

## MESSAGE BY THE SECRETARY - GENERAL

The Secretariat greeted 2022 in high spirits, with the new IFSB Strategic Performance Plan (SPP) 2022-2024 in place to transform the IFSB, thus hoisting the IFSB to a heightened level at par with other International Setting Bodies. This transformation heeds to the growing aspirations of the IFSB members, as well as in response to contemporary challenges that the IFSB faces; focusing on enhancing the quality of outputs, the impact of the outcomes on the IFSB's ecosystem, strengthened engagement with the IFSB members and holistic viability of financial and human resources of the IFSB.

The 40th IFSB Council Meeting and 20th General Assembly stole the limelight of the plenty of excitement happened in the 2nd quarter of this year. The State Bank of Pakistan successfully hosted the annual meetings. Also, the nomination of the new Executive Committee Members has been circulated for the appointment to take effect after the second Council Meeting, planned to happen in December this year. With the diligent guidance and steering of the Council, the Executive Committee and the Technical Committee, the IFSB transformation road map is well on track to materialise its objectives.

Post pandemic, with the shift of the global scene towards endemic and recovery, plenty of challenges and opportunities lie ahead. Together with Qatar Financial Centre and Qatar Central Bank, The IFSB will be holding the 4th Innovation Forum this 14th September to give way to Islamic Financial Services Industry (IFSI) market players to showcase their innovations in Sustainable Finance and Fintech. The forum, with many other upcoming highlights, envisions another exciting and fruitful 3rd quarter of the year. Inshaa Allah.

Dr. Bello Lawal Danbatta

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The 40th Meeting of the Council and the 20th General Assembly hosted by the State Bank of Pakistan (SBP), chaired by H.E. Dr. Murtaza Syed, Acting Governor of State Bank of Pakistan and Chairperson of the IFSB for 2022.

## STRATEGIC COLLABORATIONS



Dr. Bello Lawal Danbatta, Secretary-General, IFSB during 42nd AlBaraka Islamic Economics Symposium – The Digital Economy, The Way Forward.

Secretary-General of the Islamic Financial Services Board (IFSB), Dr. Bello Lawal Danbatta chaired the 4th-panel session discussing 4 research papers on Islamic finance and digitalisation during the 42nd AlBaraka Islamic Economics Symposium – The Digital Economy, The Way Forward. The Al Baraka Symposium for Islamic Economics represented a scientific and essential reference, and database which feeds research and Fatwas of Shariah boards of Islamic banks, Islamic financial institutions, Fiqh academies, and different organisations and agencies around the globe.



Panelists of 4th – panel session during 42nd AlBaraka Islamic Economics Symposium – The Digital Economy, The Way Forward.



L-R: Dr. Bello Lawal Danbatta, Secretary-General of the IFSB, and Mohammed ElKuwaiz, Chairman of the Capital Market Authority (CMA)

The Islamic Financial Services Board (IFSB), Dr. Bello Lawal Danbatta pledged the IFSB's commitment to further strategic collaboration with its members to promote stability & resilience of Islamic finance globally, during a meeting with Mr. Mohammed ElKuwaiz, Chairman of the Capital Market Authority (CMA) in Riyadh, KSA.



L-R: Dr. Sami Al-Suwailem, Acting Director-General of the Islamic Development Bank Institute (IsDBI), and Dr. Bello Lawal Danbatta, Secretary-General of the IFSB.

Dr. Bello Lawal Danbatta representing the Islamic Financial Services Board (IFSB) at the Islamic Development Bank (IsDB) Annual Meetings 2022 in Sharm El Sheikh, Egypt from 1 to 4 June 2022. Dr. Bello had a meeting with the Acting Director-General of the Islamic Development Bank Institute (IsDBI), Dr. Sami Al-Suwailem, discussing various areas of collaboration to further promote Islamic finance globally.



Dr. Bello Lawal Danbatta, Secretary-General of the IFSB during Islamic Finance News (IFN) KSA Dialogues 2022.

Secretary-General of the Islamic Financial Services Board (IFSB), Dr. Bello Lawal Danbatta, represented the IFSB as one of the panelists at the Islamic Finance News (IFN) KSA Dialogues 2022, during 'Session 1: Shariah Compliant Asset Management and Islamic Capital-Raising in Saudi Arabia.

The annual IFN Dialogues explores the hurdles & opportunities in one of the most active & influential markets in the Islamic finance world through a series of extended discussions amongst leading industry players, both domestic & international, to discuss & identify the Kingdom's most pressing issues.



