

The IFSB bulletin

Volume 3 Issue 3 | Jan 2016



ISLAMIC FINANCIAL SERVICES BOARD

Welcome Message from the Secretary-General

We conclude 2015 with the 27th Meeting of the IFSB Council and 12th Islamic Financial Stability Forum on 8 December 2015, and the Secretariat is currently preparing for the upcoming IFSB Annual Meetings and Side Events 2016 which will be held on 10 -12 April 2016 in Cairo, Egypt hosted by the Central Bank of Egypt. I would like to take this opportunity to thank His Excellency Agus D.W. Martowardojo, Governor, Bank Indonesia for helming the Chairmanship of the IFSB for the year 2015. We truly appreciate His Excellency's and Bank Indonesia's support and guidance towards the IFSB work and activities. I would also like to welcome His Excellency Tarek Amer (see page 3) and look forward to working with our colleagues at the Central Bank of Egypt in the coming year.

Allow me to share several updates in relation to the 27th IFSB Council: The Council admitted six new members into the IFSB membership, bringing the members to 189 organisations covering 47 jurisdictions. The Council has also approved the IFSB's Strategic Performance Plan 2016-2018 (SPP 2016-2018) which aims to continue the IFSB's focus on its core mandate which is the formulation, and facilitating the implementation, of prudential standards for the banking, *Takaful*, and Islamic Capital Market sectors with

an overarching objective of ensuring the stability and resilience of the Islamic financial services industry (IFSI). Detailed updates on the resolutions of the IFSB Council are covered on page 3.

We are also pleased to announce our new initiative, the FIS E-Learning Portal, which provides the IFSB members and non-member organisations a comprehensive learning and knowledge management that will assist in developing and enhancing knowledge as well as understanding the IFSB Standards.

Moving on to events and programmes for 2016, we had the Meet the Members and Industry Engagement Session and *Retakaful* Roundtable on 10 January in Manama, Bahrain hosted by the Central Bank of Bahrain. In the first quarter, the IFSB has also lined-up three FIS Workshops in Sudan, Nigeria and Oman. We are also looking forward to our first joint Seminar co-organised with Banco De Espana in collaboration with IE Business School in Madrid, Spain on 24 May 2016.

Do visit the IFSB website for further details on IFSB's future programmes and activities and mark them in your 2016 calendar.

Thank you for your support and looking forward for more engagement with IFSB members in the coming year.

Jaseem Ahmed

27th Meeting of the IFSB Council 8 December 2015, Jeddah



Front R to L: H.E. Dr. Muliaman Dharmansyah Hadad, H.E. Dr. Ahmed Alkholifey, H.E. Fahad Faisal Al-Thani, H.E. Muhamad Ibrahim, H.E. Mubarak Rashed Khamis Al Mansoori, H.E. Ashraf Mahmood Wathra, H.E. Dr. Ahmad Mohamed Ali Al-Madani, H.E. Agus Martowardojo, H.E. Dr. Mohammad Y. Al-Hashel, H.E. Dr. Atiur Rahman, H.E. Gamal Mohamed Negm, H.E. Dr. Akbar Komijani, Jaseem Ahmed

Back R to L: Khalid Hamad, Adi Marhain Leman, Arafat Fayoumi, Muhammad Kari, Mounir Kwarzo, Leong Sing, Zainal Izlan Zainal Abidin, Durmuz Ali Kuzu, Himmet Karadag

CONTENTS

Welcome Message from the Secretary-General	1	Technical Updates	4-5
Event Highlights		Events Calendar	5
· IFSB-ISRA <i>Shari'ah</i> Roundtable	2	IFSB in the International Arena	6-7
· Facilitating the Implementation of the IFSB Standards (FIS)		Focus on the IFSB Publications	7
Workshops for the Regulatory Supervisory Authorities (RSAs)	2	About the IFSB	8
Meeting Updates	3		
Membership Updates	3		



Session 1: Lender of Last Resort Facilities – Structuring *Shari'ah*-Compliant Instruments and Mechanisms



Session 2: *Shari'ah*-compliant Structures for a Deposit Insurance Scheme



The IFSB Management with the *Shari'ah* Roundtable panelists

IFSB-ISRA *Shari'ah* Roundtable

The IFSB and International *Shari'ah* Research Academy for Islamic Finance (ISRA) jointly organised the IFSB-ISRA *Shari'ah* Roundtable on 5 November 2015 in Kuala Lumpur, Malaysia.

The Roundtable aimed to provide an avenue for intellectual discourse between the *Shari'ah* scholars and other stakeholders of the industry in devising solutions for various components of financial safety nets that are both practical and *Shari'ah*-compliant. Themed "Financial Safety Nets: Striking a Balance between *Shari'ah* Requirements and the Soundness of the Islamic Financial System", the Roundtable saw active involvement from *Shari'ah* scholars as session Chairpersons and speakers as well as participant of 90 delegates among the IFSB member and non-member organisations including regulatory bodies, market players, international agencies as well as the academic community.

The Roundtable began with opening speeches by **Mr. Jaseem Ahmed**, Secretary-General, IFSB and **Prof. Dr. Mohamad Akram Laldin**, Executive Director of ISRA. It was followed by a presentation on an Overview of the IFSB by **Dr. Sherif Ayoub**, Assistant Secretary-General, IFSB.

To set the tone for the discussions, two IFSB papers were presented at the start of each session i) Strengthening the Financial Safety Nets: The Role of *Shari'ah*-compliant Lender-of-Last-Resort (SLOLR) Facilities as an Emergency Financing Mechanism delivered by **Mr. Jamshaid Anwar Chattha**, Chief Financial Analyst, Central Bank of Kuwait and ii) Strengthening the Financial Safety Nets: The Role and Mechanisms of *Shari'ah*-compliant Deposit Insurance Schemes delivered by **Mr. Syed Faiq Najeeb**, Member of the Secretariat, IFSB.

Among financial sector supervisors, *Shari'ah* scholars, market players and legal practitioners participated in the Roundtable were as follows:

Session 1: **Prof. Dr. Ashraf Md. Hashim**, ISRA Consultancy Sdn Bhd, **Sheikh Professor Dr. Mohamed Ali Elgari** and **Sheikh Dr. Oni Sahrani**, Council of Scholars, ISRA, **Mr. Badlisayah Abdul Ghani**, Chartered Institute of Islamic Finance Professionals (CIIF) Malaysia and **Professor Dr. Engku Rabiah Adawiyah Engku Ali**, International Islamic University Malaysia (IIUM).

