent FAS 30 by Institutions Offering Islamic Financial Services (IIFS). Overall, the Seminar was organised to discuss policy issues and a way forward in respect of the unique challenges posed by the IFRS-9 and FAS 30 for IIFS to gather insight and discuss the prudential and regulatory considerations in the implementation of IFRS-9 and FAS 30 by IIFS and to discuss and identify the accounting and Shari’ah considerations in implementing the IFRS-9 and FAS-30 for IIFS.

Over 50 speakers and participants attended the Seminar.
The IFSB has started the preparation and engagement on pilot ICAP project. The IFSB also received an interest from one of the central banks in participating in the pilot ICAP exercise that will kick off on the first quarter of 2020.

The ICAP framework was approved by the IFSB Council in its 34th meeting held on 29 April 2019 in Kuala Lumpur, Malaysia.

The ICAP is designed to assess the consistency and impact of the IFSB standards in member countries. It is meant to provide a validated representation of the implementation status by member Regulatory and Supervisory Authorities (RSAs) and allow the identification of any regulatory gaps that might have a serious impact on the financial sector in member jurisdictions. It will also allow the IFSB to extend any support required to redeem gaps and to ensure effective implementation of standards by member jurisdictions.

Facilitating the Implementation of the IFSB Standards (FIS) Workshops in Saudi Arabia and Malaysia

Three FIS Workshops were held in November 2019 and December 2019.

The IFSB had organised the regional FIS Workshops for 4-days from 1 to 5 December 2019 hosted by Saudi Arabian Monetary Authority (SAMA). The Workshop was designed to cover twelve sessions including Guiding principles of Risk Management for IIFS. The Workshop was joined by more than 35 people representing SAMA’s employees and attended by participation from Jordan, Iraq, and Kuwait. Overall mission was successful, complemented by a fruitful discussion with Banking and Insurance industries players within the “Industry engagement meeting”.

The IFSB successfully organised two FIS Workshop in Kuala Lumpur, Malaysia on 29-31 October 2019. These Workshops were tailored for the RSAs for the Islamic Capital Market and Takaful sectors. The FIS Workshops is part of the IFSB’s support to its members based on the Strategic Key Result Area 2 (SKRA 2) on the Facilitating the Implementation of Prudential Standards and Capacity Development under the IFSB’s Strategic Performance Plan (SPP) 2019-2021, to assist member organisations in adopting and implementing the IFSB Standards.

Capacity Building for Market Players (CBM) in Indonesia

The IFSB had organised a Capacity Building for Market Players (CBM) Workshop in Jakarta, Republic of Indonesia on 14-15 November 2019. This workshop was hosted by Bank Indonesia and was held at Jakarta Convention Centre in conjunction with the 14th IFSB Summit 2019.

The 2-days Workshop focused on the following IFSB Standards:
- GN-6 : Guidance Note on Quantitative Measures for Liquidity Risk Management; and
- IFSB-10: Guiding Principles on Shari’ah Governance Systems for IIFS

A panel discussion on the application of Blockchain in Islamic Finance was also held on the last day of the Workshop, where subject matter experts were invited to share their thoughts and experience about the topic.

For more information on the upcoming Workshops and Capacity Building for Marketplayers, kindly visit the IFSB website at www.ifsb.org

Follow the IFSB Linkedin page at https://www.linkedin.com/company/islamic-financial-services-board/
The 49th Technical Committee (TC) Meeting was held on 23 and 24 October 2019 in Kuala Lumpur, Malaysia to provide the Members of the TC with updates on technical projects as well as information about programmes and activities conducted from April to October 2019. The TC Meeting was chaired by Mr. Khalid Omar Al Kharji, Director, Supervision and Examination Department, Central Bank of United Arab Emirates.

The 2nd Meeting of the Executive Committee of the IFSB was held in Jakarta, Indonesia on 12 November 2019. The Meeting was chaired by H.E. Dr. Perry Warjiyo, Governor, Bank Indonesia.

