



ISLAMIC FINANCIAL SERVICES BOARD

THE IFSB BULLETIN

Issue 17 | September 2019

IFSB ANNUAL MEETINGS 2019

34th Meeting of the Council, 17th General Assembly and Side Events
28 April - 1 May 2019 | Kuala Lumpur, Malaysia



SEATED FROM LEFT: Dr. Bello Lawal Danbatta, H.E. Rashidah Sabtu, H.E. Dr. Mansur Muhtar, H.E. Dr. Perry Warjiyo, H.E. Dr. Mohammad Y. Al-Hashel, H.E. Godwin Emefiele, H.E. Nor Shamsiah Mohd Yunus, H.E. Tahir Salim Al Amri, H.E. Dr. Ahmed Abdulkarim AlKholifey, H.E. Mubarak Rashed Al Mansoori, H.E. Dr. Farhad Hanifi, H.E. Jameel Ahmad, Md. Abdur Rahim

STANDING FROM LEFT: Fahad Abdulla Yateem, Riswinandi, Qismah Salih Al, Dr. Jafar Jamali, Mahmoud Ibrahim Alsbeihat, Noraizat Shik Ahmad, H.E. Youssef Al-Bilihid, Mohammed Kari, AlHaji Umaru Ibrahim, Hemlata Sadhna Sewraj-Gopal, Hisham Saleh Al-Mannai, Yavuz Yeter, Somia Amir Osman Ibrahim, Mehmet Onur, Waleed Saeed Al Awadhi

"PROMOTING THE STABILITY AND RESILIENCE OF THE ISLAMIC FINANCIAL SERVICES INDUSTRY"

MESSAGE BY THE SECRETARY-GENERAL

April/May 2019 marked as important in the IFSB calendar of events as the IFSB Annual Meetings and Side Events 2019 were successfully organised by the IFSB Secretariat, co-hosted by Bangladesh Bank and Bank Negara Malaysia. Apart from the 34th Council Meeting of the IFSB, members of the IFSB from three membership categories, Full, Associate and Observer united annually to attend the 17th General Assembly of the IFSB. Associate and Observer members, particularly, were invited to attend and participate in this Assembly in accordance to Article 10 (b) and Article 12 (b) of the IFSB's Article of Agreement. Subsequently, the Assembly brought forward camaraderie among the supervisory and regulatory authorities and the market players in discussing the agendas to sustain the development of the IFSB's activities in parallel with the Strategic Performance Plan 2019 to 2021. Other past events that had been organised by the IFSB are also highlighted in the content of this Bulletin.

July/ August 2019, meanwhile, flagged an important event to the IFSB with the

launching of the IFSB's Islamic Financial Services Industry Stability Report 2019. Twice the launching, on 31 July 2019 the first release of the softcopy to the public and on 29 August 2019, the hardcopy launch was held in Singapore.

Another important IFSB event worth mentioning is the 14th IFSB Summit 2019 which is going to be held from 12 to 14 November 2019 in Jakarta, Indonesia. The IFSB is privileged that Bank Indonesia, side by side with us as a host in organising this landmark event. The IFSB encourages and invite all members to attend the IFSB Summit and to support this event.

Other progress updates on the technical work as well as the implementation initiatives and upcoming events are also highlighted in this 17th edition of the Bulletin. Thank you.

Dr. Bello Lawal Danbatta

ABOUT US

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.

CONTENTS

Message by the Secretary-General	1
Event Highlights / Workshops	2-3
Meeting Updates	4
Technical Updates	5-6
Research Working Paper	7
International Collaborations	8
Publications & Upcoming Events	9-10
E-Learning Packages	11
Standards, Guiding Principles, Technical Notes and Working Paper Series	12



Mr. Md. Abdur Rahim delivered the Opening Remarks during IFSF and Welcome Dinner



Governors, Deputy Governors and senior representatives attending the IFSF and Welcome Dinner



Mr. Alawode delivered his presentation during IFSF

Side Events of the Annual Meetings 2019

The Side Events of the Annual Meetings 2019 commenced with 19th Islamic Financial Stability Forum (IFSF) during the Welcome Dinner. The event was held on 28 April 2019 at Four Seasons Hotel, Kuala Lumpur. **Mr. Abayomi A. Alawode**, Head of Islamic Finance, Finance, Competitiveness & Innovation at The World Bank delivered a presentation on "Natural Alliance between Sustainable Development Goals (SDGs) and Islamic Finance: Financial Stability Perspective".

The IFSF which was co-hosted by Bangladesh Bank and Bank Negara was attended by sixteen central bank Governors and Deputy Governors of regulatory and supervisory authorities including senior representatives from among the IFSB members and more than 100 delegates from 22 jurisdictions and the Islamic Development Bank.

Second Side Events was the 11th Public Lecture on Financial Policy and Stability was held on 30 April 2019. The lecture started with an opening and welcoming remarks by **Mr. Md. Abdur Rahim**, Executive Director, Bangladesh Bank and **Dr. Bello Lawal Danbatta**, Secretary-General, IFSB respectively. It was then followed with the first Lecture entitled "FinTech, RegTech, and SupTech and their Implications for Regulation and Supervision: A Regulators Perspective" was delivered by **Mr. Fahad Yateem**, Director, Islamic Financial Institutions Supervision, Central Bank of Bahrain.

The second Lecture on Balancing between Shar'ah Compliance and Technology Driven Growth: A Shar'ah Scholar's Perspective had two presentations. The first presentation was delivered via a video recording by **Dr. Mohd Daud Bakar**, Founder and Chairman, Amanie Holdings followed by the second presentation by **Mr. Ashraff Gomma Ali**, Regional Head, Shar'ah Advisory and Governance, CIMB Islamic Bank, Malaysia.

The Lecture was hosted by Bangladesh Bank and saw more than 60 delegates participated from among the IFSB members.



Dr. Danbatta delivered the opening remarks during 11th Public Lecture

2nd IFSB Executive Programme

The 2nd series of Risk Management Executive Programme was conducted on 17 & 18 July 2019 in Sasana Kijang, Kuala Lumpur. Themed "Effective Risk Management II - Implementing Effective Stress Testing and Financial Safety Nets in Islamic Banks: Governance and Regulatory Compliance," the programme targeted at the Board of Directors and senior management of Institutions Offering Islamic Financial Services (IIFS) and intends to provide a platform for industry leaders, top management and regulators to engage in high-level discussions and share industry experiences.