Session 2: **Sheikh Dr. Nizam Yaquby**, Council of Scholars, ISRA, **Sheikh Dr. Ali Muhyi Aldin Ali Al Quradaghi**, Research Fellow, ISRA, **Associate Professor Dr. Said Bouheraoua**, ISRA, **Mr. Mohd. Sobri Mansor**, Malaysia Deposit Insurance Corporation, **Dr. Hurriyah El Islamy**, CIMB Islamic Bank Bhd., Malaysia and **Mr. Madzlan Mohamad Hussain**, Zaid Ibrahim & Co., Malaysia.

The papers presented at the Roundtable and ensuing discussions is planned to be published in a joint IFSB-ISRA publication in 2016 that will be available in both the Arabic and English languages.

طاولة النقاش لمجلس الخدمات المالية الإسلامية والأكاديمية العالمية للبحوث الشرعية

نظم مجلس الخدمات المالية الإسلامية والأكاديمية العالمية للبحوث الشرعية طاولة نقاش مشتركة، وذلك يوم 5 نوفمبر 2015 في العاصمة الماليزية كوالالمبور.

حيث سعت طاولة النقاش إلى توفير منصة تجمع بين كل من علماء الشريعة، وأصحاب الاهتمام بصناعة التمويل الإسلامي لمناقشة المكونات الرئيسية لشبكات الحماية المالية، من المنظور الشرعي والعملية، وكانت طاولة النقاش التي حملت عنوان "شبكات الحماية المالية: تحقيق التوازن بين متطلبات الشريعة وسلامة النظام المالي الإسلامي"، قد شهدت مشاركة علماء الشريعة لرئاسة الجلسات، وكمحدثين، كما شهدت حضوراً مميزاً لأكثر من 90 مشاركاً من المنظمات الأعضاء وغير الأعضاء في مجلس الخدمات المالية الإسلامية والذين يمثلون كل من السلطات الرقابية، والمنظمات الدولية، فضلاً عن الأكاديميين والأطراف المعنية بصناعة الخدمات المالية الإسلامية.

وكانت فعاليات طاولة النقاش قد استهلّت بإلقاء كل من السيد/جاسم أحمد الأمين العام لمجلس الخدمات المالية الإسلامية، والبروفيسور الدكتور /محمد أكرم لال الدين المدير التنفيذي للأكاديمية العالمية للبحوث الشرعية خطاباتهم الافتتاحية، أعقب ذلك قدمه الدكتور عرضاً / شريف أيوب، الأمين العام المساعد لمجلس الخدمات المالية الإسلامية عن الأنشطة الرئيسية والمجالات الاستراتيجية التي يركز عليها مجلس الخدمات المالية الإسلامية.

وبهدف تحديد مسار النقاشات، قد قدم مجلس الخدمات المالية الإسلامية عرضاً لورقي عمل حول (أ) تقوية شبكات الحماية المالية: دور تسهيلات المسعف الأخير المتوافقة مع أحكام الشريعة، بوصفها آلية تمويل طارئة، قدمه السيد /جمشيد أنور شته، الذي يشغل منصب محلل مالي رئيس بمكتب الاستقرار المالي/قطاع الرقابة في بنك الكويت المركزي، و (ب) تقوية شبكات الحماية المالية: دور وآليات الهياكل المتوافقة مع أحكام الشريعة لنظم التأمين على الودائع المصرفية قدمه السيد /سيد فايق نجيب، عضو الأمانة العامة، قسم الشؤون الفنية والبيحوث بمجلس الخدمات المالية الإسلامية.

ومن بين المشرفين على القطاع المالي، وعلماء الشريعة الذين شاركوا في فعاليات طاولة النقاش كالاتي:

الجلسة الأولى: البروفيسور الدكتور / أشرف محمد هاشم، الرئيس التنفيذي، مؤسسة إسرا للاستشارات، وفضيلة الشيخ البروفيسور الدكتور / محمد علي القري، وفضيلة الشيخ الدكتور / أوني ساحراني عضوان من علماء إسرا، والسيد /بادليشا عبد الغني، رئيس المعهد المعتمد لمتمني التمويل الإسلامي، والبروفيسور الدكتور /أنكو رابعة العدوية أنكو علي، الجامعة الإسلامية العالمية ماليزيا.

الجلسة الثانية: فضيلة الشيخ الدكتور / نظام محمد صالح يعقوبي، عضو مجلس علماء إسرا، الأكاديمية العالمية للبحوث الشرعية، وفضيلة الشيخ البروفيسور الدكتور / علي محي الدين القرة داغي، زميل في الأكاديمية العالمية للبحوث الشرعية. والأستاذ المشارك الدكتور / سعيد بو هراوة، الأكاديمية العالمية للبحوث الشرعية، والسيد /محمد صبري منصور، المؤسسة الماليزية للتأمين على الودائع، والدكتورة /حورية الإسلامي، بنك س.ي.إم. بي. الإسلامي، ماليزيا، والسيد /مزلان محمد حسين، زيد إبراهيم وشركاؤه، ماليزيا.

ومن المتوقع أن يصدر كل من مجلس الخدمات المالية الإسلامية والأكاديمية العالمية للبحوث الشرعية كتاباً مشتركاً يحتوي على مجريات طاولة النقاش باللغتين العربية والإنجليزية في العام 2016



Facilitating the Implementation of the IFSB Standards (FIS) Workshops for the Regulatory Supervisory Authorities (RSAs)

Three FIS Workshops for RSAs were held in October and November 2015 at Sasana Kijang, Kuala Lumpur. The RSAs Workshops for Islamic capital market (ICM) and *Takāful* sectors were held on 19-21 November 2015. The ICM Workshop discussed issues and country experiences related to IFSB-6, IFSB-15 (*Sukūk* and Securitisation), as well as IFSB-10. It was attended by 27 participants from various background and countries, namely Malaysia, Saudi Arabia, Bangladesh, Brunei, Kuwait, Turkey, Korea and Sudan.

On the other hand, the RSAs Workshop for *Takāful* sector discussed all the standards related to the *Takāful*; IFSB-8, IFSB-11, IFSB-14 agendas and IFSB-10 on *Shari'ah* Governance. The Workshop was attended by participants from Bank Negara Malaysia,

Saudi Arabian Monetary Agency, the Insurance Supervisory Authority of Sudan and the General Insurance Committee of Tunisia.