Public Hearing and Roundtable on Exposure Draft for Revised Capital Adequacy Standard [Banking Segment]

The IFSB had successfully organised its Public Hearing on the Exposure Draft Revised Capital Adequacy Standard for Institutions offering Islamic Financial Services [Banking Segment] (Exposure Draft – 23) on 28 November 2019. A total of 45 people representing 22 Central Banks, participated in the public hearing and the IFSB received constructive feedback from the participants which will enhance Exposure Draft-23. The IFSB were represented by Dr. Bello Lawal Danbatta, Secretary-General of the IFSB, Mr. Sani Tazara Muhammad, the Project Manager and Mr. Prasanna Seshachellam, the IFSB Consultant. The AMF was represented by Dr. Mohamed Adawi, Director of Banking Institutions.

A Roundtable to Discuss Exposure Draft-23 on Revised Capital Adequacy Standard for Institutions offering Islamic Financial Service [Banking Segment] was held on 13 December 2019 in Kuala Lumpur, Malaysia.

Follow the IFSB Linkedin page at https://www.linkedin.com/company/islamic-financial-services-board/
IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems (CPIDIS)
The project team collated the comments received, and coordinated with International Association of Deposit Insurers (IADI) for consolidation of all public consultation comments. Public comments have been discussed in the 5th meeting in Astana, Kazakhstan and later undergone Shari’ah review in the Shari’ah meeting held on 6-10 September 2019. The CPIDIS was brought forward to the IADI Exco and IFSB Technical Committee (TC) in October 2019 and in December 2019 for the Council approval.

Revised Capital Adequacy Standard for Institutions Offering Islamic Banking Services (RCAS)
The 5th Working Group (WG) meeting on the revised capital adequacy standard was held in Abu Dhabi on 30 September 2019. The main objective of the meeting was to discuss the comments and recommendation of the Shari’ah Board (SB) on the draft standard. The Exposure Draft (ED) was released for Public Consultation for a period of sixty days, starting from 4 November 2019 to 2 January 2020. In line with the IFSB due process for developing standards, the IFSB had organised a public hearing on 15 November 2019 in Jakarta, Indonesia to invite and solicit feedback on the ED and its contents. A Roundtable was also held on 13 December 2019 in Kuala Lumpur, Malaysia, where speakers and participants were invited to give comments on the ED. A Webinar was also held on 17 December 2019.

Investor Protection in Islamic Capital Markets
On 24-25 October 2019, the RPED was presented to the WG, which included the changes based on the resolutions of the previous meeting. The WG accepted the changes and additions made, and later, the RPED was presented to the 49th TC for their approval to submit to the Shari’ah board for review. Following the Shari’ah review, the RPED will be presented to the WG at its 5th Meeting for finalisation of the draft for its issuance as an ED for public consultation.

Core Principles for Islamic Finance Regulation (Takaful)
The 2nd WG meeting was held on 2 July 2019 in Muscat, Oman. The WG members discussed the Initial Study Report together with draft survey questionnaires for RSA. The 3rd WG Meeting was held on 20 September 2019 in Kuala Lumpur, Malaysia to update the WG on the Survey Report and outline of PED. The draft PED will be based on ‘Supplementary’ approach given that based on the survey result from the RSAs.

Guidance Note on Shari’ah-Compliant Lender-of-Last-Resort Facilities (SLOLR)
The ED on SLOLR was issued on 7 May 2019 for a public consultation period which ended on 5 July 2019. The IFSB also held a public hearing exercise in-line with its due process on 18 June 2019 in Kuala Lumpur, Malaysia and another webinar-based public hearing exercise on 26 June 2019. A full public consultation report was presented in the 49th TC Meeting for recommendation to the Council to adopt the document as a Guidance Note (GN).

Disclosure to Promote Transparency and Market Discipline for Takaful / Retakaful Undertakings
The 5th WG Meeting was held on 2 October 2019, in Abu Dhabi, UAE, in which, the WG members discussed the RPED and the proposed mapping that show the takaful specificities over the conventional counterpart. The RPED was presented in the 49th TC Meeting for their approval to be submitted to the Shari’ah board for review. The next deliverable will be presented to the WG at its 6th Meeting for finalisation of the draft for its issuance as an ED for public consultation.