The programme saw participation of 15 participants from Bahrain, Bangladesh, Malaysia, Oman, Qatar, with 10 speakers from the regulatory and supervisory authorities, international organisations and rating agency sector.

The Forum started with an opening remarks from **Dr. Bello Lawal Danbatta**, Secretary-General of the IFSB followed by discussions on several topics like IIFS and Emerging Risks in a Changing Financial Environment, Managing the Emerging Risks for IIFS, Effective Stress Testing tools for IIFS, Effective Financial Safety Nets for IIFS: Role of SLOLR and SCDIS in an Era of Uncertainty, Digital Transformation of Risk Management in IIFS: Experience Sharing and Way Forward - Regulatory Priorities in Addressing Evolving Risks in the IFSI and Financial Stability.



Participants attending the 2nd IFSB Executive Programme



Session 6 panelists discussed on Way Forward - Regulatory Priorities in Addressing Evolving Risks in the IFSI and Financial Stability



Public Hearing Events 2019

The IFSB and Malaysia Deposit Insurance Corporation (MDIC) co-organised Public Hearings on 18 June 2019. The Exposure Drafts (ED) were the Exposure Draft: Core Principles for Effective Islamic Deposit Insurance Systems (ED CPIDIS) and Exposure Draft: Guidance Note 7 on Shar'ah-Compliant Lender-of-Last-Resort-Facilities. Public Hearings via Webinar were also held on 26 June 2019 which saw participations from the IFSB member and non-member organisations as well as interested individuals.

Members and Industry Engagement Sessions

Two Members and Industry Engagement Sessions (MIES) were held on 30 April 2019 in Kuala Lumpur Malaysia and on 24 July 2019 in Astana, Kazakhstan,

The MIES in Kuala Lumpur was held in conjunction with the IFSB Annual Meetings and Side Events 2019, hosted by the Bangladesh Bank. It was attended by participants including heads and senior representatives of regulatory and supervisory authorities (RSAs) and financial institutions from over 20 countries, among the IFSB members.

The second MIES was hosted by Astana Financial Services Authority (AFSA) with the attendance of members and non-members from among regulators and market players in Kazakhstan.

The Sessions were held as part of the IFSB's efforts to provide an interactive platform in which IFSB member organisations and the Islamic financial services industry stakeholders engage with the IFSB on industry and regulatory related issues, and explore ways to address them. The Sessions also aimed to provide inputs and feedback to the IFSB to ensure that the activities planned and conducted by the IFSB are of relevance and are in line with the needs of its stakeholders.



Launchings of the Islamic Financial Services Industry (IFSI) Stability Report 2019

The IFSB officially launched the Islamic Financial Services Industry (IFSI) Stability Report 2019 at the IFN Forum in Singapore on 29 August 2019. The launch was officiated by the Secretary-General of the IFSB, **Dr. Bello Lawal Danbatta**. This is the seventh issue of the IFSB IFSI Stability Report, which has been published annually since 2013. Over the years, the Report has become a benchmark publication for the IFSB and numerous other stakeholders, tracking the growth, development and stability assessment of the Islamic financial services industry.

The softcopy of the IFSI Stability Report 2019 was firstly to the public on 31 July 2019. Brief of the Report can be found in the Publications page of this Bulletin.

To download, visit www.ifsb.org.

Capacity Building Programme on Islamic Finance for Market Players

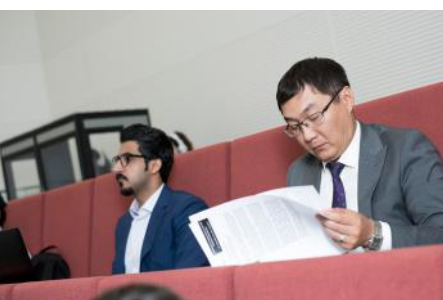
The Workshop, under the Facilitating the Implementation of IFSB Standards (FIS) initiative was organised on 1 May 2019 in Kuala Lumpur as part of the IFSB Annual Meetings and Side Events 2019, co-hosted by Bangladesh Bank and Bank Negara Malaysia. Among the topics presented were Specificities of Institutions Offering Islamic Financial Services for Risk Management and their supervision, Effective Governance Oversight and Conduct of Business Issues for IIFS, Key Elements of Sound Shar'ah Governance Systems for IIFS and Panel Discussion: "Capacity Building Issues and Challenges faced by IIFS". It was attended by participants from the regulatory and supervisory authorities (RSAs) and market players from among IFSB member organisations.



Mr. Tarig Mohamed Taha Abdelgadir presenting during the Session Specificities of Institutions Offering Islamic Financial Services for Risk Management and their supervision



Among the delegates attending the CBM Workshop



Facilitating the Implementation of the IFSB Standards (FIS) Workshops in Iraq, Kazakhstan, Nigeria and Mauritania

Four "Facilitating the Implementation of the IFSB Standards (FIS)" Workshops were held between April 2019 to August 2019.

A Workshop hosted by the Central Bank of Iraq was held from 7 to 9 April 2019 in Iraq. It was attended by 52 participants from among the Central Bank staff and representatives from the market players. The Workshops covered IFSB-15: Revised Capital Adequacy Standard for Institutions offering Islamic Financial Services (IIFS); GN-3: Guidance Note on the Practice of Smoothing the Profit Payout to Investment Account Holders; GN-4: Guidance Note in Connection with the IFSB Capital Adequacy Standard: The Determination of Alpha in the Capital Adequacy Ratio for IIFS; and GN-6: Guidance Note on Quantitative Measures for Liquidity Risk Management.

A 3-day FIS Workshop was hosted by Astana International Financial Center (AIFC) from 22 – 24 July 2019. More than 40 participants from the market players and regulators benefitted from this Workshop which covered the following IFSB Standards and topics: Introduction to Islamic Capital Market (ICM); Introduction to *Takāful*; IFSB-6: Guiding Principles on Governance for Islamic Collective Investment Schemes (ICIS); IFSB-21: Core Principles for Islamic Finance Regulation (ICM Segment); IFSB-11: Standard on Solvency Requirements for *Takāful* Undertakings and IFSB-20: Key Elements in the Supervisory Review Process of *Takāful* / *Retākāful* Undertakings.

The Central Bank of Nigeria hosted the FIS Workshop for banking sector from 5 to 7 August 2019 in Abuja, Nigeria with attendance of more than 60 participants. Among the Standards covered were IFSB-15: Revised Capital Adequacy Standard for IIFS; IFSB-16: Key Elements In The Supervisory Review Process and IFSB-4: Disclosures to Promote Transparency and Market Discipline for IIFS.

