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ISLAMIC FINANCIAL SERVICES BOARD

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Welcome Message from the Secretary-General

The IFSB celebrated its tenth anniversary in 2013. As we look back on a memorable year, the notable achievements include landmark programmes at Bangladesh Bank and Asian Development Bank in the second half of the year. These were preceded by the equally notable European Forum at the Bank d'Italia in April and the Seminar on Islamic Capital Markets at the Hong Kong Monetary Authority in June. Other external engagements included our participation at the 25th Anniversary of the Basel Accords held at the Bank for International Settlements in September. The Meet the Members Session gained ground, beginning with the first session held in Khartoum in January, followed by Doha in April and the final session in Kuala Lumpur during the 10th Summit in May.

Two major standards were approved in 2013, Standard on Risk Management for *Takāful* (Islamic Insurance) Undertakings (IFSB-14) and Standard on Revised Capital Adequacy for Institutions offering Islamic Financial

Services (IFSB-15). In addition, we launched a Quantitative Impact Study on Liquidity Management issues. Also on the operational front, the second survey on implementation of standards was completed and we will be sharing the results with you soon. Looking to 2014, the Council of the IFSB has approved the launching of new standard on *Re-Takāful* as well as a Technical Note in Stress Testing.

I would like to take this opportunity to thank His Excellency Sheikh Abdulla Saoud Al-Thani, Governor of Qatar Central Bank (QCB) for helming the Chairmanship of the IFSB for the year 2013. His Excellency's and QCB's tremendous support and guidance towards the IFSB's work and activities have indeed contributed to the IFSB's achievements.

Last but not least, we envision even greater engagement with our members in 2014.

Jaseem Ahmed



H.E. Dato' Mohd
Rosli Sabtu

Autoriti Monetari Brunei Darussalam to Assume 2014 IFSB Chairmanship

The Autoriti Monetari Brunei Darussalam (AMBD), a statutory body-acting as the central bank of Brunei, will assume the chairmanship of the IFSB for the year 2014.

The AMBD will take over from Qatar Central Bank, under the stewardship of H.E. Sheikh Abdulla Saoud Al-Thani.

The IFSB would like to welcome H.E. Dato' Mohd Rosli Sabtu, Managing Director of AMBD, as the Chairman of the IFSB Council for 2014. The Deputy Chairman of the IFSB will be Governor of Bank Indonesia, H.E. Agus DW. Martowardojo.

The chairmanship of the Council is rotated every year based on a formula set out under Article 26 of the Articles of Agreement (AoA). From 2003 to 2010, the rotation was only among the Founding Members of the IFSB who signed the AoA when the IFSB was launched in November 2002. Thereafter, it has alternated between the Founding and Non-founding Members.

Project Update: IFSB-IRTI Mid-term Review of "Islamic Financial Services Industry Development: Ten-Year Framework and Strategies"

In March 2007, IFSB-IRTI-IDB published the "Islamic Financial Services Industry (IFSI) Development: Ten-Year Framework and Strategies (Ten-Year Framework)".

The proposal to review the Ten-Year Framework was approved by the IFSB Council in its 19th meeting held on 17 November 2011 in Kuala Lumpur, Malaysia.

The project was undertaken by IFSB-IRTI to ensure that the document continues to remain current, relevant and beneficial for the IFSL, in particular in light of the increasingly challenging economic and financial environments as well as the significant developments taking place in the international financial landscape.

In relation to this, several programmes were held, including a Roundtable on 6 April 2013 in Doha, Qatar followed by a Forum on 14 May 2013 in Kuala Lumpur. A Review Committee Meeting was also held on 17 September 2013 in Istanbul, Turkey, to discuss the industry survey which was launched in June 2013, as well as to incorporate the findings into the Mid-Term Review report.

The progress of the report was updated at the 23rd Council Meeting, which was held in Doha, Qatar and the final draft is expected to be published in 2014.

EVENT HIGHLIGHTS

Seminar on Strategies for the Development of Islamic Capital Markets & Roundtable on Islamic Real Estate Investment Trusts (I-REITs)

The Seminar and Roundtable were held on 27-28 June 2013, respectively, in Hong Kong, hosted by the Hong Kong Monetary Authority.