Technical Note on Resolution and Recovery of IIFS
The 1st meeting was conducted on 11 April 2019 in Kuala Lumpur which discussed the issues paper by discussing the appropriate key proposed objectives and scope for RRF. The TF members analysed the international standard benchmarking on TNRRP, which was addressed generally on Domestic Systemically Important Banks (D-SIBs) given by the direction from FSB and BCBS. The Initial Study Report (ISR) that was discussed in the second meeting in Oman in July 2019 along with the draft of survey questionnaires that will be distributed to RSAs and IIFS. The survey results will be presented in the 3rd TFRRR Meeting along with the outline of Preliminary Exposure Draft (PED).

Prudential and Structural Islamic Financial Indicators (PSIFIs) Updates
The IFSB disseminated country-level data on financial soundness and growth of the Islamic banking systems for Q2 of 2019 from 22 IFSB member jurisdictions on 5 November 2019. This 14th dissemination completes the availability of quarterly data from Q4 of 2013 to Q2 of 2019. This PSIFIs project currently compiles data from Afghanistan, Bahrain, Bangladesh, Brunei, Egypt, Indonesia, Iran, Jordan, Kazakhstan, Kuwait, Lebanon, Libya, Malaysia, Nigeria, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Sudan, Turkey, the United Arab Emirates and the United Kingdom.

Research Working Papers
Three IFSB working papers were approved in the 49th TC Meeting. First, a joint working paper between the IFSB and the Arab Monetary Fund (AMF) on money laundering and financing of terrorism risks in Islamic banking. The paper concluded that both risks are neither peculiar to Islamic banking products, structure and nor Islamic financial institutions like zakat and waqf. As such, existing Financial Action Task Force (FATF) recommendations and national regulations are sufficient for now.

The second working paper was on Islamic capital market (ICM) intermediaries. It focused on existing ICM intermediaries practices based on related principles in the IFSB 21: Core Principles on Islamic Capital Market (CPICM). The paper concluded that existing licensing and registration processes, risk management and clients’ protection practices as provided in the IFSB-21 are adequately complied with and as such the safety and soundness of the ICM is not threatened. The third paper was on regulatory and supervisory issues in Shari’a compliant hedging instruments. It concluded that though asset-liability alignment and wa’d emerged as the main hedging tools; however, in general, Islamic financial institutions were either not using hedging instruments or lacked the motivation to utilise them. Though specific regulations pertaining to the use of Islamic hedging instruments exist; lack of standardisation across the globe makes the application of hedging instruments very minimal. All the working papers will be issued in December 2019 and available on the IFSB website.

Note: The briefs for below are the continuation from the updates available on the 17th issue of the IFSB Bulletin.
The pre-Summit events held in conjunction with the 14th IFSB Summit, saw a line-up of five sessions held on 12 November 2019. Participants included Summit delegates and members of the Indonesian financial and academic communities, as well as the ISEF 2019 participants.

The 1st Innovation Forum took place on 12 November 2019 at the Jakarta Convention Center, Jakarta, Indonesia. “Revitalising Creativity and Sustaining Competitive Value” was the theme of the event aimed to push Islamic finance to the next frontier. The focus was on technological innovations that are needed to create a competitive edge for the Islamic financial services industry in the digital era, while simultaneously identifying potential regulatory and supervisory concerns.

In his welcoming remarks, the Secretary-General of the IFSB, Dr. Bello Lawal Danbatta, stressed the importance of the Innovation Forum as a platform for the regulators and market players to present ideas on technological developments that will foster the future growth of sustainable Islamic finance. In his keynote speech, the Governor of Bank Indonesia, H.E. Dr. Perry Warjiyo, gave three strategic drives for Islamic finance to embrace the digital era: policy innovation, technological innovation, and sustainable development innovation. These strategies will advance the development of the Islamic economy by fostering inclusive economic growth through innovations in the Islamic finance sector.

It was followed by a panel session led by Dr. Salma Abbasi, Chief Executive Officer of eWorldwide Group as the moderator. Other panelists were Mr. Adissadikin Bin Ali, Managing Director of RHB Islamic Malaysia, Mr. Hussam Sultan, Regional Head, Commercial & Transaction Banking (Islamic) CIMB Islamic Bank, Mr. Matthew Martin, Blossom Finance - USA & Indonesia, Joann Enriquez, Chief Executive Officer IAP Integrated Sdn Bhd, Dr. Yahia Abdul Rahman, La Riba Banking Group - United States of America and Mr. Han GuangYu (Abdullah), HLC Foundation and Technologies.