L-R: Dr. Bello Lawal Danbatta, Secretary-General of the IFSB, and Mohamed Aboumoussa of the Central Bank of Egypt



L-R: Dr. Bello Lawal Danbatta, Secretary-General of the IFSB, and Nurkhat Kushimov of the Astana Financial Services Authority (AFSA)

Secretary-General of The Islamic Financial Services Board (IFSB), Dr. Bello Lawal Danbatta met with Mr. Mohamed Aboumoussa of the Central Bank of Egypt and Mr. Nurkhat Kushimov of the Astana Financial Services Authority (AFSA), on separate occasions to explore greater strategic collaboration with its members to promote the stability and resilience of the Islamic finance globally.

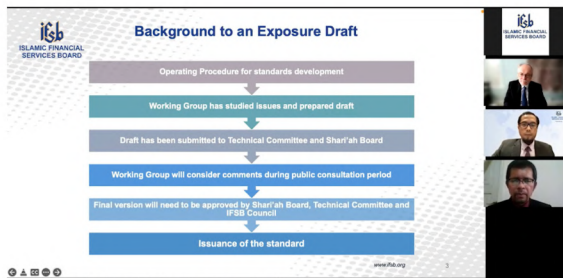
## EVENTS & IMPLEMENTATION SUPPORT ACTIVITIES



Panelists of the IFSB Roundtable on the Exposure Draft GN-8: Guidance Note on Deepening the Islamic Capital Markets

### The IFSB Roundtable on Exposure Draft GN-8: Guidance Note on Deepening the Islamic Capital Markets

The Roundtable was organised to discuss the Exposure Draft in line with the IFSB due process for the development of Standards and Guidance/Technical Notes. The ED GN-8 seeks to promote financial stability through deep and liquid Islamic financial systems with diverse instruments that will help enhance countries' resilience to shocks, and in turn, also support the resilience of other parts of the Islamic financial services industry by providing a wider range of investments with better price discovery.



Panelists of the Public Hearing ED-27: Core Principles for Islamic Finance Regulation (Takāful Segment)

### Public Hearing on the ED-27: Core Principles for Islamic Finance Regulation [Takāful Segment]

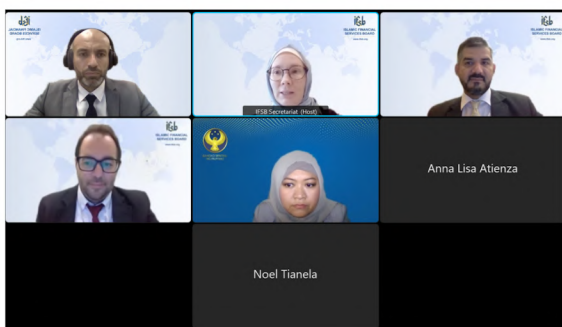
The Public Hearing aim to provide an international benchmark standard to promote a sound regulatory and supervisory system for maintaining a fair, safe and stable takāful sector for the benefit and protection of the interest of Takāful participants, 2 beneficiaries and claimants, as well as contributing to the stability of the Islamic financial system.



### Public Hearing on IFSB-AAOIFI Revised Shari'ah Governance Framework (ED-RSGF).

Given the extent of developments in Shari'ah governance practices globally, the Council of the Islamic Financial Services Board (IFSB) approved the preparation of a new standard, on Shari'ah Governance Framework for Institutions offering Islamic Financial Services. The IFSB Council also approved for the IFSB to collaborate with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) to jointly develop this standard on Shari'ah governance.

The objective behind this collaboration is to cater to the growing needs of the global Islamic finance industry in a more efficient and effective way, while avoiding duplication of efforts from the two standard-setting bodies.



H.E. Chuchi G. Fonacier, Deputy Governor Financial Supervision Sector Bangko Sentral Ng Pilipinas during the workshop

### Facilitating the Implementation of the IFSB Standards (FIS) for The Bangko Sentral Ng Pilipinas

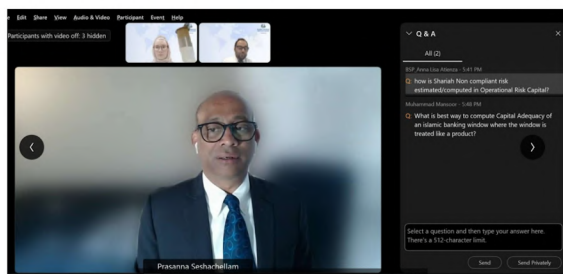
Dedicated to the Central Bank of Philippines (Bangko Sentral Ng Pilipinas) to discuss several IFSB standards and other relevant topics to Islamic Banking, Islamic Capital Markets, and takāful.