The Seminar aimed to provide a general overview of the potential and prospects of the Islamic capital market (ICM) in light of the current developments in the global financial markets, and also to benefit participants who wish to deepen their understanding of, and share their experiences in the ICM.

Seventeen chairpersons and speakers who were senior financial sector supervisors, market players and experts from international financial institutions were invited to discuss several issues at the Seminar. The issues were Development and Trends in ICM, Development of *Sukūk*: Challenges and Opportunities, Development of Islamic Collective Investment Schemes and Bringing the ICM into the Mainstream.

Meanwhile, the Roundtable on the Development of Islamic REITs was a landmark event for the IFSB, as it was the first platform to specifically discuss matters specifically related to the development of Islamic REITs, such as regulatory and

cross-border issues.

Two topics included in the Roundtable were Prospects and Challenges of Islamic REITs and Infrastructures Conducive to Develop Islamic REITs. Eight chairpersons and speakers, as well as 20 participants, attended the Roundtable.



Seminar speakers and participants



Roundtable on Islamic REITs

Seminar on the Prospects and Challenges in the Development of Islamic Finance for Bangladesh

The Seminar was held on 23-24 September 2013 in Dhaka, Bangladesh, hosted by the Bangladesh Bank.

The event was part of the IFSB's "Seminars on Islamic Finance" series, which is held in jurisdictions wishing to explore the possibilities, opportunities and challenges of Islamic finance. It is aimed to create greater awareness of the specificities of the Islamic financial services industry. The Seminar was held for the purpose of discussing the issues in developing Islamic finance in Bangladesh, as well as examining the regulatory and other pre-conditions needed to sustain an orderly development of Islamic finance, while seeking to identify the benefits Islamic finance can bring to Bangladesh.

Twenty chairpersons and speakers who were senior financial sector supervisors, market players, *Takāful* experts and advisers from international financial institutions participated in the Seminar, which addressed issues like Global Overview, Issues, Challenges and Opportunities, Islamic Capital Markets and Liquidity Management:

Facilitating *Shari`ah*-Compliant Financing and Investment, Legal, Regulatory and Enabling Framework, Financial Inclusion through Islamic Finance and The Way Forward for the Development of Islamic Finance for Bangladesh.

Approximately 100 participants representing government ministries and departments, regulatory and supervisory bodies and industry players, as well as academic institutions, attended the Seminar.

The proceedings of the Seminar will be published in 2014.



Speakers and VIPs during the Opening Session



Session 3: Legal, Regulatory and Enabling Framework

IFSB-ADB Conference on Islamic Finance for Asia: Development, Prospects and Inclusive Growth & Roundtable Session for Regulators

A conference organised jointly by the IFSB and the Asian Development Bank (ADB) was held in Manila, Philippines, on 4-5 November 2013. The aim of the Conference was to create greater awareness of the opportunities Islamic finance might potentially create in the region, and to explore the challenges and other issues relating to its further development and progress.

The Conference examined the experiences of selected Asian countries, with a focus on the regulatory requirements and other pre-conditions needed to establish and sustain the orderly development of Islamic finance, while seeking to identify the benefits Islamic finance can bring to the respective countries.

Twenty-three chairpersons and speakers who were senior financial sector supervisors, market players and experts from international financial institutions participated in the discussions. Among topics discussed were Islamic Finance for Asia: Innovation, Inclusion and Growth, Islamic Finance: Stability, Resilience and Regulatory Issues, Islamic Banking: Financial Inclusion as a Core Concept, Islamic Capital Market: The Role of *Sukūk* for Development, Implementation of the IFSB Standards and The Way Forward: A Roadmap for Asia

Approximately 135 participants from government, regulatory and supervisory bodies, and industry players attended the Conference.

Meanwhile, the Roundtable session provided a unique opportunity for regulators to discuss and share their experiences, issues and challenges in developing an Islamic finance regulatory regime, and in supervising the Islamic financial services industry. This session was particularly relevant to regulators who are in the process of developing a regulatory regime for Islamic financial services in their respective countries.