For more information on the upcoming Workshops, and to download, visit www.ifsb.org.

Updates from The 34th Council of The Islamic Financial Services Board

29 April 2019, Kuala Lumpur, Malaysia

The 34th meeting of the IFSB Council, hosted by Bangladesh Bank and Bank Negara Malaysia, was held on 29 April 2019 in Kuala Lumpur, Malaysia. The Council Meeting was chaired by H.E. Datuk Nor Shamsiah Mohd Yunus, the Governor of Bank Negara Malaysia and Deputy Chairman of the IFSB for 2019, attended by thirteen central bank Governors and Deputy Governors of regulatory and supervisory authorities, and fifteen senior representatives from among the Council and Full members of the IFSB, representing 18 countries and the Islamic Development Bank.

Membership Updates

The Council of the IFSB resolved to approve the admission of two organisations into the IFSB membership. These include one supervisory authority as an Associate Member and one market player as an Observer Member.

The newly admitted members are Qatar Financial Centre Authority (Associate Member) and HLC Foundation Limited (Observer Member).

The Council also approved the upgrade of the Central Bank of Libya (CBL) from Associate membership to Full membership. With this upgrade, CBL became a Member of the IFSB Council, the highest governing body of the IFSB. This resulted the membership of the IFSB Council to 25 members, comprising central bank Governors from 24 countries, as well as the President of the IsDB and the Chairman of Banking Regulation and Supervision Agency, Republic of Turkey.

The membership of the IFSB is divided into three categories, namely Full, Associate and Observer. The Full Membership, which is the sole membership with voting rights, is available to the financial sector supervisory authorities of each sovereign country.

The full list of the IFSB members is available on the IFSB website; www.ifsb.org.

17th IFSB General Assembly

The 17th IFSB General Assembly was held annually in conjunction with the IFSB Annual Meetings and Side Events 2019. Members representing all membership categories including supervisory and regulatory authorities as well as market players from more than 50 jurisdictions attended the Assembly which was held right after the 34th Council Meeting.

The Assembly was chaired by H.E. Datuk Nor Shamsiah Mohd Yunus, the Governor of Bank Negara Malaysia and Deputy Chairman of the IFSB for 2019. This annual Assembly marked the participation of Observer members of the IFSB discussing and approving the agendas and discussed issues relating to the objectives of the IFSB.

Updates from The 48th IFSB Technical Committee Meeting

25 – 26 July 2019, Astana, Kazakhstan

The 48th Technical Committee (TC) Meeting was held from 25 to 26 July 2019 in Astana to provide the Members of the TC with updates on technical projects as well as information about programmes and activities conducted from April to July 2019.

The TC Meeting was chaired by Mr. Khalid Omar Al Kharji, Central Bank of the United Arab Emirates, and hosted by Astana Financial Services Authority (AFSA).



STANDARDS AND RESEARCH PROJECTS

Standards Under Development

Technical Note on Financial Inclusion and Islamic Finance (TN-3)

The project team provided an update on the project and its progress to the 47th IFSB Technical Committee Meeting held on 26-27 March 2019 in Kuala Lumpur, Malaysia. TN-3 draft was then further discussed in the Sharī'ah Board meeting held on 1 to 5 May 2019 in Madinah, Saudi Arabia.

Having clarified questions from the Sharī'ah board members regarding the TN-3, the revised draft was submitted to the 48th IFSB Technical Committee Meeting, held on 25-26 July in Astana, Kazakhstan for their recommendation to submit TN-3 to the 35th IFSB Council for its adoption.

To recap the project, the Council of the IFSB, in its 29th meeting held on 14 December 2016 in Cairo, Egypt approved the IFSB Work Plan for 2017 which includes, among others, the preparation of a new Technical Note (TN) on Financial Inclusion and Islamic Finance, and setting up of a Task Force (TF) to guide its preparation. Accordingly, the IFSB Secretariat duly formed the project team consisting of assigned IFSB staff and externally appointed subject-matter expert consultants, and formed a TF through invitations to international organisations, multilateral development banks, and regulatory and supervisory authorities (RSAs), in line with the relevant IFSB rules and procedures as well as keeping in due consideration the nature, scope and intended objectives of the TN.

IADI-IFSB Core Principles for Effective Islamic Deposit Insurance Systems

The revised preliminary exposure draft of IADI-IFSB CPIDIS was submitted to the 47th IFSB Technical Committee Meeting held on 26-27 March 2019 for approval to issue the exposure draft of IADI-IFSB CPIDIS for Public Consultation during May to July 2019. The TC resolved to approve the exposure draft of CPIDIS for public consultation for a period of 45 days during May to July 2019.

The IADI's Core Principles and Research Committee (CPRC), which is the IFSB TC's equivalent approval authority on the IADI side convened on 21st May 2019 in Basel, Switzerland to review the draft to provide approval for public consultation.

Accordingly, the IFSB issued the ED CPIDIS on 22 May 2019 for Public Consultation period ending 5 July 2019. The IADI issued the ED CPIDIS on 20 June 2019 for public consultation period ending on 20 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.

The project team is collating comments, and will accordingly coordinate with IADI to consolidate all public consultation comments and discuss further revision to CPIDIS in its next meeting on 23 July 2019 in Astana, Kazakhstan. The revised ED was presented in 48th TC meeting after coordination with IADI to consolidate all public consultation comments.

Guidance Note on Sharī'ah-Compliant Lender-of-Last-Resort Facilities (SLOLR)

The Exposure Draft (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.

The IFSB received comments on the ED during the public consultation phase. A full public consultation report is to be presented to the TC in its 49th meeting in October 2019.

In brief, during the 33rd meeting held on 6 December 2018 in Jeddah, KSA, the Council of the IFSB approved the IFSB Work Plan for 2019 which includes, among others, a Guidance Note on Sharī'ah-Compliant Lender-of-Last-Resort (SLOLR) Facilities.

Revised Capital Adequacy Standard for Institutions Offering Islamic Banking Services (RCAS)

The 4th working group meeting for the revised capital adequacy standard took place on 3 July 2019. The main objective of the meeting was to finalise the document for submission to the Sharī'ah Board for Sharī'ah review. The RCASWG members were also in consensus to submit the revised preliminary exposure draft to TC in its 48th Meeting for their approval to forward the document to the Sharī'ah Board.