Country Showcases and Industry Development Session

Three organisations participated in the Country Showcases on 12 November 2019. The first session was Country Showcase by the World Bank with the theme, Climate Change: Risks and Opportunities for Islamic Finance. The second Country Showcase was by BNI Syariah, themed, Islamic Credit Cards and BNI Syariah’s role on financial services in developing the Halal Ecosystem, both Nationally and Internationally. The last Showcase was by Financial Services Authority Indonesia (OJK) with the theme The Indonesian Islamic Financial Ecosystem created innovation for achieving Sustainable Development Goals.

The Asia School of Business graced the final slot of the Industry Development Session presenting the programme of Master of Central Banking to the participants.

14th Summit Exhibition

Creativity and Sustaining Competitive Value

The IFSB also organised an exhibition during the Summit. The exhibition was held from 12 to 14 November 2019. Among the exhibitors are:

1. Asia School of Business
2. BTPN Syariah, Indonesia
3. BNI Syariah, Indonesia
4. Islamic Corporation for Development of the Private Sector (ICD)
5. Investment Account Platform
6. Investree, Indonesia
7. IslamicMarkets.com

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 14th IFSB Summit was held on 13 and 14 November 2019 in Jakarta, Indonesia hosted by Bank Indonesia. Themed, Islamic Finance for Sustainable Development in the Era of Technological Innovation, among the highlights of the Summit were:

Keynote Addresses

In his keynote speech, His Excellency Dr. Perry Warjiyo, Governor, Bank Indonesia and Chairman of the Executive Committee of the IFSB, outlined five grand strategies to develop Islamic finance in the era of the technological innovations, which are:

- Supporting the digitalisation of Islamic banking;
- Interlinking Islamic banking with FinTech;
- Encouraging start-up innovations for Islamic finance development;
- Developing the infrastructure for payment systems and the Islamic money market;
- Strengthening cross-border collaboration and cooperation among the IFSB members.

H.E. Dr. Zeti Aziz, the former Governor of Bank Negara Malaysia delivered the second Keynote Address. In her address, Dr. Zeti Aziz lauded the rapid technology-led innovations in the financial services industry. They have dramatically changed the way in which financial systems operate across the globe. While the technological innovations may have been disruptive to the current structure of the financial services sector, they have unleashed a tremendous potential for the enhancements of the effectiveness and efficiency of the financial system.

The Honourable Tun Dr. Mahathir bin Mohamad, Prime Minister of Malaysia made a special appearance via video at the Opening Session. In his special video message, he expressed his gratification at the positive development of the global Islamic finance industry and its positive impacts on the financial system in general and financial inclusion in particular. H.E. Tun Dr. Mahathir bin Mohamad also said that it is heartening to see how the IFSB has flourished and has become a highly respected international standard setting body for the Islamic financial industry.

In his opening address, the Secretary-General of the IFSB, Dr. Bello Lawal Danbatta, highlighted that the theme of the Summit points to the future of Islamic finance. He also stressed that economic challenges, environmental awareness and technological innovations will change the traditional understanding of how the financial industry should operate.

Session Highlights

The first session, themed, “Leveraging Islamic Finance to Enhance Socio-Economic Inclusion and Sustainable Development” was chaired by H.E. Turki Almutairi, Deputy Governor, Saudi Arabian Monetary Authority (SAMA). In the session, the speakers discussed opportunities in the Islamic Financial Services Industry (IFSI) with a view of the enhancing financial inclusion in fostering sustainable economic growth.

The second session, themed, “Mainstreaming Islamic Finance through Technology: Building A Robust Regulatory Ecosystem”, was chaired by H.E. Dr. Wimboh Santoso, Chairman Board of Commissioners Financial Services Authority of Indonesia. The panelists highlighted the regulation and innovation needed for the Islamic finance products and services towards the technological innovation.

The third session, themed, “Broadening Access and Resilience in Digital Islamic Finance: Opportunities and Challenges”, was chaired by H.E. Dr. Yakup Asarkaya, Second Chairman, Banking Regulation and Supervision Agency, Turkey. This session highlighted that Islamic finance opportunities for financial inclusion and social finance need to be supported by efficient technology.