Two topics addressed in the Roundtable were Legal and Regulatory Issues for Islamic Post-crisis and Taking the Initiative for Islamic Finance: Role of Governments and the Private Sector

Ten chairpersons and speakers, and 24 attendees, participated in the Roundtable. Participation was by invitation.

The proceedings of the Conference will be published in 2014.



President Nakao delivering his opening speech



Conference participants

TECHNICAL UPDATES

Updates from the 23rd Meeting of the IFSB Council, 10 December 2013, Doha, Qatar

Appointment of New Technical Committee Chairman



Dr. Ahmed Abdulkarim
Alkholifey

The Council Members resolved to appoint Dr Ahmed Abdulkarim Alkholifey, Deputy Governor for Research and International Affairs, Saudi Arabian Monetary Agency (SAMA), as the new Chairman of the Technical Committee (TC) for the IFSB.

Dr Alkholifey is replacing the former Vice Governor of SAMA, Dr Abdulrahman A. Alhamidy, who retired in July 2013. Mr Mu'jib Turki Al Turki from Qatar Central Bank, retains his position as Deputy Chairman.

12th General Assembly of the IFSB

Article 15 of the Articles of Agreement (amended October 2013) states:

The General Assembly shall meet annually at such time and place as the Secretariat (after consultation with the Chairman of the Council) shall determine by not less than 3 months' notice provided that no such notice shall be required in respect of the first meeting of the General Assembly which shall take place promptly after this Agreement shall have come into effect in accordance with Article 63.

The Council has resolved to convene the 12th General Assembly on 27 March 2014 in Bandar Seri Begawan, Negara Brunei Darussalam. Therefore, the IFSB Annual Meetings will be hosted by the Autoriti Monetari Brunei Darussalam (AMBD), on 25-27 March 2014. The Meetings will consist of Legal Seminar, Public Lecture and Meet the Members Session on 25 and 26 March, followed by the Council, General Assembly and Islamic Financial Stability Forum on 27 March.

Council Adopts Two New Guiding Principles for the Islamic Financial Services Industry

The Council of the Islamic Financial Services Board (IFSB) has resolved to approve the adoption of two new Guiding Principles.

The two documents are:

1. IFSB-14: Standard on Risk Management for *Takāful* (Islamic Insurance) Undertakings; and
2. IFSB-15: Standard on Revised Capital Adequacy for Institutions offering Islamic Financial Services (other than *Takāful* Institutions and Islamic Collective Investment Schemes).

IFSB-14 aims to provide guidance to the industry in understanding the types of risks that the *Takāful* industry is exposed to. The current global market conditions necessitate the relevant regulatory and supervisory authorities to continue strengthening the industry. With the best practices set forth by this Standard, it provides a *Shari'ah*-compliant mechanism in the development of a risk management framework for *Takāful* undertakings.

Taking into consideration the specificities of Islamic finance, IFSB-14 highlights the key risks which are specific to *Takāful* undertakings, i.e. *Shari'ah* non-compliance risk, risks arising from segregation of funds, and risks relating to the use of *Re-Takāful*. The document further illustrates the responsibilities and functions of key management functions in ascertaining the effectiveness of the risk management framework. It is hoped that the Standard will provide a guideline to all the industry stakeholders in creating a safe and prudent environment for the growth, sustainability and development of the *Takāful* industry.

IFSB-15 is a revised and enhanced version of two previous IFSB standards on capital adequacy, namely IFSB-2: Capital Adequacy Standard for IIFS (published in 2005) and IFSB-7: Capital Adequacy Requirements for *Sukūk*, Securitisations and Real Estate Investments (published in 2009). IFSB-15 also adopts key Basel III proposals on capital components and macroprudential tools for the IIFS.

This Standard aims to assist the implementation of a capital adequacy framework that will ensure effective coverage of risk exposures of the IIFS and allocation of appropriate capital to cover these risks, based predominantly on the Standardised Approach. IFSB-15 also provides more elaborate guidance on capital adequacy treatment of various risk exposures related to *Shari'ah*-compliant products and services, including *Sukūk*, securitisation and real estate.

Supervisory authorities among the IFSB member countries are expected to start the implementation of IFSB-15 in their respective jurisdictions by January 2015.

The English and Arabic versions of the two standards will be available on the IFSB website, www.ifsb.org, in due course.