The 4-day workshop covered the following topics:

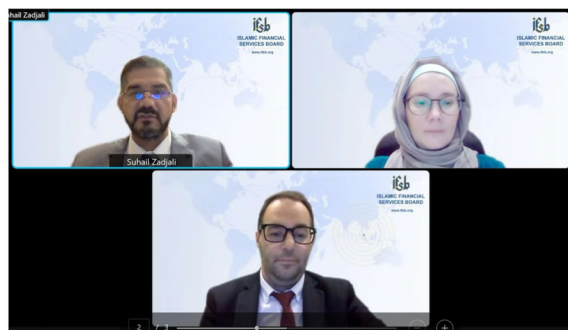
- Core principles for Islamic finance regulation.
- Shari'ah-compliant lender of last resort.
- Digital transformation in Islamic banking.
- Industry Practices of Structuring Islamic Liquidity Instruments and Islamic Banking products.
- Disclosure Requirements for Islamic Capital Markets (Sukūk).
- Key Elements in the Supervisory Review Process (SRP) of Takāful/ Retakāful Undertakings.

The IFSB FIS workshop series will continue for the next months to come, revolving discussions around other IFSB standards across the three segments; Islamic Banking, Islamic capital markets and takāful.

Apart from workshops, the Implementation team held several meetings with member organisations from Regulatory and Supervisory Authorities (RSAs) to line up more implementation initiatives for the year. The IFSB's implementation activities are offered membership benefits to facilitate the implementation of IFSB standards.



Participants during the FIS Workshop IFSB-23 Revised Capital Adequacy Standard for IIFS



The IFSB Team during the FIS Workshop on IFSB-26: Core Principles for Islamic Finance Regulation (Financial Market Infrastructures)

## FIS workshop IFSB-23 - Revised Capital Adequacy Standard for IIFS

A virtual workshop that was attended by over 70 participants around the world, aimed to assist Institutions Offering Islamic Financial Services (IIFS) and their supervisory authorities in 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, thus enhancing the resilience of the Islamic Financial Services Industry.

## FIS Workshop on IFSB-26: Core Principles for Islamic Finance Regulation (Financial Market Infrastructures)

This 1-day online workshop is open to all IFSB members for free as part of their membership benefits. The outline of the workshop is as follows:

- Introduction to the standard
- Key risks for Islamic Financial Market Infrastructures (FMIs)
- Discussion on 25 Core principles for Islamic Finance Regulation

The standard presents an overview of the key risks in Financial Market Infrastructure (FMI) along with core principles for aspects related to the regulation of FMI such as legal basis, governance and Sharī'ah governance, risk management, collateral, money settlements, physical deliveries, efficiency and effectiveness, disclosure, among others.

## MEETING UPDATES



Attendees during the 40th Council Meeting

## The 40th Council and 20th General Assembly Virtual Meetings

The 40th Meeting of the Council and the 20th General Assembly were hosted by State Bank of Pakistan (SBP), chaired by H.E. Dr. Murtaza Syed, Acting Governor of State Bank of Pakistan and Chairperson of the IFSB for 2022 on 9 June 2022.

The IFSB Council has resolved to approve the adoption of a new Technical Note, "TN-4: Technical Note on Recovery and Resolution (TNRR) for Institutions Offering Islamic Financial Services (IIFS)" and approved the admission of one market player, Algbra Group Limited into the IFSB membership.

## TECHNICAL UPDATES



Participants during the 6th Task Force Meeting of Technical Note on Sharī'ah-compliant Liquidity Management Tools

## 6th Task Force Meeting of Technical Note on Sharī'ah-compliant Liquidity Management Tools

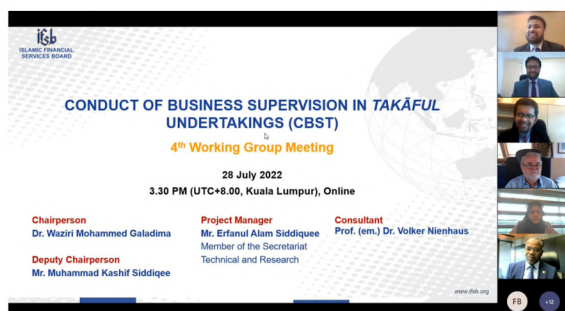
6th Task Force Meeting of Technical Note on Sharī'ah-compliant Liquidity Management Tools discussed the robust and efficient liquidity management framework which is integral to the development of a comprehensive and stable Islamic financial system. Such a framework is an important component for the operations of Islamic financial institutions in conducting funding and investment activities. Over the recent decade, liquidity management in Islamic finance has become increasingly important with the significant growth in Islamic banking deposits.