The RSAs Workshop for the Banking sector was held on 16-20 November 2015. The 5-day Banking Workshop focused on the most recent Standard and Guiding Principles which address the new global regulatory requirements for the supervisory review process and for liquidity management. It discussed IFSB-16, GN-6 and IFSB-10. The Workshop was attended by 27 participants from various countries, such as Malaysia, Sudan, Nigeria, Qatar, Kazakhstan, Thailand, Philippines, Saudi Arabia, Korea, Bangladesh, Morocco and Senegal.

UPDATES FROM THE 27th MEETING OF THE IFSB COUNCIL

8 December 2015, Jeddah



Central Bank of Egypt to Assume IFSB Chairmanship for 2016

The Council of the IFSB has resolved to appoint its Chairman and Deputy Chairman for the year 2016. **H.E. Tarek Amer**, Governor of the Central Bank of Egypt will steer the Chairmanship of the IFSB, while **H.E. Dr. Valiollah Seif**, Governor, Central Bank of the Islamic Republic of Iran was appointed Deputy Chairman. **H.E. Tarek Amer** will assume the chairmanship of the international standard-setting organisation from **H.E. Agus D.W. Martowardojo**, Governor, Bank Indonesia.

The new appointments will take effect on 1 January 2016. In light of this appointment, the 2016 Annual Meetings of the IFSB will be held in Cairo, Egypt on 10-12 April 2016, hosted by the Central Bank of Egypt.

البنك المركزي المصري يتولى رئاسة مجلس الخدمات المالية الإسلامية لعام 2016

أقر المجلس الأعلى لمجلس الخدمات المالية الإسلامية تعيين رئيس ونائب رئيس مجلس الخدمات المالية الإسلامية لعام 2016. وسوف يتولى معالي الأستاذ/ طارق عامر محافظ البنك المركزي المصري رئاسة المجلس، بينما يتولى معالي الدكتور / ولي الله سيف محافظ البنك المركزي لجمهورية إيران الإسلامية منصب نائب الرئيس، ويتأس معالي الأستاذ / طارق عامر رئاسة المجلس خلفاً لمعالي الأستاذ /اقوس مارتوواردو، محافظ، بنك إندونيسيا المركزي.

وسيكون هذا التعيين نافذاً من تاريخ 1 يناير 2016. وفي ضوء ذلك، سوف يستضيف البنك المركزي المصري فعاليات الاجتماعات السنوية لمجلس الخدمات المالية الإسلامية لعام 2016 في الفترة 10-12 أبريل 2016 بالعاصمة المصرية القاهرة.

The IFSB Council Approves the Strategic Performance Plan 2016-2018: Implementation a Key Focus

The Council of the IFSB has resolved to approve the second Strategic Performance Plan 2016-2018 (SPP 2016-2018).

The four Strategic Key Results Areas (SKRAs) identified in the SPP 2016-2018 are:

SKRA 1: Formulation and Issuance of Prudential Standards and Studies for the Regulation of the Islamic Financial Services Industry

SKRA 2: Facilitating the Implementation of Prudential Standards and Capacity Development

SKRA 3: Increasing Awareness and Knowledge Sharing

SKRA 4: Enhancing Cooperation with Islamic Finance Stakeholders

The SPP 2016-2018 reaffirms the IFSB's mission and purpose-in-life, as well as its core values of Accountability, Collaboration, Responsiveness and Integrity. The SPP 2016-2018 also aims to continue the IFSB's focus on its core mandate which is the formulation, and facilitating the implementation, of prudential standards for the banking, *Takaful*, and Islamic Capital Market sectors with an overarching objective of ensuring the stability and resilience of the Islamic financial services industry (IFSI). Additional resources will be allocated for implementation.

The new SPP was formulated in light of the earlier SPP by way of an extensive, independent review that delineated important issues in regards to the conceptualisation of the SKRAs and IFSB Strategic Results Framework (i.e., Outcomes, Outputs, and KPIs) as well as the recorded achievements in their execution. This has resulted in the modification of the SKRAs and IFSB Strategic Results Framework that revolves around focus, measurability and effectiveness in the carrying out of the IFSB mandate.

Secondly, a detailed assessment of the global regulatory environment was conducted which highlighted the trajectory of the global regulatory agenda in the coming three years. More specifically, the assessment concentrated on the forthcoming work plans of the other international standard-setting organisations, namely BCBS, IAIS, and IOSCO, as well as the high-level objectives of the International Stability Board (FSB) along with important areas of relevancy to the IFSI.

Thirdly, an examination of the current state, and the prospective evolution, of the Islamic financial services industry was undertaken in order to ascertain not only the global regulatory agenda's implications on the industry, but also the unique opportunities and challenges that it faces.

The SPP 2016-2018 is expected to propel the IFSB to a higher level of achievement in the coming period. More information on the SPP 2016-2018 will be available on the IFSB website (www.ifsb.org) in due course.

The IFSB Admits Six Organisations Into Its Membership

The Council of the IFSB has resolved to approve the admission of six organisations into the IFSB membership. These include one supervisory authority as an Associate Member, and two supervisory authorities as well as three financial institutions as Observer Members.

The newly admitted members are:

Associate Member

Bank of England

Observer Members

Abu Dhabi Islamic Bank, Egypt

National Bank of the Kyrgyz Republic

Securities and Exchange Commission of Pakistan

Ziraat Katilim, Turkey

Amana Bank, Sri Lanka

The Council also resolved to approve the upgrade of the National Bank of Kazakhstan (NBK) from an Associate to a Full Member. With this upgrade, the NBK becomes a Member of the IFSB Council, which is the highest governing body of the IFSB. This brings the membership of the IFSB Council to 23 members who are the central bank Governors from 22 countries, as well as the President of the IDB.

MEMBERSHIP UPDATES

Membership Announcements

The IFSB is pleased to inform its members that as per usual practice every December, the Secretariat will be mailing the latest information and the updates of the 27th Council Meeting which was held on 8 December 2015 at the IDB Headquarters in Jeddah, Kingdom of Saudi Arabia. Among the information that will be shared are:

- A list of 189 members of the IFSB, updated as per decisions of the 27th Meeting of the IFSB Council comprising 65 supervisory and regulatory authorities from the banking, capital markets and Islamic insurance (*Takaful*) sectors in 47 jurisdictions, 8 international inter-governmental organisations, 116 financial institutions and professional firms as well as 5 self-regulatory organisations (Industry Associations and Stock Exchanges);

- Copies of the latest IFSB publications, published in 2015 which include titles, namely, ADB-IFSB Islamic Finance for Asia: Development, Prospects, and Inclusive Growth, Islamic Financial Services Industry Stability Report 2015, IFSB-17: Core Principles for Islamic Finance Regulation, GN-6: Guidance Note on Quantitative Measures for Liquidity Risk Management and 12th IFSB Summit Proceedings.