In retrospect, the revision of the current capital adequacy standard (IFSB-15) project was endorsed by the Council of the IFSB, in its 32nd meeting held in Kuwait City, Kuwait on 3 May 2018. The objective of the review was to ensure that the standard is up-to-date and aligned to the latest developments in the Islamic financial services industry (IFSI) and global regulatory best practices.

Disclosure to Promote Transparency and Market Discipline for *Takāful* / *Retakāful* Undertakings

The Secretariat presented a draft outline of the Preliminary Exposure Draft (PED) of the Standard at the 3rd meeting of the WG which was held on 9 April 2019 in Kuala Lumpur Malaysia.

The 4th meeting of the Working Group (WG) for the Standard was held on 4 July 2019, in Muscat, Oman, in which, the WG members discussed the Preliminary Exposure Draft (PED).

The next deliverable will be the revision of the PED by incorporating the Working Group (WG) members feedback at the 4th Meeting. The revised PED will then presented to the WG at its 5th Meeting to be held in October 2019, in Abu Dhabi, UAE.

The Council of the IFSB, in its 32nd meeting in Kuwait City, Kuwait on 3rd May 2018 approved the development of a standard named Disclosure to Promote Transparency and Market Discipline for *Takāful*/*Retakāful* Undertaking. The IFSB established a Working Group for the preparation of this standard comprising members from regulatory and supervisory authorities, international and multilateral organisations.

Investor Protection in Islamic Capital Markets

In December 2018, the IFSB established a Working Group for the preparation of this standard comprising members from Regulatory and Supervisory Authorities, international and multilateral organisations. The IFSB disseminated the surveys on 22 February 2019.

The Secretariat presented a report on the results of the surveys, and a draft outline of the Preliminary Exposure Draft (PED) of the Standard at the 2nd meeting of the WG which was held on 8 April 2019 in Kuala Lumpur Malaysia.

Following the 2nd Meeting, the Secretariat drafted the Preliminary Exposure Draft of the Standard, which was circulated in June 2019 for written feedback and inputs from the WG.

The final version of the PED, following incorporation of the WG's initial input, was presented at the 3rd Meeting of the IPICM WG, held in Astana, Kazakhstan on 22 July 2019.

Core Principles for Islamic Finance Regulation (*Takāful*)

In line with the institutional mandate, the Council of the IFSB, in its 33rd meeting held on 6 December 2018 in Jeddah approved the preparation of Standard on Core Principles For Islamic Finance Regulation (*Takāful* Segment).

The commencement of the first Working Group meeting was held on 10 April 2019 in Kuala Lumpur, where the Secretariat presented its Issues Paper to the WG.

The second 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 Regulatory and Supervisory Authorities (RSA).

IFSB-AAOIFI Revised Shari'ah Governance Standard

The Council of the IFSB, in its 33rd Meeting held on 6 December 2018 in Jeddah, KSA approved the IFSB Work Plan for 2019 which included, among others, to launch the preparation of a joint IFSB-AAOIFI Revised Shari'ah Governance Framework Standard. Accordingly, and based on proposals submitted previously to the 46th IFSB Technical Committee, the IFSB and AAOIFI Secretariats worked together to develop a joint collaboration framework for the preparation of this standard.

The Project Team presented the update to the IFSB Technical Committee in its 47th Meeting held on 26-27 March 2019 in Kuala Lumpur, Malaysia regarding the proposed Collaboration Framework between the IFSB and AAOIFI Secretariats for the preparation of this joint standard. The 47th IFSB TC resolved to endorse the IFSB-AAOIFI Collaboration Framework. This Framework had also been endorsed by the AAOIFI Governance and Ethics Board (AGEB).

In this regard, the project team prepared the first JWG meeting documents comprising of an Issues Paper and its supporting documents, and it were circulated to JWG members for discussion in the first meeting held on 30 June in Oman.

Technical Note on Resolution and Recovery (RRP) of IIFS

The first meeting was conducted on 11 April 2019 in Kuala Lumpur that discussed the Issues Paper by discussing, the appropriate key proposed objectives and scope for RRP. The Task Force (TF) members analysed the international standard benchmarking on TNRPP, which is addressed generally on Domestic Systemically Important Banks (D-SIBs) given by the direction of FSB and BCBS.

Besides, the TF members gave valuable inputs on how to refine the key proposed objectives and scope, address practical and Shari'ah issues arising from the TFRPP for IIFS and better address the issues based on the prevailing regulation across jurisdictions.

Moreover, the concept framework was also discussed in the TF meeting in which the TF members gave the comments to improve based on idiosyncratic vs systemic wide perspectives to operationalise the RRP for IIFS as well as international benchmarking process. These issues were addressed in 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.

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 Q3 and Q4 of 2018 from 22 IFSB member jurisdictions on 30 May 2019. This 12th dissemination completed the availability of quarterly data from Q4 of 2013 to Q4 of 2018 as part of the IFSB's Prudential and Structural Islamic Financial Indicators (PSIFIs) project.

On 8 August 2019, the IFSB released the first dissemination of country-level data on Detailed Financial Statements (DFS) of the Islamic banking systems for Q3 of 2017 and four quarters of 2018. The DFS data were compiled and submitted by participating IFSB member organisations from Afghanistan, Bangladesh, Malaysia, Pakistan, Palestine, Turkey, and the United Arab Emirates. The launching of the DFS database represents an important milestone of PSIFIs project for Islamic finance database taking into account the analytical needs to enhance greater comparability of data across countries – in line with the IFSB's objective for the stability and soundness of financial system of the member countries.

14th IFSB SUMMIT 2019

Jakarta, Indonesia | 12-14 November 2019

Organized by



Hosted by



"Islamic Finance for Sustainable Development in the Era of Technological Innovations"

12-14 November 2019 | Jakarta Convention Centre, Jakarta, Indonesia

WHAT IS 14th IFSB SUMMIT 2019

"The Summit is an important platform that brings together esteemed international delegates to explore current global developments and the future outlook of the Islamic Financial Services Industry (IFSI) in charting the new frontier of Islamic finance and to address key challenges in order to be ahead of the curve in this digital era."

~Dr. Bello Lawal Danbatta
Secretary-General of IFSB

OBJECTIVES

The Summit seeks to explore the essence in connecting the triad: **Inclusiveness, Technological Innovation and Sustainability**, as a significant medium through which the global sustainable development objectives can be achieved and to steer the global financial ecosystem towards a new frontier of mainstreaming Islamic finance services.

