

PRESS RELEASE

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The IFSB Publishes Another Three Key Standards in the Russian Language

Kuala Lumpur, 27 December 2023 – The Islamic Financial Services Board (IFSB) reaffirms its commitment to global inclusivity by announcing the release of the Russian versions of three pivotal standards. This strategic move, in line with the IFSB's ongoing efforts to broaden accessibility, is a notable milestone in facilitating a deeper understanding of Islamic finance within Russian-speaking jurisdictions worldwide.

The newly released Russian versions encompass the following key standards:

- **IFSB-13: Guiding Principles on Stress Testing for Institutions Offering Islamic Financial Services**
- **IFSB-22: Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]**
- **IFSB-23: Revised Capital Adequacy Standard for Institutions Offering Islamic Financial Services [Banking Segment]**

Dr. Bello Lawal Danbatta, the IFSB Secretary-General, emphasised the initiative's significance, stating, "The continuous introduction of Russian versions of IFSB standards underscores our dedication to accommodate the growing interest in Islamic finance within Russian-speaking jurisdictions globally. This marks a significant step in expanding and enhancing the implementation rates of IFSB Standards across our Russian-speaking member jurisdictions."

Aligned with the IFSB's Strategic Performance Plan 2022-2024, this initiative has received support from the Islamic Development Bank (IsDB) through a Technical Assistance agreement signed in 2019 between the organisations. The primary objective of this collaboration is to facilitate the translation of IFSB standards that encompass the domains of Islamic banking, Islamic capital markets, and Islamic insurance (Takāful) into the Russian language – supporting the expansion of Islamic finance in countries where the Russian language is widely used.

The IFSB Council has recently granted approval for the inclusion of two new members including the admission of the Central Bank of the Russian Federation as an Associate member. This expansion underscores the IFSB's commitment to fostering global collaboration and inclusivity within the Islamic finance sphere.

To date, the IFSB has taken proactive steps to ensure accessibility and comprehension by publishing a comprehensive suite of nine standards in the Russian language. These include critical aspects such as Liquidity Risk Management, Supervisory Review Process, and Core Principles for Islamic Finance Regulation (Banking Segment).

For more updates from IFSB and to download these newly translated standards, visit the IFSB website at www.ifsb.org.

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About the Islamic Financial Services Board (IFSB)

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined

to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

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, please visit www.ifsb.org