The IFSB members' database is pertinent to ensure members receive timely communication of the IFSB work and activities. For this purpose, please login to the IFSB Members Zone at www.ifsb.org to update your organisations contacts details accordingly.

The IFSB will also enclose the membership invoice for the financial year 2016. For further information and queries on your membership of the IFSB, please contact Mr. Ifran Tarmizi (ifran@ifsb.org).

Membership Satisfaction Survey 2016

The IFSB introduced the survey on Membership Satisfaction in 2010 to gauge the satisfaction of member organisations with the IFSB, as well as to identify areas in which the IFSB Secretariat should maintain (or increase) its focus on, areas needing further improvements, and areas that should be explored.

In the period of the SPP 2012-2015, the Membership Satisfaction Survey was conducted in 2013-14 which received an aggregate response rate of 71% (131 out of, the then, 184 members). The detailed results of the survey was presented to the Council in its 25th meeting in Kuala Lumpur in December 2014.

Acknowledging the importance of its members continued engagement support and contribution to the success of the IFSB's work and in line with the priorities and activities of the SPP 2016-2018, the Secretariat will be conducting another Membership Satisfaction Survey among all member organisations in the third quarter of 2016.

Technical Note on Stress Testing for Institutions offering Islamic Financial Services

The Council of the IFSB, in its 23rd meeting in Doha, Qatar in December 2013 approved the preparation of Technical Note (TN) on Stress Testing for institutions offering Islamic financial services (IIFS) 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 detailed guidance on the operationalisation of IFSB-13 and address the technical details of stress testing for IIFS. It would be used by IIFS and Regulatory Supervisory Authorities (RSAs) for developing, conducting and assessing stress testing framework. The Task Force comprising 17 members from RSAs and international organisation held its first meeting on 19 December 2014 in Kuala Lumpur. The Issues Paper was discussed in the meeting, which provided an overview of the task at hand for the members in developing an appropriate and adequate technical guidance to conduct and supervise the stress testing for the IIFS individually and as a sector.

The 2nd meeting was held on 21 April 2015 in Muscat, Oman where the outline and first version of the preliminary exposure draft (PED) of the TN was presented and deliberated. The 3rd meeting was held on 4 August 2015 in Istanbul, Turkey where the PED and more importantly, the stress test templates of the TN were discussed.

Based on various comments in the previous meetings, the Secretariat drafted a revised PED which was further discussed in the 4th meeting on 29 September 2015, in Kuala Lumpur, Malaysia. The revised PED was presented in the 37th Technical Committee (TC) meeting on 2 November 2015 in Cairo, Egypt and has been approved for submission for *Shari'ah* Board's review. After the *Shari'ah* Board's review, the revised document will be deliberated by the Task Force, before submission to the TC in March 2016 for approval to issue the Exposure Draft for public consultation.

The TN is planned to be submitted to the Council for adoption as a Technical Note in December 2016.

Guiding Principles on *Retakāful* (Islamic Reinsurance) Undertakings

The IFSB has established the Guiding Principles for *Retakāful* Undertakings Working Group (GPRTUWG) for the preparation of a draft of a standard on *Retakāful* Undertakings. In order to support this project, and in accordance with the due process for standards, the IFSB has conducted a survey on the existing practices of *Retakāful* undertaking, the practices of *Takāful* undertakings in relation to *Retakāful*, and the practices of supervisory authorities where it received feedback from a total of 67 institutions comprising 14 *Retakāful* Operators (RTOs), 38 *Takāful* Operators (TOs) and 15 Regulatory and Supervisory Authorities (RSAs). In the Working Group meeting, the IFSB had deliberated the Survey Report and Outline of the Standard. In the Survey Report, important issues were highlighted such as risk transfer versus risk sharing, *Shari'ah* governance, usage of conventional reinsurance, profit and ceding commissions, and *Retakāful* windows amongst others.

ED-18 draws upon the results of the aforementioned survey conducted by the IFSB, and highlights the distinguishing features of various structures being used in various jurisdictions for offering *Retakāful* solutions. Furthermore, the Exposure Draft provides highlights on various dimensions of *Retakāful* arrangements which include inward and outward *Retakāful* as well as co-*Takāful*. Other pertinent issues covered in ED-18 are *Retakāful* windows, business undertaking model, and the many types of *Retakāful* arrangements.

The objectives of the ED-18 are to provide a basis for RSAs to set rules and guidance on the operational framework of entities undertaking inward *Retakāful* activity, to outline a basis for RSAs to supervise *Takāful* Undertakings and *Retakāful* Undertakings use of outward *Retakāful* arrangements as well as to suggest best practices for *Retakāful* Operators, *Takāful* Operators and RSAs to help address regulatory issues concerning *Retakāful*.

A Public Hearing on the Exposure Draft was held on 30 November 2015 and a number of issues were raised such as *Shari'ah* Audit and certainty of contractual terms between relevant *Retakāful* contractual parties. Subsequently, a Roundtable was held in Manama, Bahrain on 10 January 2016 whereby the contents of the Exposure Draft were discussed thoroughly by RSAs and market players from various jurisdictions. The final document is expected to be presented to the Council in its upcoming meeting in April 2016.

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 a standard for disclosure requirements for Islamic capital market products.

The 1st meeting of the WG was held on 23 April 2015 in Muscat, Oman where an Issues Paper was discussed. The 2nd meeting was held on 3 August 2015 in Istanbul, Turkey in which the WG discussed the Initial Study Report and the draft survey questionnaires.

A Survey had been conducted among capital market regulators, exchanges and capital market participants and the results were presented in the 3rd meeting on 27 November 2015 in Kuala Lumpur, Malaysia. A total of 162 completed surveys were received from the survey respondents. Among capital market regulators, there was an encouraging level of response from non-members, including jurisdictions such as Ireland and South Africa. Similarly, the capital markets participants' responses included firms with experience in a wide range of jurisdictions some of whom, particularly international law firms, were able to give a helpful global overview of the market.

The key purposes of the survey were to: ascertain key aspects of the existing regulatory framework (including policies and procedures) developed by the supervisory authorities to ensure adequate disclosure and transparency; identify further practices and regulations that might enhance disclosure and transparency of the above ICM products; and recognise existing practices and regulations with regards to the disclosure of ICM products, particularly *Sukūk* and ICIS.