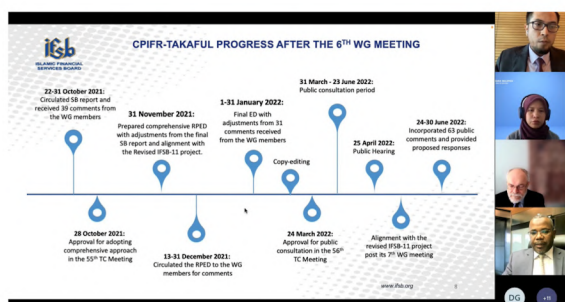
Participants during the 3rd Working Group Meeting of the Revised Guiding Principles on Corporate Governance for Institutions Offering Islamic Financial Services [Banking Segment]

## 3rd Working Group Meeting of the Revised Guiding Principles on Corporate Governance for Institutions Offering Islamic Financial Services [Banking Segment]

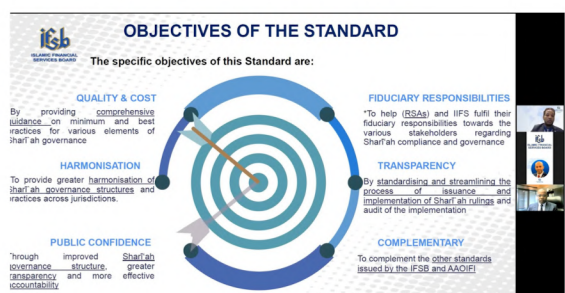
3rd Working Group Meeting of the Revised Guiding Principles on Corporate Governance for Institutions offering Islamic Financial Services [Banking Segment] to discuss the enhancements to IFSB-15. It aims at making a more comprehensive, robust and in tune with global best practices in terms of the regulatory capital adequacy framework for institutions offering Islamic banking services. The Guiding Principles are designed to facilitate IIFS in identifying areas where appropriate governance structures and processes are required and to recommend best practices in addressing these issues.



Participants during the 4th Working Group Meeting on Conduct of Business Supervision in Takāful Undertakings



Participants during the 7th Working Group Meeting on Core Principles for Islamic Finance Regulation (Takāful Segment)



#### 4th Working Group Meeting on Conduct of Business Supervision in Takāful Undertakings

The 4th Working Group Meeting on Conduct of Business Supervision in takāful Undertakings happened on 28 July 2022. One of the objectives of the standard is to promote fairness, safety, and stability in the technical market by addressing specific shari'ah and conduct issues whilst considering emerging matters such as digital distribution, intermediaries and products.

Based on the policy responses adopted by IFSB member countries, the IFSB acknowledges that the regulatory supervisory authorities (RSAs) are in a delicate position on striking the right balance in competing priorities between providing assistance to takāful operators and offering relief to takāful participants. The IFSB recommends that RSAs remain vigilant in performing the act of balancing with a focus on ensuring the takāful business sector remains financially and operationally resilient.

#### 7th Working Group Meeting on Core Principles for Islamic Finance Regulation (Takāful Segment)

7th Working Group Meeting on Core Principles for Islamic Finance Regulation (takāful segment) talks about a hierarchical structure of principles, standards and guidance material, consistent with that of the Insurance Core Principles (ICP), which is proposed for the Takāful Core Principles (TCP), this is to provide clarity and facilitate the reading of the TCPs together with the ICPs other relevant standards.

#### Public Hearing on IFSB-AAOIFI Revised Shari'ah Governance Framework for Institutions Offering Islamic Financial Services (ED-RSGF)

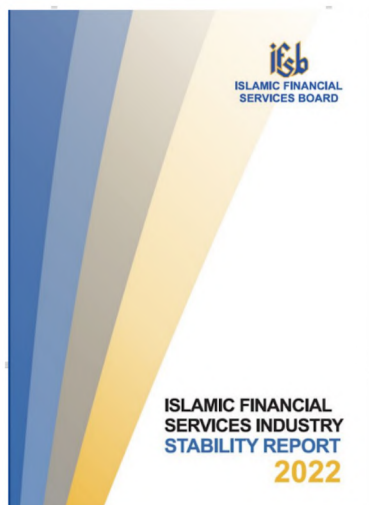
The aim of this joint IFSB-AAOIFI standard is to provide a revised set of Guiding Principles on the key components of a sound and effective Shari'ah governance framework for Institutions Offering Islamic Financial Services (IIFS). This standard applies to IIFS (including Islamic windows) in the Islamic banking, takāful (Islamic insurance) and Islamic capital market sectors. RSAs may choose to apply this standard to other IIFS in their jurisdictions. The standard adopts a principle-plus-rule approach that provides a comprehensive set of Shari'ah governance practices for implementing each principle. The Public Hearings for IFSB-AAOIFI Shari'ah Governance Framework (ED-RSGF) were conducted in both English and Arabic.

## THE IFSB FAMILY



The Islamic Financial Services Board (IFSB) hosted an Eid gathering with all staff and their families. The Secretary-General of IFSB, Dr. Bello Lawal Danbatta in his welcoming speech, reiterated that the diversity among the staff makes the IFSB unique and united, to effectively continue promoting the global Islamic finance.

## ISLAMIC FINANCIAL SERVICES INDUSTRY STABILITY REPORT 2022



IFSB has launched the Islamic Financial Services Industry Stability Report 2022. The report provides an indicative outlook for the IFSI, which makes it a prime reference for key information on the stability and resilience of Islamic finance. The data and analysis in the IFSI Stability Report are compiled by IFSB staff from various sources and are assumed to be correct at the time of publication.