FOCUSES

- Aims to bring together industry leaders and experts from across the globe which include key players of the IFSI, especially members of the IFSB from among regulatory and supervisory authorities, international inter-governmental organisations, scholars in the field, and market players.
- Discussing issues relevant in the regulatory direction of the industry, with the mutual aim to further strengthen its resilience and stability.
- Unleashing Islamic finance's untapped potential as an alternative financial platform to provide financial intermediation that is all-inclusive.
- Providing an additional platform through which resources can be mobilised to promote shared prosperity, reduce poverty, and enhance socio-economic inclusivity anchored on the principles of the Shari'ah.
- Serves a more inclusive market segment at a faster pace to maintain relevance with a more dynamic financial services ecosystem aligned with the era of technological innovations.

ITS WORTH

Added Value 1
The 1st Ever Innovation Forum on the World of Islamic Finance

Added Value 2
Access to Complimentary Workshop

Added Value 3
Fantastic Networking Opportunity

Added Value 4
Hear the Latest from the Regulatory and Market Players Perspective

REGISTRATION IS STILL OPEN!

SUMMIT FEES: IFSB Member: USD 600 Non-IFSB Member: USD 1,200*

*(Discounts available for group participation.)

Pre-Summit Opportunities and Media : Mrs. Nirvana Jalil Ghani (Email: nirvana@ifsb.org, Tel: +603 9195 1426)
Participation and Registration : Mrs. Ida Shafinaz Ab. Malek (Email: ida.shafinaz@ifsb.org, Tel: +603 9195 1427)
Sponsorship Opportunities : Ms. Rosmawatie Abdul Halim (Email: rosmawatie@ifsb.org, Tel: +603 9195 1425)

For more information and registration, please visit > <https://ifsbindonesia2019.com>

See you there at the
14th IFSB Summit 2019!

As the global standard setting body for prudential regulation and supervision of the industry, the IFSB in line with its mandate undertakes a number of research working papers on pertinent issues relating to the specificity of the Islamic financial services industry. As part of its Strategic Work Plan for research activities in 2019, the IFSB plans to issue five working papers and commence five new ones. While two have been issued as Working Papers and available on the IFSB website, other working papers billed for issuance in 2019 are still ongoing.



Working Papers Issued in 2019

Two working papers relating to the Islamic banking sector were issued in the second quarter of 2019. The first paper on 'Risk-Sharing in Islamic Banking' explores and describes the practices of Islamic banks in relation to governance rights of UPSIA holders as well as likely reasons that may account for the limited usage of equity-based contracts especially on the asset side of the balance sheet of Islamic banks. The paper is a prelude to another newly launched working paper on 'Profit Sharing Investment Accounts: A cross-country analysis'. The other issued working paper is on 'Investigating Inter-sectoral Linkages in the Islamic Financial Services Industry' (IFSI). The paper explores inter-sectoral financial linkages within the IFSI as well as between the IFSI and the real economy via a financial network analysis. The paper provides a basis for another newly launched working paper of the IFSB on the 'Effectiveness of Macro-prudential tools for the financial stability of the IFSI'.

WP-10 and WP-11 are available in softcopies. Visit www.ifsb.org to download

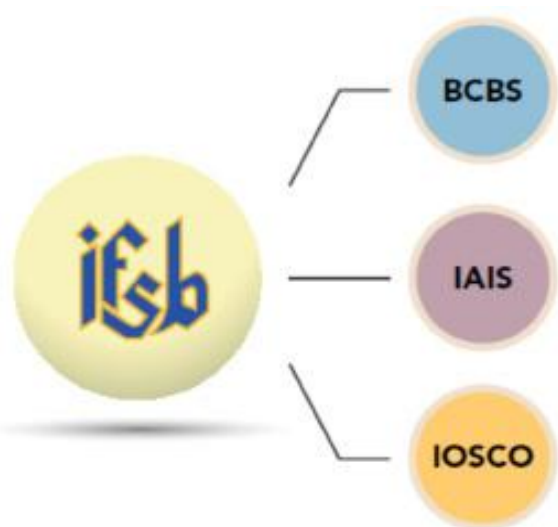
Ongoing Working Papers for Issuance in 4Q19

Three working papers are presently ongoing with the intent of issuance in the fourth quarter of 2019. All the three papers are presently subjected to IFSB Members' consultation. One of these papers on Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT). The research paper attempts to address whether there is any evidence that peculiar AML/CFT risks in Islamic banking are indeed prevalent, and significantly different from those that arise in conventional banking due to former's product structure, contractual relationship peculiarities and increasing activities in the Islamic social finance without commensurate regulation.

The other two papers are related to the Islamic capital market. The first paper is on the 'Issues in the Regulation and Supervision of Islamic Hedging Instruments'. This paper highlights pertinent regulatory issues as well as offer policy recommendations relating to the Islamic hedging instruments. The fifth paper noted that rules around market misconduct, conflicts of interest, and so on can also be very similar across sectors. The main issues in Islamic capital market therefore, concern relations with the customer, and what claims the intermediary makes. The paper also notes regulators' concern for retail customers, who are less able to make their own investment judgements and to protect their own interests.

Newly Launched Working Papers in 2019

As per approval of the IFSB Technical Committee, five new working papers have been launched with the intent of completing all in 2020. These papers include: Profit-Sharing Investment Accounts: A Cross-country Analysis, Effectiveness of Macro-prudential Tools for the Stability of the IFSI, and Regulatory and Prudential Issues arising from Takaful Operations. The other two papers are on: FinTech, RegTech, SupTech and Islamic Finance, and Risk-Based Supervision in Islamic Banking.



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).

The IFSB and ADB Signed MoU to Promote the Development of Islamic Financial Services Industry in Asia and Pacific

The Islamic Financial Services Board (IFSB) and the Asian Development Bank (ADB) signed a Memorandum of Understanding (MoU) to promote the development of the Islamic financial services industry in Asia and the Pacific. The signing ceremony took place in Nadi, Fiji during the ADB Annual Meetings 2019. Under this MoU, the two institutions will work more closely to enhance peer learning and knowledge sharing in Islamic finance, including in banking, capital markets, and insurance for common member countries in the Asia and Pacific.

The IFSB Secretary-General, Dr. Bello Lawal Danbatta and ADB Vice-President for Knowledge Management and Sustainable Development, Mr. Bambang Susantono signed the Memorandum of Understanding (MoU) on behalf of their institutions.