In the meeting, the WG Members shared their views on the survey findings as well as the scope of the Preliminary Exposure Draft (PED). The PED is expected to cover the main stages of disclosure, i.e. initial, ongoing (periodic and immediate) and point of sale disclosure, insofar as they are applicable to *Sukūk* and ICIS. In the next WG Meeting, which is scheduled on 2 March 2016, the PED will be presented and the WG Members will provide input to the Secretariat to further revise the PED.

Draft Working Paper on *Shari'ah*-Compliant Deposit Insurance Scheme

The Secretariat conducted a survey on IFSB members regarding *Shari'ah*-Compliant Deposit Insurance Schemes (SCDIS) in 2014 and presented the first draft of the Survey report in the 34th TC meeting in Amman, Jordan. Following this, the Secretariat prepared a draft working paper on 'Strengthening the Financial Safety Nets: The Role and Mechanisms of *Shari'ah*-Compliant Deposit Insurance Schemes' which was presented at the 36th TC meeting in Abu Dhabi, United Arab Emirates on 15 June 2015.

The TC approved the circulation of the draft Working Paper to IFSB Members from among the RSAs, International Inter-Governmental Organisations and Self-Regulatory Organisations (Industry Associations), for feedback.

The Secretariat revised the paper based on feedback from the 36th TC and then circulated the paper to a total of 76 IFSB Members for further review and feedback. The Secretariat is now incorporating the comments received and the revised paper will be submitted to the TC in its 38th Meeting in March 2016.

Operational Risk: *Shari'ah* Non-Compliance Risk for The Banking Sector

The IFSB is collaborating with the International *Shari'ah* Research Academy for Islamic Finance (ISRA) on this research paper. The draft of the paper was prepared by the team comprising of researchers from both organisations, and was presented at the 36th TC meeting in Abu Dhabi, United Arab Emirates on 15 June 2015.

The TC approved the circulation of the draft Working Paper to IFSB Member RSAs as well as international organisations for feedback, with a suggestion to suitably amend the title for better clarity.

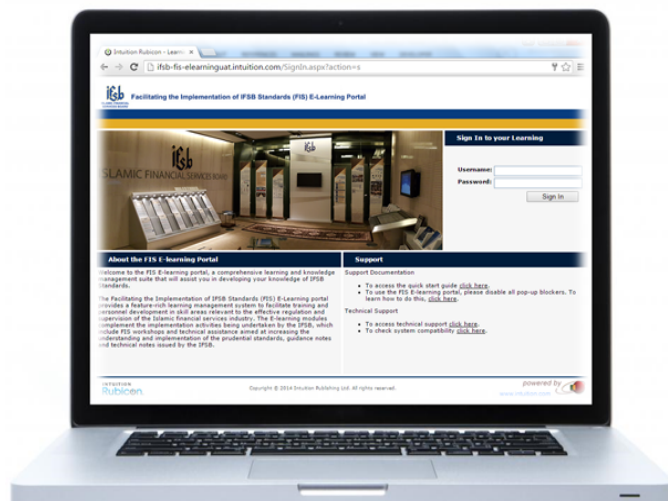
The draft paper has been revised and improved based on the feedback received during the consultation process and has been presented at the 37th TC meeting in Cairo, Egypt on 2 November 2015 for approval to issue as a Working Paper. TC has approved the paper to be issued as a Working Paper. After undergoing the editorial process, the paper will be issued by the IFSB and ISRA in due course.

The IFSB Introduces FIS E-Learning Portal to Facilitate Understanding of the IFSB Standards

The IFSB has introduced its latest initiative, the FIS E-Learning Portal, in line with its efforts to facilitate the implementation, and assist in the understanding of the IFSB Standards by member countries. This FIS E-learning Portal will increase the reachability of the IFSB's "Facilitating the Implementation of Standards (FIS)" initiative.

The E-modules will cover seven standards which have been transformed into a total of 14 E-Learning modules with a collective seat time of 15 hours. The IFSB Standards are **IFSB-1** (Risk Management), **IFSB-6** (Governance for Collective Investment Schemes), **IFSB-10** (*Shar'ah* Governance System), **IFSB-14** (Risk Management for *Takaful*), **IFSB-15** (Revised Capital Adequacy), **IFSB-16** (Revised Supervisory Review Process) and **IFSB-17** (Core Principles for Islamic Finance Regulation). The modules can be accessed at www.ifsb.org and clicking on the FIS E-Learning tab.

The Portal is hosted by Intuition, IFSB's partner for the development and rollout of the FIS E-Learning modules. The modules are available to both IFSB Members and non-Members for an annual, renewable subscription. For IFSB Member organisations, a limited number of complimentary user licenses will be provided per organisation depending on the membership category. To register for the FIS E-learning Portal, member organisations can email their request to ifsb_fis@intuition.com.



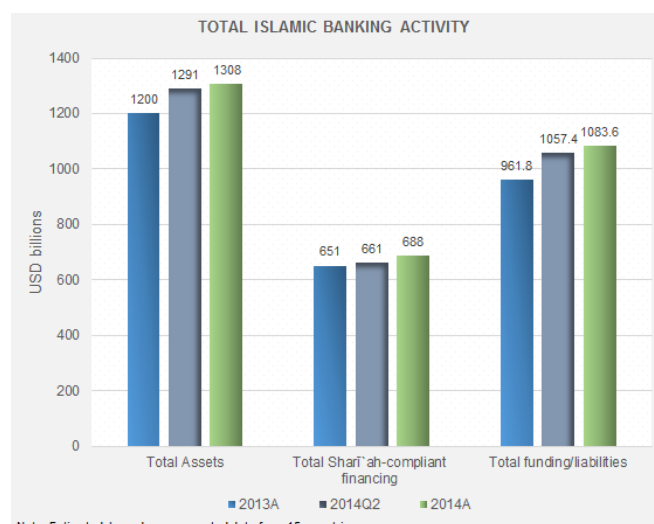
Second Dissemination of Prudential and Structural Islamic Financial Indicators (PSIFIs) by the IFSB

The IFSB has released the second dissemination of its Prudential and Structural Islamic Financial Indicators (PSIFIs) from 16 member countries. The PSIFI data, which aims to provide data on the financial soundness and growth of the Islamic banking systems in participating IFSB member jurisdictions, covers the quarterly data from December 2013 to December 2014.

The first set of data was released on 27 April 2015 covering the period as of December 2013. The second release adds the indicators for the four quarters of 2014, with necessary adjustments and revisions to the earlier data set. It provides more complete data than the earlier release as many member jurisdictions have improved their data collection and consolidation framework for Islamic banking industry in line with the requirements of PSIFIs project.