The fourth session, themed, “Emerging Technology and Innovation in Islamic Finance: Opportunities and Risks” was chaired by Mr. Fauzi Ichsan, Chief Executive Officer of Indonesia Deposit Insurance Cooperation (IDIC). In this session, the speakers stressed, amongst other issues, the emerging trend of the technology by recognising the Shari‘ah principles as well as prudential regulation.

The final session of the Summit was a Panel Discussion themed, “The Way Forward for Islamic Finance” and was chaired by H.E. Dr. Perry Warjiyo. The Panel set tone on the discussion of the acceleration of the global Islamic finance development and on how to accelerate faster the Islamic finance development through the technological innovation and the Sustainable Development Goals (SDGs) agenda. The session then further discussed the strategy and policy directions on how to cope with many challenges arising from the digital technology and its regulatory framework through the country experience.
Chairman Board of Commissioners, Financial Services Authority of Indonesia (OJK) Delivers Keynote Speech at the 14th Summit Gala Dinner

Gala Dinner of the 14th IFSB Summit was held on 13 November 2019 at Mula Senayan Hotel, Jakarta, Indonesia. The highlight of the Gala Dinner was keynote speech by Dr. Wimboh Santoso, Chairman Board of Commissioners, Financial Services Authority of Indonesia (OJK).
14th IFSB SUMMIT AT THE SCENE
The Prudential and Structural Islamic Financial Indicators (PSIFIs) are developed by the IFSB with the objective of establishing a global database on Islamic finance in order to facilitate assessment of the strengths and vulnerabilities of Islamic financial systems and support macroprudential oversight of the industry. The PSIFIs database is part of an international effort involving the IFSB, other international organisations and the IFSB member regulatory and supervisory authorities to construct a comprehensive picture of the development of the Islamic financial services industry.

The indicators provide a set of jurisdiction-level, aggregate indicators on the financial soundness, growth, and structure of the Islamic banking system, covering capital adequacy, earnings, liquidity, asset quality, exposures to various types of risks and structural elements such as asset and liability composition, revenues and earnings. Many indicators are parallel to the IMF’s Financial Soundness Indicators (FSIs), but are customised to capture information unique to Islamic banks.

**Key Benefits:**
- Provides a set of reliable and consistent, internationally comparable measures of the soundness, growth and structure of Islamic banking systems
- Strengthens transparency and supports macroprudential analysis and assessment of the structure, state of development and performance of the industry at any given time
- Helps track the progress of the Islamic banking industry in adopting new regulatory standards
- Provides a clear picture of the role and contribution of Islamic banking within national economies and enhances comparability of Islamic finance within and across jurisdictions

The PSIFIs Database is useful for:
- Financial sector supervisors and policy-makers
- Fund providers and investors
- Academics and researchers
- International agencies and standard-setters in the financial sector
- International financial press and media
- Sha’rah-related stakeholders

http://psifi.ifsb.org
**Core Principles**
- IFSB-17: Core Principles for Islamic Finance Regulation (Banking Segment)

**Supervisory Review Process**
- IFSB-16: Revised Key Elements In The Supervisory Review Process

**Conduct of Business**
- IFSB-9: Conduct of Business for IIFS

**Capital Adequacy**
- IFSB-15: Revised Capital Adequacy

**Risk Management**
- IFSB-1: Guiding Principles of Risk Management
- IFSB-14: Risk Management for Takāful Undertakings

**Governance**
- IFSB-10: Shari‘ah Governance Systems
- IFSB-6: Governance for Islamic Collective Investment Scheme
- IFSB-8: Governance for Takāful Undertakings

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 acordo at increasing the understanding and adoption of the standards, Guidance Notes and Technical Notes issued by the IFSB.

**Capital Adequacy**
- IFSB-15: Revised Capital Adequacy

**Risk Management**
- IFSB-1: Guiding Principles of Risk Management
- IFSB-14: Risk Management for Takāful Undertakings

**Governance**
- IFSB-10: Shari‘ah Governance Systems
- IFSB-6: Governance for Islamic Collective Investment Scheme
- IFSB-8: Governance for Takāful Undertakings

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**Note:**
- Fees are chargeable for each person.
- (*) Certificate and Learning Progress Report will not be provided for the Complimentary Access Users.
- (**) Learning Progress Report to HR will be provided quarterly to Full Members and half-yearly to Associate Members.