International Organization for Securities Commission (IOSCO) 2019 Annual Meeting

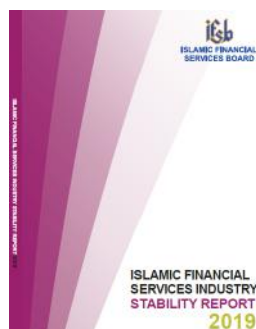
The IFSB Secretary-General, Dr. Bello Lawal Danbatta attended the IOSCO 2019 Annual Meeting held from 13 to 17 May 2019 in Sydney, Australia. He also held a meeting with the IOSCO Secretary-General, Mr Paul P. Andrews.

Joint Workshop on the Impact of Regulation in A Changing World: Innovations and New Risks

The Secretary-General of the IFSB and Assistant Secretary-General Walid Ahmad Al-Zahrani attended the Impact of regulation in a changing world: innovations and new risks, A joint workshop by the Research Task Force of the Basel Committee on Banking Supervision and the Centre for Economic Policy Research on 9 and 10 July 2019 in Basel, Switzerland. The IFSB also took the opportunity to meet the key figures from the Basel Committee on Banking Supervision (BCBS), Mr William (Bill) Coen – Secretary General; Financial Stability Board (FSB), Mr Dietrich Domanski – Secretary General; and Financial Stability Institute (FSI), Mr Fernando Restoy – Chairman as well as Mr Stijn Claessens – Head of Financial Stability Policy.



**BANK FOR
INTERNATIONAL
SETTLEMENTS**



ISLAMIC FINANCIAL SERVICES INDUSTRY STABILITY REPORT 2019

Issuance Date: July 2019

The IFSB's seventh edition of its annual flagship publication: the Islamic Financial Services Industry (IFSI) Stability Report 2019 examines the implications for the global IFSI of recent economic developments and changes in the global regulatory and supervisory frameworks, tracks developments and trends as well as examines the resilience of the three sectors of the IFSI: Islamic banking, Islamic capital market and *takaful*.

Based on various analyses contained in the IFSI Stability Report 2019, the global IFSI is well placed to maintain its positive growth trajectory, experiencing asset increases across all three of its main component markets. To achieve this, The Secretary-General of the IFSB, **Dr. Bella Lawal Danbatta** remarked that the IFSI should be wary of the new challenges posed by evolving market structures mainly due to advancements in financial technology, increasing activities of the non-bank financial institutions, as well as increasing cyber risks among other operational issues.



IFSB 10TH PUBLIC LECTURE ON FINANCIAL POLICY AND STABILITY

Issuance Date: July 2019

The tenth series of the Lecture was held in May 2018 in Kuwait, features two lecture papers entitled, Islamic Finance Policies: Implications for Industry Stakeholders by H.E. **Emeritus Professor Dr. Ishrat Husain**, Chairman, Centre for Excellence in Islamic Finance, Institute of Business Administration, Pakistan. The Lecture touched upon policy initiatives needed to build and advance the key strengths of Islamic finance and enhance institutional capacity. While Islamic finance has been considered an important tool to strengthen inter-regional trade, support corporate and SME sector growth and spur infrastructure development, the Lecture suggested interventions and policies to take the industry to its next stage of development and reinforce the robustness of the industry in a more challenging and dynamic socio-economic and tech-oriented environment.

Financial Policy and Stability: Islamic Finance Perspective by **Professor Dr. Monzer Kahf**, Professor of Islamic Finance and Islamic Economics, Faculty of Islamic Studies, Hamad bin Khalifa University, Qatar discussed the prevailing model and role of Islamic finance in enhancing financial stability, given the emerging challenges arising in the economic and geo-political environment in various regions. The Lecture covered the financial stability implications of Islamic finance achieving systemic significance in many jurisdictions as well as increasing integration in the conventional and Islamic financial system that requires additional considerations in further developing the financial architecture and enabling environment for the growth and resilience of Islamic financial services industry.

The publications are available on the IFSB website, www.ifsb.org.

UPCOMING IFSB WORKSHOPS, MEETING & AWARENESS PROGRAMMES

OCTOBER - DECEMBER 2019

14 October 2019 | Bahrain

2ND MEETING OF THE WORKING GROUP ON THE REVISED SHARI'AH GOVERNANCE FRAMEWORK STANDARD

Hosted by



15 – 16 October 2019 | Bahrain

IFSB-AAOIFI JOINT SEMINAR ON THE PRUDENTIAL IMPLICATIONS OF IFRS-9 AND ITS FAS EQUIVALENT FOR ISLAMIC FINANCIAL INSTITUTIONS

Jointly organised with



Hosted by



23 – 24 October 2019 | Malaysia

49TH MEETING OF THE TECHNICAL COMMITTEE OF THE IFSB

29 – 31 October 2019 | Malaysia

IFSB-FIS WORKSHOP FOR REGULATORY & SUPERVISORY AUTHORITIES
ISLAMIC CAPITAL MARKETS & TAKAFUL SECTORS

12 – 14 November 2019 | Indonesia

14TH IFSB SUMMIT 2019
Islamic Finance for Sustainable Development in the Era of Technological Innovations

Hosted by



24 November – 27 November 2019 | United Arab Emirates

IFSB-FIS WORKSHOP (REGIONAL WORKSHOP)
BANKING SECTOR

Hosted by



10 – 11 December 2019 | Bahrain

35TH ISLAMIC FINANCIAL SERVICES BOARD (IFSB) COUNCIL MEETING AND SIDE EVENTS

Hosted by



14TH IFSB SUMMIT 2019

Jakarta, Indonesia | 12-14 November 2019

Organised by



ISLAMIC FINANCIAL SERVICES BOARD

Hosted by

BANK INDONESIA
BANK SENTRAL REPUBLIK INDONESIA
14th IFSB SUMMIT: 12 – 14 November 2019
Jakarta Convention Centre, Jakarta, Indonesia
REGISTRATION FORM

Please fill in your details and email or fax the completed form to the IFSB Secretariat

Mrs. Ida Shafinaz Ab. Malek - E-mail: ida.shafinaz@ifsb.org | Tel: +603 9195 1400 ext.1427 | Fax: +603 9195 1405**PARTICIPANT DETAILS**Alternatively, register online at: www.ifsb.org

Name (Prof. / Dr. / Mr. / Ms. / others): [.....]

Position: [.....] Department: [.....]

Company: [.....]

Address: [.....]

Postcode: [.....] City: [.....] Country: [.....]

Nationality: [.....] Email: [.....]

Mobile: [.....] Fax: [.....] Telephone: [.....]