The IFSB Admits Six New Members

The Council of the Islamic Financial Services Board (IFSB) resolved to approve six organisations as new members of the IFSB in its 23rd Council Meeting held on 10 December 2013 in Doha, Qatar.

The newly admitted members are:

1. Indonesia Financial Services Authority, Indonesia - Full Member

2. Central Bank of Libya, Libya - Associate Member
3. Chase Bank (Kenya) Limited, Kenya - Observer Member
4. Export-Import Bank of Malaysia Berhad, Malaysia - Observer Member
5. Bank Muscat SAOG., Oman - Observer Member
6. Bank Nizwa SAOG., Oman - Observer Member

For full list of the 185 Members, please visit www.ifsb.org

TECHNICAL UPDATES

Focus on IFSB's "Facilitating the Implementation of IFSB Standards (FIS) Workshops"

Since November 2007, the Secretariat has been conducting a workshop series called "Facilitating the Implementation of IFSB Standards (FIS) Workshops" to assist its members in adopting and implementing the standards. This is in line with the Council's directive to reduce the time required to prepare standards and to focus on facilitating their implementation.

Several new initiatives were introduced and implemented to improve the quality and effectiveness of the FIS Workshops in 2012. The main improvements are:

- Organising Regional Workshops
- Customised Workshops Based on Country Needs and Objectives
- Sharing of Country Experiences
- Conversion into E-learning Modules
- FIS Outreach Programme

FIS Workshops Overview

Facts & Figures of FIS Workshops Country Programme
Based on Number of Countries, Workshops and Participants

Facts & Figures – End 2013		Facts & Figures – 2007-2013	
Countries	6	Countries	26
Number of Workshops	30	Number of Workshops	148
Number of Participants	350	Number of Participants	1965



VIPs, IFSB Secretariat and participants at the workshop

IFSB-FIS Workshop Makes Debut in Oman

A workshop designed specifically for the banking sector was held in Muscat, Oman, from 30 September to 2 October 2013. Participating in the workshop were 49 attendees from seven countries, representing regulatory and supervisory authorities as well as market players.

Feedback from participants was positive, especially in regard to the vast knowledge displayed by the trainers, wide-ranging discussions of standards and case studies and sharing of experiences by the IFSB Member countries.

There were also some recommendations from participants for future workshops, including more detailed conclusions and the IFSB recommendations for central banks and more complex case studies.

IFSB Projects for 2014

Guiding Principles for *Re-Takāful* (Islamic Reinsurance) Undertakings

The Council of the IFSB has approved the preparation for the Guiding Principles for *Re-Takāful* (Islamic Reinsurance) Undertakings during the 23rd Council Meeting. Through various seminars, conferences and WG meetings conducted by the IFSB, the Secretariat received feedback from the industry stressing the need for a Standard on *Re-Takāful* to address a series of issues constraining the prudent growth of the industry. The Technical Committee of the IFSB deliberated on the issues and proposed scope of the work for the Guiding Principles for *Re-Takāful* (Islamic Insurance) Undertakings, and recommended the document to be submitted to the Council for approval.

To date, the IFSB has issued several documents for the *Takāful* sector, namely: Guiding Principles on Governance for *Takāful* (Islamic Insurance) Undertakings (IFSB-8), Standard on Solvency Requirements for *Takāful* (Islamic Insurance) Undertakings (IFSB-11), Guidance Note on the Recognition of Ratings by External Credit Assessment Institutions (ECAIs) on *Takāful* and *Re-Takāful* Undertakings (GN-5) and Standard on Risk Management for *Takāful* (Islamic Insurance) Undertakings (IFSB-14).

Technical Note on Stress Testing for Institutions offering Islamic Financial Services (IIFS)

The Council also approved on the preparation of the Technical Note on Stress Testing for institutions offering Islamic Financial Services (IIFS) to complement the Guiding Principles on Stress Testing for IIFS (IFSB-13) which was approved in 2012.

The key objectives of the proposed Technical Note on Stress Testing are to facilitate designing and simulating various stress tests for IIFS under bottom-up approach, including establishing macro-financial links, running scenarios with a variation of various assumptions and stress scenarios parameters; to facilitate designing and simulating various stress tests for supervisors through top-down approach; and to provide a stylised numerical examples with a moderate to severe shocks.