The 4 chapters of the Islamic Financial Service Stability Report 2022 are:

### Chapter 1: Development of the Islamic Financial Services Industry

- Developments in the Global Financial System
- Global Islamic Banking Sector
- Islamic Capital Market: Sustained Resilience
- Takāful: Sustained Growth and Contribution

### Chapter 2: Assessment of the Resilience of the Islamic Financial System Emerging Issues in Islamic Finance

- Islamic Banking: Recovery amid Uncertainty
- Assessment of the Islamic Capital Market's Resilience and Stability
- Takāful: Assessment of Resilience

### Chapter 3: Emerging Issues in Islamic Finance

- Transitioning from LIBOR to Risk-free Rates in Selected Jurisdictions offering IIFS

### Chapter 4: Global Developments: IFSB Initiatives and Activities

- Global Developments and Impacts on the IFSI
- IFSB Standards, Research and PSIFs Activities

The Islamic Financial Services Industry Stability Report 2022 is now available for download at our website.

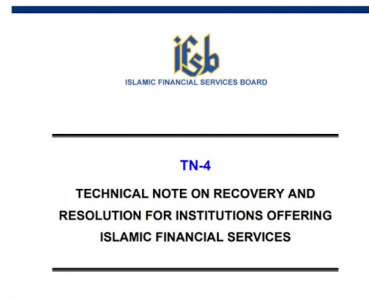
## STRATEGIC PERFORMANCE PLAN 2022 TO 2024 - ADVANCING THE IFSB OPERATIONS TO ADDRESS EVOLVING GLOBAL CHALLENGES



The new Strategic Performance Plan (SPP) 2022 - 2024 aims to expand and strengthen the IFSB's work plan in response to the increasing aspirations and expectations of IFSB members, and to meet the demands in supporting the growth, resilience and stability of the Islamic financial services industry (IFSI) amidst the evolving global financial industry challenges. The SPP 2022-2024 was approved by the IFSB Council in its 39th meeting held on 9 December in Abu Dhabi, hosted and chaired by H.E. Khaled Mohamed Balama, Governor of the Central Bank of the United Arab Emirates and IFSB Council Chairman 2021.

The IFSB Strategic Performance Plan (SPP) 2022-2024 was developed based on the four existing Focus Areas of the SPP 2019-2021, along with directions and guidance from the IFSB stakeholders. The SPP aims to expand and strengthen the IFSB's work plan in response to the increasing aspirations and expectations of IFSB members, and to meet the demands in supporting the growth, resilience and stability of the Islamic Financial Services Industry (IFSI) amidst the evolving global financial industry challenges.

## TECHNICAL NOTE ON RECOVERY AND RESOLUTION FOR INSTITUTIONS OFFERING ISLAMIC FINANCIAL SERVICES



The primary objective of the Technical Note on Recovery and Resolution (RR) is to facilitate the relevant RSAs and other related authorities to establish an effective RR framework and appropriate tools for its effective implementation for IIFS in a manner that is fully compliant with Shariah principles.

The foregoing primary objective of the TNRR subsumes the following constituent objectives:

- to set out the essential measures to carry out effective recovery and resolution planning (RRP) for all IIFS;
- to support and enable effective resolvability assessments critical for the IIFS; and
- to ensure Shariah governance in relation to the RR framework for IIFS.