SUMMIT FEES (please indicate "X" in the appropriate box)

<input type="checkbox"/>	IFSB Member*	USD 600	*Only IFSB Member organisations are entitled to member fee. This does not include subsidiaries and affiliated companies of the Member organisations.
<input type="checkbox"/>	Non-IFSB Member	USD 1,200	

PARTICIPATION DETAILS (please indicate "X" in the appropriate box)**I will be attending the following events:**

<input type="checkbox"/>	IFSB Innovation Forum – 12 November 2019 (Free of charge)
<input type="checkbox"/>	Country Showcase 1 – 12 November 2019 (Free of charge)
<input type="checkbox"/>	Country Showcase 2 – 12 November 2019 (Free of charge)
<input type="checkbox"/>	Industry Development Session – 12 November 2019 (Free of charge)
<input type="checkbox"/>	Summit Welcome Reception – 12 November 2019 (For Summit Registered Participants only)
<input type="checkbox"/>	14th IFSB Summit - Islamic Finance for Sustainable Development in the Era of Technological Innovations – 13 & 14 November 2019 (Summit fee applicable)
<input type="checkbox"/>	14th Summit Gala Dinner on evening of 13 November 2019 (For Summit Registered Participants only)

PAYMENT DETAILS (please indicate "X" in the appropriate box)**CONTACT PERSON (PAYMENT)**

<input type="checkbox"/>	By CHEQUE payable to Islamic Financial Services Board	If other than the above registered participant, kindly provide the name and contact details for invoice and payment purposes: Name: [.....] Telephone: [.....] Email: [.....]
<input type="checkbox"/>	By BANK TRANSFER payable to Islamic Financial Services Board , Maybank Berhad, Wisma PKNS, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia USD - Acc No. : 7641 5500 0012 (Swift Code: MBBEMYKL)	

CONFIRMATION OF PARTICIPATION

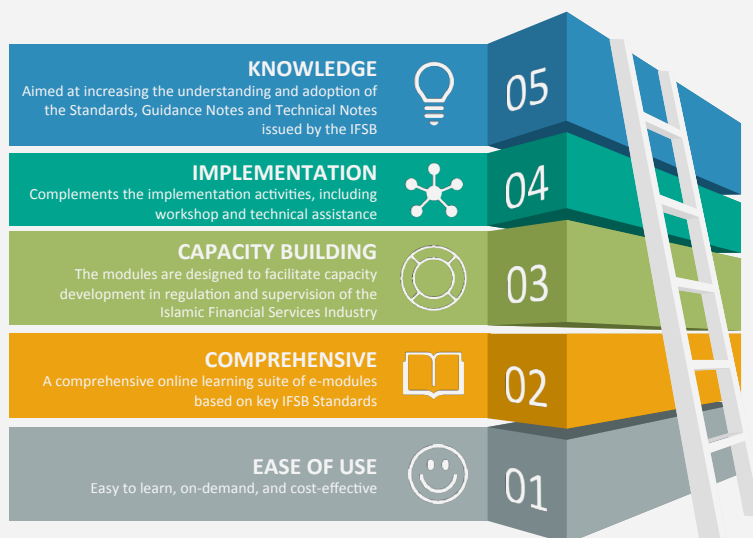
A letter of Confirmation of Participation will be issued by the IFSB upon receipt of payment / proof of transfer of the Summit fees. Please note that copies of the submitted registration form are not sufficient proof of registration.

PARTICIPANT'S LOGISTICS

The IFSB is not responsible for the travel, accommodation and visa arrangements of participants. However, should you require a letter from the IFSB to facilitate your visa application, please contact the IFSB Secretariat.

REGISTRATION DEADLINE

15 October 2019



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: Sharī'ah Governance Systems
- IFSB-6: Governance for Islamic Collective Investment Scheme
- IFSB-8: Governance for Takāful Undertakings

FULL MEMBER	ASSOCIATE MEMBER	OBSERVER MEMBER	NON MEMBER	Ruby	Sapphire	Emerald	Gold
<ul style="list-style-type: none"> • 3 Complimentary Access* • All Modules • Online Support • Certificate • Learning Progress Report to HR** 	<ul style="list-style-type: none"> • 2 Complimentary Access* • All Modules • Online Support • Certificate • Learning Progress Report to HR** 	<ul style="list-style-type: none"> • 1 Complimentary Access* • All Modules • Online Support • Certificate 	<ul style="list-style-type: none"> • All Modules • Online Support • Certificate 	10% Discount when register up to 15 paid users	30% Discount when register up to 30 paid users	50% Discount when register up to 100 paid users	70% Discount when register for more than 100 paid users
4 th user and above:	3 th user and above:	2 nd user and above:	Fee:				
\$ 100	\$ 100	\$ 100	\$ 200				
<small>Valid for 12-month</small>	<small>Valid for 12-month</small>	<small>Valid for 12-month</small>	<small>Valid for 12-month</small>				

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

Download User Registration Form

URL: https://www.ifsb.org/ifsb/uploadfile/download.php?uf_id=8204

Download User Registration Form – Complimentary for Members

URL: https://www.ifsb.org/ifsb/uploadfile/download.php?uf_id=8203

نبذة عن المجلس

مجلس الخدمات المالية الإسلامية هو هيئة دولية واعدة للمعايير تهدف لتطوير وتعزيز صناعة الخدمات المالية الإسلامية واستقرارها، وذلك بإصدار معايير احترازية ومبادئ إرشادية لهذه الصناعة التي تضم بصفة عامة قطاعات المصرفية، وأسواق رأس المال، والتكافل (التأمين الإسلامي). كما يعد مجلس الخدمات المالية الإسلامية أبحاثاً وينسق مبادرات بشأن قضايا تتعلق بهذه الصناعة. كما ينظم طاولات مستديرة وندوات ومؤتمرات للجهات التنظيمية وأصحاب المصلحة في هذه الصناعة. ولتحقيق ذلك، يعمل مجلس الخدمات المالية الإسلامية مع مؤسسات دولية، وإقليمية، ووطنية ذات صلة، ومراكز أبحاث، ومعاهد تعليمية، ومؤسسات عاملة في هذه الصناعة.

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

(المبار رقم 1): المبادئ الإرشادية لإدارة المخاطر للمؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 2): كفاية رأس المال للمؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 3): المبادئ الإرشادية لضوابط إدارة المؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 4): الإفصاحات لتعزيز الشفافية وانضباط السوق للمؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 5): الإرشادات المتعلقة بالعناصر الرئيسية في إجراءات الرقابة الإشرافية للمؤسسات التي تقدم خدمات مالية إسلامية.