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BULLETIN
PB
As of April 2019, the IFSB has published thirty Standards, Guiding Principles, Guidance and Technical Notes as follows:
IFSB-1 : Guiding Principles of Risk Management for Institutions (other than Islamic Financial Institutions) Offering Only Islamic Financial Services (IFIS)
IFSB-2 : Capital Adequacy Standard for IFIS
IFSB-3 : Guiding Principles on Corporate Governance for IFIS
IFSB-4 : Disclosures to Promote Transparency and Market Discipline for IFIS
IFSB-5 : Guidance on Key Elements in the Supervisory Review Process of IFIS
IFSB-6 : Guidance on Principles for Islamic Collective Investment Scheme Management
IFSB-7 : Capital Adequacy Requirements: Sukuk Securitisations and Real Estate Investment
IFSB-8 : Guidance on Principles of Governance of Islamic Insurance (Takaful) Operations
IFSB-9 : Guidance on Conduct of Business for IFIS
IFSB-10 : Guidance on Sharīʿah Governance System
IFSB-11 : Standard on Solvency Requirements for Takaful (Islamic Insurance) Undertakings
IFSB-12 : Guidance on Principles of Liquidity Risk Management for IFIS
IFSB-13 : Guidance on Principles on Stress Testing for IFIS
IFSB-14 : Standard on Risk Management for Takaful (Islamic Insurance) Undertakings
IFSB-15 : Revised Capital Adequacy Standard for IFIS
IFSB-16 : Revised Guidance on Key Elements in the Supervisory Review Process of IFIS
IFSB-17 : Core Principles for Islamic Finance Regulation [Banking Segment]
IFSB-18 : Guidance on Principles for Retakaful (Islamic Reinsurance)
IFSB-19 : Guidance on Principles for Disclosure Requirements for Islamic Capital Market Product (Sukuk and Islamic Collective Investment Schemes)
IFSB-20 : Key Elements in the Supervisory Review Process of Takaful/Retakaful Undertakings
IFSB-21 : Core Principles for Islamic Finance Regulation [Islamic Capital Segment]
IFSB-22 : Revised Standard on Disclosure to Promote Transparency and Market Discipline for IFIS [Banking Segment]
GN-1 : Guidance Note in Connection with the Capital Adequacy Standard: Recognition of Ratings by External Credit Assessment Institutions (ECAs) on Shari`ah-Compliant Financial Instruments
GN-2 : Guidance Note in Connection with the Risk Management and Capital Adequacy Standards: Commodity Murābahah Transactions
GN-3 : Guidance Note on the Practice of Smoothing the Profits Payout to Investment Account Holders
GN-4 : Guidance Note in Connection with the IFSB Capital Adequacy Standard: The Determination of the Alpha in the Capital Adequacy Ratio
GN-5 : Guidance Note in Connection with the Recognition of Ratings by ECAs on Takaful and Retakaful Undertakings
GN-6 : Guidance Note on Quantitative Measures for Liquidity Risk Management in IFIS
TN-2 : Technical Note on Stress Testing for Institutions Offering Islamic Financial Services
WP-02 : Working Paper on Evaluation of Core Principles Relevant to Islamic Finance Regulation
WP-04 : Comparative Study on the Implementation of Selected IFSB Standards
WP-06 : Strengthening the Financial Safety Net: The Role and Mechanisms of Sharīʿah-Compliant Deposit Insurance Schemes (SCDIS)
WP-07 : Recovery, Resolution and Insolvency Issues for Institutions Offering Islamic Financial Services
WP-08 : Issues Arising From Changes in Takaful Capital Requirements
WP-09 : Consumer Protection in Takaful
WP-10 : Risk Sharing in Banking
WP-11 : Investigating Intersectoral Linkages in Islamic Financial Services Industry

The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations and market players, professional firms and industry associations.
For more information about the IFSB and to download the Standards, Guiding Principles, Guidance and Technical Notes, please visit www.ifsb.org.