# PUBLICATIONS LIST

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| PUBLISHED STANDARDS              | <p><b>IFSB -1:</b> Guiding Principles of Risk Management for Institutions (other than Insurance Institutions) offering only Islamic Financial Services (IIFS)</p> <p><b>IFSB-2:</b> Capital Adequacy Standard for Institutions (other than Insurance Institutions) offering only Islamic Financial Services (IIFS)</p> <p><b>IFSB-3:</b> Guiding Principles on Corporate Governance for Institutions offering only Islamic Financial Services (Excluding Islamic Insurance (Takāful) Institutions and Islamic Mutual Funds)</p> <p><b>IFSB-4:</b> Disclosures to Promote Transparency and Market Discipline for Institutions offering Islamic Financial Services (excluding Islamic Insurance (Takāful) Institutions and Islamic Mutual Funds)</p> <p><b>IFSB-5:</b> Guidance on Key Elements in the Supervisory Review Process of Institutions offering Islamic Financial Services (excluding Islamic Insurance (Takāful) Institutions and Islamic Mutual Funds)</p> <p><b>IFSB-6:</b> Guiding Principles on Governance for Islamic Collective Investment Schemes</p> <p><b>IFSB-7:</b> Capital Adequacy Requirements for Sukūk, Securitisations and Real Estate Investment</p> <p><b>IFSB-8:</b> Guiding Principles on Governance for Takāful (Islamic Insurance) Undertakings</p> <p><b>IFSB-9:</b> Guiding Principles on Conduct of Business for Institutions offering Islamic Financial Services</p> <p><b>IFSB-10:</b> Guiding Principles on Shari'ah Governance Systems for Institutions offering Islamic Financial Services</p> <p><b>IFSB-11:</b> Standard on Solvency Requirements for Takāful (Islamic Insurance) Undertakings</p> <p><b>IFSB-12:</b> Guiding Principles on Liquidity Risk Management for Institutions offering Islamic Financial Services</p> <p><b>IFSB-13:</b> Guiding Principles on Stress Testing for Institutions offering Islamic Financial Services</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>IFSB-14:</b> Standard On Risk Management for Takāful (Islamic Insurance) Undertakings</p> <p><b>IFSB-15:</b> Revised Capital Adequacy Standard for Institutions Offering Islamic Financial Services Excluding Islamic Insurance (Takāful) Institutions and Islamic Collective Investment Schemes</p> <p><b>IFSB-16:</b> Revised Guidance on Key Elements in The Supervisory Review Process of Institutions Offering Islamic Financial Services (Excluding Islamic Insurance (Takāful) Institutions and Islamic Collective Investment Schemes)</p> <p><b>IFSB-17:</b> Core Principles for Islamic Finance Regulation (Banking Segment)</p> <p><b>IFSB-18:</b> Guiding Principles for Retakāful (Islamic Reinsurance)</p> <p><b>IFSB-19:</b> Guiding Principles on Disclosure Requirements for Islamic Capital Market Products (Sukūk and Islamic Collective Investment Schemes)</p> <p><b>IFSB-20:</b> Key Elements in the Supervisory Review Process of Takāful/Retakāful Undertakings</p> <p><b>IFSB-21:</b> Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]</p> <p><b>IFSB-22:</b> Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]</p> <p><b>IFSB-23:</b> Revised Capital Adequacy Standard For Institutions Offering Islamic Financial Services [Banking Segment]</p> <p><b>IFSB-24:</b> Guiding Principles on Investor Protection in Islamic Capital Markets</p> <p><b>IFSB-25:</b> Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings</p> <p><b>IFSB-26:</b> Core Principles for Islamic Finance Regulation (Financial Market Infrastructures)</p> <p><b>IADI-IFSB:</b> Core Principles For Effective Islamic Deposit Insurance Systems</p> |
|                                  | <p><b>TN-1:</b> Technical Note on Issues in Strengthening Liquidity Management of Institutions Offering Islamic Financial Services: The Development of Islamic Money Markets</p> <p><b>TN-2:</b> Technical Note on Stress Testing for Institutions Offering Islamic Financial Services (IIFS)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                       | <p><b>TN-3:</b> Technical Note on Financial Inclusion and Islamic Finance</p> <p><b>TN-4:</b> Technical Note on Recovery and Resolution for Institutions Offering Islamic Financial Services</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| GUIDANCE NOTES                   | <p><b>GN-1:</b> Guidance Note in Connection with the Capital Adequacy Standard: Recognition of Ratings by External Credit Assessment Institutions (ECAIs) on Shari'ah-compliant Financial Instruments</p> <p><b>GN-2:</b> Guidance Note in Connection with the Risk Management and Capital Adequacy Standards: Commodity Murābahah Transactions</p> <p><b>GN-3:</b> Guidance Note on the Practice of Smoothing the Profits Payout to Investment Account Holders</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                       | <p><b>GN-4:</b> Guidance Note in Connection with the IFSB Capital Adequacy Standard: The Determination of Alpha in the Capital Adequacy Ratio for Institutions (other than Insurance Institutions) offering only Islamic Financial Services</p> <p><b>GN-5:</b> Guidance Note on the Recognition of Ratings by external Credit Assessment Institutions (ECAIs) on Takāful and ReTakāful Undertakings</p> <p><b>GN-6:</b> Guidance Note on Quantitative Measures for Liquidity Risk Management in Institutions Offering Islamic Financial Services [Excluding Islamic Insurance (Takāful) Institutions and Islamic Collective Investment Schemes]</p> <p><b>GN-7:</b> Guidance Note on Shari'ah-compliant Lender-Of-Last-Resort Facilities</p>                                                                                                                                                                                                                                                                   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| CORPORATE PUBLICATIONS           | <ul style="list-style-type: none"> <li>May 2022 - Strategic Performance Plan 2022 to 2024 - Advancing the IFSB Operations to Address Evolving Global Challenges</li> <li>April 2019 - Strategic Performance Plan 2019 to 2021 - Advancing the IFSB Operations to Meet Industry and Stakeholder Expectations</li> <li>April 