The Task Force on PSIFIs – which includes representatives from 16 member jurisdictions as well as international organisations such as the IMF – updated some indicators after the first release to enhance their clarity and consistency across jurisdictions. In the new release, a number of jurisdictions have also started reporting of the data on macroprudential indicators such as assets held by domestic systemically important banks, leverage ratio, as well as liquidity coverage ratio (LCR). The countries participating in this project are: Afghanistan, Bahrain, Bangladesh, Brunei, Egypt, Indonesia, Iran, Jordan, Kuwait, Malaysia, Nigeria, Oman, Pakistan, Saudi Arabia, Sudan, and Turkey. The Central Bank of UAE has also joined the Task Force on PSIFIs. In the next dissemination, the IFSB will disseminate indicators for 17 countries, including UAE.

The IFSB is now collecting data for the first two quarters of 2015 which will be targeted for dissemination in Q1 of 2016. The PSIFI Database (full set of data with metadata) is available on the PSIFIs portal at the IFSB website <http://psifi.ifsb.org>. For the background information on PSIFI and FAQs, please refer to the IFSB PSIFI Brief on the above portal.



Upcoming IFSB Workshops & Awareness Programmes January – May 2016

10 January 2016 | Bahrain

IFSB MEET THE MEMBERS AND INDUSTRY
ENGAGEMENT SESSION

Hosted by



10 January 2016 | Bahrain

ROUNDTABLE DISCUSSION

IFSB Exposure Draft on Guiding Principles for
Retakaful (Islamic Reinsurance)

Hosted by



11 – 14 January 2016 | Sudan

IFSB-FIS WORKSHOP

Banking Sector (IFSB-16, GN-6)

Hosted by



28 January 2016 | Malaysia

IFSB MEET THE MEMBERS AND INDUSTRY
ENGAGEMENT SESSION

Hosted by



23 – 26 February 2016 | Nigeria

IFSB-FIS WORKSHOP

Banking Sector (IFSB-1, IFSB-15)

Hosted by



23 – 25 February 2016 | Nigeria

IFSB-FIS WORKSHOP

Takaful Sector (IFSB-8, IFSB-11, IFSB-14)

Hosted by



28 – 31 March 2016 | Oman

IFSB-FIS WORKSHOP

Banking Sector (IFSB-15, IFSB-16)

Hosted by



10 – 12 April 2016 | Egypt

IFSB ANNUAL MEETINGS AND SIDE EVENTS 2016

- 28th Meeting of the IFSB Council
- 14th General Assembly
- 13th Islamic Financial Stability Forum
- 8th Public Lecture on Financial Policy and Stability
- IFSB Meet The Members and Industry Engagement Session

Hosted by



18 – 21 April 2016 | Palestine

IFSB-FIS WORKSHOP

Banking Sector (IFSB-1, IFSB-2, IFSB-16, GN-4)

Hosted by



24 May 2016 | Spain

IFSB SEMINAR ON ISLAMIC FINANCE

The Real Economy and the Financial Sector

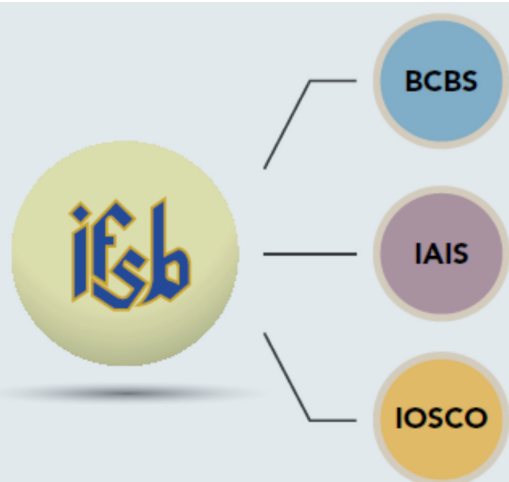
Supported by



In collaboration with



Please visit www.ifsb.org for more information and registration details



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

CBK-IMF Conference in Kuwait

The Conference, themed, Islamic Finance: Meeting Global Aspirations was held on 11 November 2015 in Kuwait City, Kuwait. The Keynote speeches were given by **H.E. Dr. Mohammad Y. Al-Hashel**, Governor, Central Bank of Kuwait and **Madame Christine Lagarde**, Managing Director, International Monetary Fund (IMF). Numerous IFSB Governors were present at this high-level event. **Mr. Jaseem Ahmed**, participated as a panellist in Session 2: Strengthening Regulation and Supervision to Foster Stability, where he joined distinguished Council Members: **H.E. Dr. Zeti Akhtar Aziz**, Governor, Bank Negara Malaysia, **H.E. Abdellatif Jouahri**, Governor, Bank Al-Maghrib and **Mr. Khalid Hamad**, Executive Director of Banking Supervision, Central Bank of Bahrain. The session was moderated by **Dr. José Viñals**, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund.



The IFSB - IMF Seminar on Islamic Finance

The three-day Seminar which was held from 10 to 12 November in Washington DC at the IMF's Institute for Capacity Development was designed by the IFSB to cultivate the sharing of knowledge and awareness on Islamic finance with the participants, particularly in identifying the regulation of various sectors of the Islamic financial services industry, mainly from the stability and policy perspectives. The IFSB's two Assistant Secretaries-General, **Mr. Zahid ur Rehman Khokher** and **Dr. Sherif Ayoub** were the presenters at the Seminar. The diverse composition of the Seminar participants from the IMF and World Bank staff, and their pertinent questions on relevant issues, resulted in interactive deliberations. The case studies prepared by the IFSB Secretariat also facilitated the discussions on the country practices and major challenges faced by jurisdictions in the introduction of Islamic finance in their markets.

The IFSB and IAIS Release Joint Paper on Issues in Regulation and Supervision of *Microtakāful* (Islamic Microinsurance) Sector (November 2015)

The IFSB and International Association of Insurance Supervisors (IAIS) have issued a Joint Paper on Issues in Regulation and Supervision of *Microtakāful* (Islamic Microinsurance) on 18 November 2015. The Issues Paper highlights distinguishing features of various models used for offering *Microtakāful* products which, despite having many common features with *Takāful* products, pose various unique supervisory challenges. Backed by a survey from *Microtakāful* operators as well as regulatory and supervisory authorities, the Issues Paper delineates the distinguishing features of *Microtakāful* such as types of participants, product features, participants' contribution and distribution channels. The paper also sheds light on corporate governance aspects of the *Microtakāful* sector, including the role of boards of directors and *Shari'ah* Boards in providing policy direction and ensuring the effectiveness of the *Shari'ah* governance framework. The Issues Paper is available for download from the IFSB and IAIS websites at www.ifsb.org and www.iaisweb.org.