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

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

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

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

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

(المبار رقم 11): متطلبات الملاءة للتأمين التكافلي.

(المبار رقم 12): المبادئ الإرشادية لإدارة مخاطر السيولة للمؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 13): المبادئ الإرشادية لاختبارات الضغط للمؤسسات التي تقدم خدمات مالية إسلامية.

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

(المبار رقم 15): المعيار المعدل لكفاية رأس المال للمؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 16): الإرشادات المعدلة للعناصر الأساسية لإجراءات الرقابة الإشرافية على المؤسسات التي تقدم خدمات مالية إسلامية.

(المبار رقم 17): المبادئ الأساسية للرقابة على التمويل الإسلامي (القطاع المصرفي).

(المبار رقم 18): المبادئ الإرشادية لإعادة التكافل (إعادة التأمين الإسلامي).

(المبار رقم 19): المبادئ الإرشادية الخاصة بمتطلبات الإفصاح لمنتجات سوق رأس المال الإسلامي (الصكوك وبرامج الاستثمار الجماعي الإسلامي).

(المبار رقم 20): العناصر الأساسية في عملية المراجعة الرقابية لشركات التكافل وإعادة التكافل [قطاع التأمين الإسلامي].

(المبار رقم 21): المبادئ الأساسية لتنظيم التمويل الإسلامي [قطاع سوق رأس المال الإسلامي].

(المبار رقم 22): المعيار المعدل للإفصاحات الرامية إلى تعزيز الشفافية وانضباط السوق للمؤسسات التي تقدم خدمات مالية إسلامية [القطاع المصرفي].

(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 المراجعة 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 للمؤسسات التي تقدم خدمات مالية إسلامية.

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

(الملاحظة الفنية رقم 2): اختبارات الضغط للمؤسسات التي تقدم خدمات مالية إسلامية.

(ورقة العمل رقم 1): تقوية شبكة الأمان المالي: دور تسهيلات المسعف الأخير المتوافقة مع أحكام الشريعة ومبادئها، بوصفها آلية تمويل في حالات الطوارئ.

(ورقة العمل رقم 2): تقويم المبادئ الأساسية المتعلقة بالرقابة على التمويل الإسلامي.

(ورقة العمل رقم 3): الحماية المالية للمستهلك في المالية الإسلامية.

(ورقة العمل رقم 4): دراسة مقارنة حول مدى تفعيل المعايير الصادرة عن مجلس الخدمات المالية الإسلامية.

(ورقة العمل رقم 5): ورقة العمل المشتركة بين مجلس الخدمات المالية الإسلامية والأكاديمية العالمية للبحوث الشرعية حول مخاطر عدم الالتزام بأحكام الشريعة ومبادئها في القطاع المصرفي: الأثر على إطار كفاية رأس المال للمصارف الإسلامية.

(ورقة العمل رقم 6): تقوية شبكة الأمان المالية: دور وآليات نظم التأمين على الودائع المصرفية المتوافقة مع أحكام الشريعة ومبادئها.

(ورقة العمل رقم 7): القضايا المتعلقة بتعافي وحل وتصفية المؤسسات التي تقدم خدمات مالية إسلامية.

(ورقة العمل رقم 8): القضايا الناشئة عن التغيرات في متطلبات رأس المال الخاصة بقطاع التكافل.

(ورقة العمل رقم 9): حماية المستهلك في التكافل.

(ورقة العمل رقم 10): تقاسم المخاطر في المصرفية الإسلامية.

(ورقة العمل رقم 11): التحري عن الروابط بين القطاعات في صناعة الخدمات المالية 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 وأوراق العمل أو أي إصدارات أخرى الرجاء زيارة الموقع الإلكتروني <http://arabic.ifsb.org>

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 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: <i>Sukūk</i> Securitisations and Real Estate Investment |
| IFSB-8 | : Guiding Principles on Governance of Islamic Insurance (<i>Takāful</i>) Operations |
| IFSB-9 | : Guiding Principles on Conduct of Business for IIFS |
| IFSB-10 | : Guiding Principles on Sharī'ah Governance System |
| IFSB-11 | : Standard on Solvency Requirements for <i>Takāful</i> (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 <i>Takāful</i> (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) |
| IFSB-18 | : Guiding Principles for <i>Retakāful</i> (Islamic Reinsurance) |
| IFSB-19 | : Guiding Principles on Disclosure Requirements for Islamic Capital Market Product (<i>Sukūk</i> and Islamic Collective Investment Schemes) |
| IFSB-20 | : Key Elements in the Supervisory Review Process of <i>Takāful/Retakāful</i> Undertakings |
| IFSB-21 | : Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment] |
| IFSB-22 | : Revised Standard on Disclosures to Promote Transparency and Market Discipline for IIFS [Banking Segment] |
| GN-1 | : Guidance Note in Connection with the Capital Adequacy Standard: Recognition of Ratings by External Credit Assessment Institutions (ECAIs) on Sharī'ah-Compliant Financial Instruments |
| GN-2 | : Guidance Note in Connection with the Risk Management and Capital Adequacy Standards: Commodity <i>Murābahah</i> 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 <i>Takāful</i> and <i>Retakāful</i> 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 |
| TN-2 | : Technical Note on Stress Testing for Institutions Offering Islamic Financial Services |
| WP-01 | : Working Paper on Strengthening the Financial Safety Net: The Role of WP-01: Working Paper on Strengthening the Financial Safety Net: The Role of Sharī'ah-compliant Lender-of Last-Resort (SLOLR) Facilities as an Emergency Financing Mechanism |
| WP-02 | : Working Paper on Evaluation of Core Principles Relevant to Islamic Finance Regulation |
| WP-03 | : Working Paper on Financial Consumer Protection in Islamic Finance |
| WP-04 | : Comparative Study on the Implementation of Selected IFSB Standards |
| WP-05 | : The IFSB-ISRA Joint Working Paper on Sharī'ah Non-Compliance Risk in the Banking Sector: Impact on Capital Adequacy Framework of Islamic Banks |
| WP-06 | : Strengthening the Financial Safety Net: The Role and Mechanisms of Sharī'ah-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 <i>Takāful</i> Capital Requirements |
| WP-09 | : Consumer Protection in <i>Takāful</i> |
| WP-10 | : Risk Sharing in Islamic 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.

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