Updates on Ongoing Projects

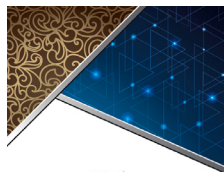
Standard on Core Principles for Islamic Finance Regulation (CPIFR)

The Working Group (WG) in charge of drafting the Standard together with the Secretariat will continue working to develop the guidelines and the document is expected to be issued as an Exposure Draft in the third quarter of 2014, following the approval of the Technical Committee of the IFSB.

Revised Standard on Supervisory Review Process (RSRP) (ED-16)

The Exposure Draft (ED) of the above Guiding Principle (GP) has been issued for Public Consultation period from October 2013 to January 2014. Prior to the release of the ED, the WG of RSRP met twice to discuss the progress of the draft. Interested individuals or organisations are invited to comment the ED by 10 January 2014. Please visit www.ifsb.org to download ED-16.

FOCUS ON IFSB PUBLICATIONS



IFSB 10th Anniversary 2003 – 2013

Issuance date: May 2013

This book was published in conjunction with the IFSB's 10th Year Anniversary Dinner that was held on 16 May 2013.



IFSB Series:

Financial Reforms in Response to the Global Financial Crisis: Lessons for Islamic Finance in Ensuring Financial Stability

Issuance date: July 2013

Financial Reforms in Response to the Global Financial Crisis: Lessons for Islamic Finance in Ensuring Financial Stability provides an opportunity to reflect on these financial reforms and to discuss the lessons that can be drawn to ensure the resilience of the Islamic financial industry in this more challenging environment.

H.E. Dr Zeti Akhtar Aziz, the Governor of Bank Negara Malaysia, presented this paper at the 7th Islamic Financial Stability Forum (IFSF) which was held on 7 April 2013 in Doha, Qatar.



Disclosure Requirements for Islamic Capital Market Products

Issuance date: September 2013

This publication has been developed from the proceedings of the Roundtable on Disclosure Requirements for Islamic Capital Market (ICM) Products, held on 18 September 2012 in Kuala Lumpur, Malaysia, jointly organised with the International Organization of Securities Commissions (IOSCO) and Securities Commission Malaysia. The Roundtable brought together leading practitioners, senior regulators and academics to present their thoughts and perspectives on issues and challenges in this area.

The proceedings of the Roundtable, documented in this publication, aim to help strengthen knowledge in the area of ICM and provide stakeholders with a better understanding of issues covering the disclosure requirements for ICM instruments. The book was launched during IOSCO's 38th Annual Conference in September 2013.



10th IFSB Summit Proceedings

Issuance date: December 2013

In its 10th Anniversary Summit, the IFSB reflects the first decade of its existence, from 2002 – 2013, a decade characterised by the rapid and continuing growth of the Islamic financial services industry (IFSI) in terms of quantity, sophistication and geographic outreach on the one hand, and the near-collapse of the conventional global financial system with subsequent efforts to revive, revise and reform it on the other. The IFSB is an active participant of the industry, interacting with both existing and new regulatory and supervisory authorities and market players of the IFSI, as well as interacting with the international standard-setters – banking, capital markets and insurance – of the global financial system. Through its strategic planning exercise, the IFSB outlined the implications of the international regulatory reforms (in particular Basel III) for the IFSI, which resulted in an internal strategic plan for the issuance of new guiding principles on liquidity risk management and stress testing as well as the revision of previous standards on capital adequacy and supervisory review process.



IFSB 10th Anniversary 2003 – 2013

Coffee Table Book (Hard Cover)

Issuance date: December 2013

This book is published to encapsulate the journey of the IFSB in the past 10 years as the IFSB enters a new phase of its development as a standard-setting body for the industry, especially against the backdrop of the world post-crisis. It highlights the manner in which the institution rose to the challenge of the global financial crisis by launching a second generation of the IFSB standards, namely revisions of the earlier Capital Adequacy Standard and Guiding Principles of Supervisory Review Process, and the introduction of new guiding principles and standards for liquidity risk management and stress testing. It also mentions the work on developing Core Principles for Islamic Finance Regulation, which aims to further integrate Islamic finance into the global economy, and into the global system of assessment and surveillance for the financial sector.