2016 - Strategic Performance Plan 2016 to 2018 - Streamlining IFSB Outputs and Outcomes with Industry Needs</li> <li>April 2013 - Strategic Performance Plan 2012 to 2015 - Identifying Strategic Goals and Key Result Areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                  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| RESEARCH, REPORTS, & PROCEEDINGS | WORKING PAPERS SERIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>WP-01:</b> Working Paper on Strengthening the Financial Safety Net: The Role of Shari'ah-compliant Lender-of Last-Resort (SLOLR) Facilities as an Emergency Financing Mechanism</p> <p><b>WP-02:</b> Working Paper on Evaluation of Core Principles Relevant to Islamic Finance Regulation</p> <p><b>WP-03:</b> Working Paper on Financial Consumer Protection in Islamic Finance</p> <p><b>WP-04:</b> Comparative Study on the Implementation of Selected IFSB Standards</p> <p><b>WP-05:</b> The IFSB-ISRA Joint Working Paper on Shari'ah Non-Compliance Risk in the Banking Sector: Impact on Capital Adequacy Framework of Islamic Banks</p> <p><b>WP-06:</b> Strengthening the Financial Safety Net: The Role and Mechanisms of Shari'ah Compliant Deposit Insurance Schemes (SCDIS)</p> <p><b>WP-07:</b> Recovery, Resolution and Insolvency Issues for Institutions Offering Islamic Financial Services</p> <p><b>WP-08:</b> Issues Arising From Changes in Takāful Capital Requirements</p> <p><b>WP-09:</b> Consumer Protection in Takāful</p> <p><b>WP-10:</b> Risk Sharing in Islamic Banking</p> <p><b>WP-11:</b> Investigating Intersectoral Linkages in Islamic Financial Services Industry</p> <p><b>WP-12:</b> Joint IFSB-AMF Working Paper on Money Laundering and Financing of Terrorism (ML/FT) Risks in Islamic Banking</p> <p><b>WP-13:</b> Intermediaries in the Islamic Capital Market</p> <p><b>WP-14:</b> Regulatory and Supervisory Issues in Shari'ah-Compliant Hedging Instruments</p> <p><b>WP-15:</b> Risk-Based Supervision in Islamic Banking</p> <p><b>WP-16:</b> Regulatory and Supervisory Issues in Takāful Windows</p> <p><b>WP-17:</b> Effectiveness of Macropprudential Tools for Islamic Banking</p> <p><b>WP-18:</b> Assessing the Stability of the Islamic Banking Industry Amid the COVID-19 Pandemic</p> <p><b>WP-19:</b> Digital Transformation in Islamic Banking</p> <p><b>WP-20:</b> The Role of Social Impact Sukūk in the Recovery Phase of the Covid-19 Pandemic</p> <p><b>WP-21:</b> Assessing The Effectiveness of the Covid-19 Policy Responses in the Islamic Capital Market</p> <p><b>WP-22:</b> Assessing The Effectiveness of the Covid-19 Policy Responses in the Takāful Industry</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|                                  | ISSUES PAPER SERIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>The IFSB-IAIS Joint Paper on Issues in Regulation and Supervision of Microtakāful (Islamic Microinsurance)</li> <li>Issues in Regulation and Supervision of Takāful (Islamic Insurance) by IFSB and International Association of Insurance Supervisors</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                                  | ISLAMIC FINANCIAL SERVICES INDUSTRY STABILITY REPORT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Islamic Financial Services Industry Stability Report 2022</li> <li>Islamic Financial Services Industry Stability Report 2021</li> <li>Islamic Financial Services Industry Stability Report 2020</li> <li>Islamic Financial Services Industry Stability Report 2019</li> <li>Islamic Financial Services Industry Stability Report 2018</li> <li>Islamic Financial Services Industry Stability Report 2017</li> <li>Islamic Financial Services Industry Stability Report 2016</li> <li>Islamic Financial Services Industry Stability Report 2015</li> <li>Islamic Financial Services Industry Stability Report 2014</li> <li>Islamic Financial Services Industry Stability Report 2013</li> <li>IFSB-IRTI-IDB Islamic Finance and Global Stability Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                              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|                                  | OTHER REPORTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Islamic Financial Services Industry Development: Ten-Year Framework and Strategies A MID-TERM REVIEW</li> <li>Islamic Financial Services Industry Development: Ten-Year Framework and Strategies</li> <li>Implementation Guideline 2020 Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|                                  | SUMMIT PROCEEDINGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Proceedings</li> <li>11th IFSB Summit Proceedings</li> <li>10th IFSB Summit Proceedings</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|                                  | OTHERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>November 2020 - Development of Sukūk Markets in the Middle East and Africa: Growth Potential and Policy Considerations</li> <li>September 2017 - IFSB-World Bank Joint Publication on Realising The Value Proposition of the Takāful Industry for a Stable and Inclusive Financial System</li> <li>September 2017 - IFSB-ISRA Joint Publication on Financial Safety Nets: Striking a Balance between Shari'ah Requirements and the Soundness of the Islamic Financial System</li> <li>May 2015 - Islamic Finance for Asia: Development, Prospects, and Inclusive Growth</li> <li>May 2014 - Prospects and Challenges in the Development of Islamic Finance for Bangladesh</li> <li>September 2013 - Disclosure Requirements for Islamic Capital Market Products</li> <li>March 2011 - Strategies for the Development of Islamic Capital Markets: Infrastructures and Legal Aspects of Islamic Asset Securitisation</li> <li>March 2011 - Effective Insolvency Regimes: Institutional, Regulatory and Legal Issues Relating to Islamic Finance</li> <li>March 2011 - Regulatory and Legal Challenges in the Islamic Financial Services Industry (Shari'ah Opinions)</li> <li>March 2010 - The Changing Landscape of Islamic Finance Imminent Challenges and Future Directions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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# THE NEW IFSB E-LEARNING PLATFORM