The Basel Committee of Banking Supervision Participates in the IFSB's 12th Islamic Financial Stability Forum

The 12th Islamic Financial Stability Forum was held in conjunction with the 27th Meeting of the Council of the Islamic Financial Services Board on 8 December 2015 in Jeddah, Kingdom of Saudi Arabia. **Mr. Marc Farag**, Member of Basel Committee on Banking Supervision Secretariat, Basel Committee on Banking Supervision (BCBS) presented on the topic, *Promoting Consistency in the Implementation of Prudential Standards*, a discussion centred on three main key points which were the rationale for international bank prudential standards, the BCBS regulatory consistency assessment programme, and finalising the BCBS's post-crisis reforms. The discussants of the 12th IFSF were **Mr. Mohd Zabidi Md Nor**, Director of Prudential Policy Department, Bank Negara Malaysia and **Mr. Suliman Aljabrin**, Banking Supervisor, Saudi Arabian Monetary Agency.

The IFSB Participated at the Arab Monetary Fund - Financial Stability Institute's Eleventh High-Level Meeting for the Middle East & North Africa Region: Global Banking Standards and Regulatory and Supervisory Priorities

The IFSB participated at the Eleventh High-Level Meeting on the Recent Updates of Banking Supervision and Financial Stability Issues Global Banking Standards and Regulatory and Supervisory Priorities, organised by the Arab Monetary Fund (AMF), the Financial Stability Institute (FSI) and the Basel Committee on Banking Supervision (BCBS) of the Bank for International Settlements (BIS), in cooperation with the Institute of International Finance (IIF) on 9-10 December 2015 in Abu Dhabi, United Arab Emirates.

Among the attendees were **H.E. Mubarak Rashed Khamis Al Mansoori**, Governor, Central Bank of the UAE, **H.E. Dr. Abdulrahman A. Al Hamidy**, Director General Chairman of the Board, AMF, **Mr. Josef Tošovský**, Chairman, FSI, and **Mr. William Coen**, Secretary General, BCBS. **Mr. Jaseem Ahmed**, the Secretary-General of the IFSB made a presentation on recent developments in IFSB's standards preparation.

The Islamic Development Bank Joins the PSIFIs Task Force

The Islamic Development Bank (IDB) joins the Task Force on Prudential and Structural Islamic Financial Indicators (PSIFIs) in November 2015 nominating **Dr. Salman Syed Ali** as its representative.

The IFSB and ISRA Renew MoU for research collaboration

The IFSB and International Shari'ah Research Academy for Islamic Finance (ISRA) renewed an agreement to facilitate cooperation between the two organisations to provide relevant activities relating to research, development, training and education in Islamic finance. This mutual co-operation aims to strengthen the efforts of the two institutions in promoting an exchange of information, undertaking research, development, training and education in the Islamic financial services industry. The IFSB Secretary-General, **Mr. Jaseem Ahmed** and ISRA Executive Director, **Prof. Dr. Mohamad Akram Laldin**, signed the Memorandum of Understanding (MoU) on behalf of their institutions.

FOCUS ON THE IFSB PUBLICATIONS



12th IFSB SUMMIT PROCEEDINGS

Issuance Date: December 2015

The 12th IFSB Summit in Kazakhstan, themed, Core Principles for Islamic Finance: Integrating with the Global Regulatory Framework, focused broadly on three key issues that face the Islamic finance and global community. First, how to strengthen the national regulatory and supervisory framework, in a way that is consistent across borders, to enhance the stability and resilience of Islamic finance. Second, how to facilitate the integration of Islamic finance into the global surveillance framework that monitors the stability of the global financial system. Third, how to strengthen international linkages in Islamic finance so that a new "Silk Road" emerges, consisting of a network of cross border financing, investment and cooperation, connecting all the regions and jurisdictions of the world that are today pursuing their interest in Islamic finance.



IFSB-17: CORE PRINCIPLES FOR ISLAMIC FINANCE REGULATION (BANKING SEGMENT)

Issuance Date: November 2015 (Printed copy)

The main objective of IFSB-17 is to provide a set of Core Principles for Islamic Finance Regulation (CPIFR) along with associated assessment methodology for the regulation and supervision of the Islamic financial services industry (IFSI), taking into consideration the specificities of the IIFS in the banking segment, the lessons learned from the financial crisis, and complementing the existing international standards, principally the Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision.



GN-6: GUIDANCE NOTE ON QUANTITATIVE MEASURES FOR LIQUIDITY RISK MANAGEMENT

Issuance Date: November 2015 (Printed copy)

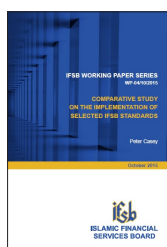
GN-6 aims to complement global liquidity standards such as Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as well as other developments on liquidity risk management for the Islamic financial services industry.



WP-03: WORKING PAPER ON FINANCIAL CONSUMER PROTECTION IN ISLAMIC FINANCE

Issuance Date: October 2015

WP-03 outlines the potential implications of global developments on consumer protection for the Islamic financial services industry and identifies some policy areas where RSAs can work to protect the institutions offering Islamic financial services' (IIFS) customers. It also provides a summary of both traditional and new approaches to financial consumer protection as well as regulatory implications of *Shari'ah* compliance as a defining product feature.



WP-04: COMPARATIVE STUDY ON THE IMPLEMENTATION OF SELECTED IFSB STANDARDS

Issuance Date: October 2015

WP-04 aims to help the member jurisdictions share their experiences as well as issues and challenges faced by them in the implementation of the IFSB standards. It also highlighted the strong demand for greater support in implementation activities.

نبذة عن المجلس

يعتبر مجلس الخدمات المالية الإسلامية هيئة دولية واطعة للمعايير التي تهدف إلى تطوير وتعزيز متانة واستقرار صناعة الخدمات المالية الإسلامية. وذلك بإصدار معايير احترازية ومبادئ إرشادية لهذه الصناعة التي تضم بصفة عامة قطاعات الصيرفة، وأسواق المال، والتكافل (التأمين الإسلامي). كما يقوم مجلس الخدمات المالية الإسلامية بأنشطة بحثية، وتنسيق المبادرات المتعلقة بهذه الصناعة، فضلاً عن تنظيم حلقات نقاشية، وندوات ومؤتمرات علمية، للسلطات الرقابية، والشركاء المهتمين بهذه الصناعة.