EVENTS CALENDAR

MARK YOUR CALENDAR

January – May 2014



UPCOMING IFSB WORKSHOPS & AWARENESS PROGRAMMES

13 – 17 January 2014 | Nigeria

Hosted by



IFSB – FIS WORKSHOPS FOR THE BANKING SECTOR

18 February 2014 | Sudan

GTG/ICMIF/IFTI TAKĀFUL
NETWORK SEMINAR

IFSB SESSION ON TAKĀFUL

18 – 20 February 2014 | Sudan

Hosted by



IFSB-FIS WORKSHOPS ON ISLAMIC BANKING

19 February 2014 | Sudan

- 6TH SEMINAR ON THE REGULATION OF TAKĀFUL
- IFSB MEET THE MEMBERS SESSION

20 February 2014 | Sudan

IFSB-FIS REGIONAL WORKSHOPS ON TAKĀFUL

25 March 2014 | Brunei

IFSB ANNUAL MEETINGS 2014

Hosted by

6TH SEMINAR ON LEGAL ISSUES IN THE ISLAMIC FINANCIAL SERVICES INDUSTRY

26 March 2014 | Brunei

IFSB ANNUAL MEETINGS 2014

- 6TH PUBLIC LECTURE ON FINANCIAL POLICY AND STABILITY
- IFSB MEET THE MEMBERS SESSION

27 March 2014 | Brunei

IFSB COUNCIL MEETINGS 2014

- 24TH COUNCIL MEETING
- 12TH GENERAL ASSEMBLY
- 9TH ISLAMIC FINANCIAL STABILITY FORUM

19 – 22 May 2014 | Mauritius

Hosted by

11TH ISLAMIC FINANCIAL SERVICES BOARD SUMMIT

New Markets and Frontiers for Islamic Finance: Innovation and the Regulatory Perimeter

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

SPECIAL ANNOUNCEMENT

The IFSB is pleased to announce that the 11th Islamic Financial Services Board Summit will be held on 19–22 May 2014 in Mauritius. The Bank of Mauritius will be the Summit host for 2014. The theme will be **New Markets and Frontiers for Islamic Finance: Innovation and the Regulatory Perimeter**.

For queries on participation and sponsorship opportunities, please contact the IFSB Secretariat at ifsb_sec@ifsb.org.

For your kind information, the registration* for 11th Summit is now open. Please visit www.ifsb.org to view the programme and to register online.

*Participation is applicable.

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 2013, the IFSB has published 15 Standards and Guiding Principles covering these topics:

IFSB-1 Guiding Principles of Risk Management for Institutions (other than Insurance Institutions) offering only Islamic Financial Services

IFSB-2 Capital Adequacy Standard for Institutions (other than Insurance Institutions) offering only Islamic Financial Services

IFSB-3 Guiding Principles on Corporate Governance For Institutions offering only Islamic Financial Services (Excluding Islamic Insurance (*Takāful*) Institutions and Islamic Mutual Funds)

IFSB-4 Disclosures to Promote Transparency and Market Discipline for Institutions offering Islamic Financial Services (Excluding Islamic Insurance (*Takāful*) Institutions and Islamic Mutual Funds)

IFSB-5 Guidance on Key Elements in the Supervisory Review Process of Institutions offering Islamic Financial Services (Excluding Islamic Insurance (*Takāful*) Institutions and Islamic Mutual Funds)

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

IFSB-7 Special Issues in Capital Adequacy Requirements: *Sukūk* Securitisations and Real Estate Investments

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

IFSB-9 Guiding Principles on Conduct of Business for Institutions offering Islamic Financial Services

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

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

IFSB-12 Guiding Principles on Liquidity Risk Management for Institutions offering Islamic Financial Services

IFSB-13 Guiding Principles on Stress Testing for Institutions offering Islamic Financial Services

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

IFSB-15 Standard on Revised Capital Adequacy for Institutions offering Islamic Financial Services (other than *Takāful* Institutions and Islamic Collective Investment Schemes)

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 and Guiding Principles, please visit www.ifsb.org

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