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The modules are designed to facilitate capacity development in the regulation and supervision of the Islamic Financial Services Industry



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Aimed at increasing the understanding and adoption of the Standards, Guidance Notes and Technical Notes issued by the IFSB



## IMPLEMENTATION

Complements the implementation activities, including workshop and technical assistance



## COMPREHENSIVE & EASE OF USE

A comprehensive online learning suite of e-modules based on key IFSB Standards with easy-to-learn, on-demand, and cost effective

AVAILABLE &  
UPCOMING MODULES



### The IFSB Overview

Course

This module will help you to understand about IFSB, what are the standards that are issued by the IFSB and how the standards are developed.



### IFSB-1: Guiding Principles of Risk Management for IIFS

Course

This module is covering IFSB's first ever published standard - Risk management for Islamic financial institution (IIFS). It will help...



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

Course

This course is coming in March 2023.



### IFSB-8: Guiding Principles on Governance for Takāful (Islamic Insurance) Undertakings

Course

This course is coming in March 2023.



### IFSB-10: Guiding Principles on Shari'ah Governance Systems for IIFS

Course

This course will be available in January 2023.



### IFSB-16: Revised Guidance on Key Elements in the Supervisory Review Process of IIFS (Banking Segment)

Course

This course will be available in February 2023.



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

Course

This course is coming in March 2023.



### IFSB-23: Revised Capital Adequacy Standard for IIFS (Banking Segment)

Course

This course will be available in April 2023.



# 2022 UPCOMING MEETINGS & EVENTS

MEETING EVENT WORKSHOP

## August

**02, 03, 04**  
ARABIC EDITING COMMITTEE

**08, 09, 10**  
SHARIAH BOARD MEETING

**16, 17, 18**  
FIS WORKSHOP MALDIVES  
MONETARY AUTHORITY  
KLIFF 2022

**22**  
FIS WORKSHOP CENTRAL BANK  
OF NIGERIA

**23**  
1ST WORKING GROUP MEETING:  
MACROPRUDENTIAL TOOLS  
FOR THE ISLAMIC SECTOR

**24**  
57TH MEETING OF THE  
TECHNICAL COMMITTEE

**28**  
55TH WORKING GROUP  
MEETING: CONDUCT OF  
BUSINESS AND ITS  
PRUDENTIAL SUPERVISION IN  
TAKAFUL STANDARD

**30**  
4TH WORKING GROUP MEETING  
ON REVISED CORPORATE  
GOVERNANCE

## September

**05, 06, 07**  
54TH WORKING GROUP  
MEETING ON REVISED  
CORPORATE GOVERNANCE

**08, 09**  
ARABIC EDITING COMMITTEE  
MEETING

**14**  
4TH INNOVATION FORUM

**19, 20, 21**  
FIS WORKSHOP

**20**  
PSIFI MEETING

**21, 22**  
EXECUTIVE PROGRAMME

**23, 24, 25**  
SHARIAH MEETING BOARD

**28**  
5TH WORKING GROUP MEETING  
ON CONDUCT OF BUSINESS AND  
ITS PRUDENTIAL SUPERVISION

**30**  
FIS WORKSHOP

**31**  
IFSB GLOBAL FORUM ON  
SUSTAINABILITY

## October

**03, 04, 05**  
FIS WORKSHOP

**05**  
IFSB SEMINAR

**06**  
IFSB - ISDB 10TH YEAR  
FRAMEWORK

**15**  
IFSB REGIONAL SEMINAR ON  
CAPITAL MARKETS &  
SUSTAINABILITY

**16**  
SHARIAH BOARD MEETING

**17**  
TASK FORCE MEETING OF  
TECHNICAL NOTE: SHARIAH-  
COMPLIANT LIQUIDITY  
MANAGEMENT TOOLS

**18**  
SHARIAH BOARD MEETING  
TASK FORCE MEETING ON PSIFI

**25**  
SEMINAR ON ISLAMIC FINANCE

**30**  
58TH TECHNICAL COMMITTEE  
MEETING

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