منذ إنشاء مجلس الخدمات المالية الإسلامية، تم إصدار أربعة وعشرون معياراً، ومبدأً إرشادياً، وملاحظة فنية، خاصة بصناعة الخدمات المالية الإسلامية. وقد غطت هذه الإصدارات المجالات التالية:

(المعيار رقم 1): المبادئ الإرشادية لإدارة المخاطر.

(المعيار رقم 2): معيار كفاية رأس المال.

(المعيار رقم 3): المبادئ الإرشادية لضوابط إدارة المؤسسات.

(المعيار رقم 4): معيار الإفصاحات لتعزيز الشفافية وانضباط السوق للمؤسسات.

(المعيار رقم 5): الإرشادات المتعلقة بالعناصر الرئيسة في إجراءات الرقابة الإشرافية للمؤسسات.

(المعيار رقم 6): المبادئ الإرشادية لضوابط برامج الاستثمار الجماعي.

(المعيار رقم 7): متطلبات كفاية رأس المال للصكوك، والتصكيك، والاستثمارات العقارية.

(المعيار رقم 8): المبادئ الإرشادية لضوابط التأمين التكافلي.

(المعيار رقم 9): المبادئ الإرشادية لسلوكيات العمل للمؤسسات التي تقدم خدمات مالية إسلامية.

(المعيار رقم 10): المبادئ الإرشادية لنظم الضوابط الشرعية للمؤسسات التي تقدم خدمات مالية إسلامية.

(المعيار رقم 11): معيار متطلبات الملاءة للتأمين التكافلي.

(المعيار رقم 12): المبادئ الإرشادية لإدارة مخاطر السيولة للمؤسسات.

(المعيار رقم 13): المبادئ الإرشادية لاختبارات الضغط للمؤسسات.

(المعيار رقم 14): معيار إدارة المخاطر لشركات التكافل (التأمين الإسلامي).

(المعيار رقم 15): المعيار المعدل لكفاية رأس المال للمؤسسات.

(المعيار رقم 16): الإرشادات المعدلة للعناصر الأساسية لإجراءات الرقابة الإشرافية على المؤسسات.

(المعيار رقم 17): المبادئ الأساسية للرقابة على التمويل الإسلامي.

(المبادئ الإرشادية رقم 1): الإرشادات المتعلقة بمعيار كفاية رأس المال: الاعتراف بالتصنيفات للأدوات المالية المتفقة مع أحكام الشريعة الإسلامية الصادرة من مؤسسات تصنيف ائتماني خارجية.

(المبادئ الإرشادية رقم 2): الإرشادات المتعلقة بإدارة المخاطر ومعيار كفاية رأس المال: معاملات المرافعة في السلع.

(المبادئ الإرشادية رقم 3): الإرشادات المتعلقة بممارسات دعم دفع الأرباح لأصحاب حسابات الاستثمار.

(المبادئ الإرشادية رقم 4): الإرشادات المتعلقة بمعيار كفاية رأس المال: تحديد عامل "ألفا" في نسبة كفاية رأس المال.

(المبادئ الإرشادية رقم 5): الإرشادات المتعلقة بالاعتراف بالتصنيفات الصادرة عن مؤسسات تصنيف ائتماني خارجية للتأمين التكافلي وإعادة التكافل.

(المبادئ الإرشادية رقم 6): الإرشادات المتعلقة بالمعايير الكمية لإدارة مخاطر السيولة.

(ملاحظة فنية رقم 1): قضايا تعزيز إدارة السيولة للمؤسسات التي تقدم خدمات مالية إسلامية: تطوير أسواق المال الإسلامية.

الجدير بالذكر أن المجلس يضم في عضويته منظمات دولية، وإقليمية، ووطنية، والشركاء الذين تجمعهم به أهداف مشتركة. للمزيد من المعلومات حول مجلس الخدمات المالية الإسلامية وللحصول على المعايير والتقارير والأوراق البحثية أو أي إصدارات أخرى الرجاء زيارة الموقع الإلكتروني <http://arabic.ifsb.org>

About the IFSB

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

As of December 2015, the IFSB has published twenty-four Standards, Guiding Principles, Guidance and Technical Notes as follows:

IFSB-1 Guiding Principles of Risk Management for Institutions (other than Insurance Institutions) Offering Only Islamic Financial Services (IIFS)

IFSB-2 Capital Adequacy Standard for IIFS

IFSB-3 Guiding Principles on Corporate Governance for IIFS

IFSB-4 Disclosures to Promote Transparency and Market Discipline for IIFS

IFSB-5 Guidance on Key Elements in the Supervisory Review Process of IIFS

IFSB-6 Guiding Principles on Governance for Islamic Collective Investment Scheme

IFSB-7 Capital Adequacy Requirements: *Sukūk* Securitisations and Real Estate Investment

IFSB-8 Guiding Principles on Governance of Islamic Insurance (*Takāful*) Operations

IFSB-9 Guiding Principles on Conduct of Business for IIFS

IFSB-10 Guiding Principles on *Shari'ah* Governance System

IFSB-11 Standard on Solvency Requirements for *Takāful* (Islamic Insurance) Undertakings

IFSB-12 Guiding Principles on Liquidity Risk Management for IIFS

IFSB-13 Guiding Principles on Stress Testing for IIFS

IFSB-14 Standard on Risk Management for *Takāful* (Islamic Insurance) Undertakings

IFSB-15 Revised Capital Adequacy Standard for IIFS

IFSB-16 Revised Guidance on Key Elements in the Supervisory Review Process of IIFS

IFSB-17 Core Principles for Islamic Finance Regulation (Banking Segment)

GN-1 Guidance Note in Connection with the Capital Adequacy Standard: Recognition of Ratings by External Credit Assessment Institutions (ECAIs) 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 on the Recognition of Ratings by ECAIs on *Takāful* and *Retakāful* Undertakings

GN-6 Guidance Note on Quantitative Measures for Liquidity Risk Management in IIFS

TN-1 Technical Note on Issues in Strengthening Liquidity Management of Institutions Offering Islamic Financial Services: The Development of Islamic Money Market

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 IFSB Standards, reports, research papers and other publications, please visit www.ifsb.org.

Contact Information :

ISLAMIC FINANCIAL SERVICES BOARD

Level 5, Sasana Kijang, Bank Negara Malaysia, 2, Jalan Dato' Onn,
50480 Kuala Lumpur, Malaysia.

Telephone: +603 9195 1400 Facsimile: +603 9195 1405

Email: ifsb_sec@ifsb.org