



**ISLAMIC FINANCIAL
SERVICES BOARD**

IFSB-31

**GUIDING PRINCIPLES FOR EFFECTIVE
SUPERVISION OF SHARĪ'AH GOVERNANCE**

July 2025

ABOUT THE ISLAMIC FINANCIAL SERVICES BOARD (IFSB)

The IFSB is an international standard-setting organisation which was officially inaugurated on 3 November 2002 and started operations on 10 March 2003. The organisation 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 the banking, capital markets, and insurance sectors. The standards prepared by the IFSB follow a stringent due process as outlined in its Guidelines and Procedures for the Preparation of Standards/Guidelines, which includes holding several Working Group meetings, issuing exposure drafts, and organising public hearings/webinars and reviews by the IFBS's Sharī'ah Board and Technical Committee. The IFSB also conducts research and coordinates initiatives on industry-related issues and 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.

For more information about the IFSB, please visit www.ifsb.org

TABLE OF CONTENTS

ABBREVIATIONS	4
SECTION 1: INTRODUCTION.....	5
1.1. Background	5
1.2. Jurisdictional Differences	5
1.3. Objectives and Scope of the Standard	5
1.4. Supervisory Powers and Authority.....	6
1.5. Applicability and Proportionality	6
SECTION 2: GUIDING PRINCIPLES FOR EFFECTIVE SUPERVISION OF SHARĪ'AH GOVERNANCE	9
2.1. Guidance on Expectations for Sound Sharī'ah Governance	9
2.2. Board of Directors and Senior Management	10
2.3. Sharī'ah Governance Framework (Organs of Governance).....	12
2.4. Risk Management	14
2.5. Disclosure and Transparency	14
2.6. Islamic Windows	15
2.7. Group Structures.....	15
2.8. Outsourced Activities	16
2.9. Sharī'ah Screening	17
2.10. Corrective Actions.....	17
2.11. Issuers of Sharī'ah-compliant Securities	18
2.12. Comprehensive Assessment of Sharī'ah Governance in IIFS (Supervisory Approach)	18
2.13. Requiring Improvement and Remedial Action by the IIFS.....	19
2.14. Supervisory Resources and Capacity.....	20
2.15. Cooperation and Information-Sharing among Relevant Authorities	20
DEFINITIONS	22

ABBREVIATIONS

CPIFR	Core Principles for Islamic Finance Regulation (Banking Segment)
CPICM	Core Principles for Islamic Capital Market Segment
IFSB	Islamic Financial Services Board
IFSB-10	Guiding Principles on Sharī'ah Governance Systems for Institutions Offering Islamic Financial Services
IFSB-17	Core Principles for Islamic Finance Regulation (Banking Segment)
IFSB-21	Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]
IFSB-30	Revised Guiding Principles on Corporate Governance for Institutions Offering Islamic Financial Services (Banking Segment)
IFSB-27	Core Principles for Islamic Finance Regulation [Takāful Segment]
IIFS	Institutions Offering Islamic Financial Services
TCP	<i>Takāful</i> Core Principle

SECTION 1: INTRODUCTION

1.1. Background

1. Weaknesses in Sharī'ah governance can adversely impact the overall risk profile of Institutions offering Islamic financial services (IIFS) through heightened operational risks such as legal and reputational risks that could result in financial and non-financial losses and the erosion of public trust. Moreover, failures at one institution can undermine market confidence and potentially trigger systemic risks. Recognising these risks, setting supervisory expectations for effective Sharī'ah governance is important for the safe and sound functioning of IIFS. As such supervisory oversight of Sharī'ah governance is integral to the financial stability and consumer protection mandates of financial sector supervisors in all jurisdictions where IIFS are licensed, and it does not necessarily involve the assessment or issuance of Sharī'ah-compliance rulings by the supervisor.
2. This standard complements the Guiding Principles on Sharī'ah Governance Systems for Institutions Offering Islamic Financial Services (IFSB-10). The standard provides guidance on the supervision of Sharī'ah governance, emphasising the importance of clear designation of authority, responsibility, and accountability, along with effective checks and balances among the various organs of governance.
3. The guiding principles set out in this standard are consistent with the IFSB Core Principles, for the Islamic banking segment (IFSB-17), Islamic capital markets (IFSB-21), and the *Takāful* segment (IFSB-27). The principles take into consideration the alignment and interoperability of this Standard with the Principles for Corporate Governance of Islamic Banks (IFSB-30).

1.2. Jurisdictional Differences

4. Recognising the wide range of institutional structures and regulatory settings across member jurisdictions, this standard adopts a principle-based approach to the supervision of Sharī'ah governance.
5. The standard recognises that there are significant differences in the legislative and regulatory frameworks across countries, as well as different approaches to Sharī'ah governance, which may affect the application of certain principles or provisions therein. Each jurisdiction should apply the provisions as the national authorities see fit. In some cases, this may involve legal change. In other cases, a principle may require a slight modification to be implemented.

1.3. Objectives and Scope of the Standard

6. The standard aims to provide guidance on the supervision of Sharī'ah governance to strengthen the overall financial stability and resilience of the Islamic financial system.
7. The scope of the standard focuses on effective supervision of Sharī'ah governance and does not intend to duplicate Sharī'ah governance arrangements, already addressed in IFSB-10. This standard excludes general corporate governance-related issues that have been addressed in other IFSB standards (particularly IFSB-30). The principles set out in this document should be applied alongside other relevant IFSB standards.
8. This standard is cross-sectoral in nature and applies to banks, insurance companies, and other non-bank financial institutions (e.g., asset managers), collectively referred to as Institutions offering

Islamic financial services (IIFS), as well as issuers¹ in Islamic capital markets. Any variations in the applicability of specific principles to certain sectors are explicitly addressed within the principles.

1.4. Supervisory Powers and Authority

9. The responsibility of supervisors for Sharī'ah governance supervision may differ across jurisdictions due to differences in legal and regulatory environments and the approach to Islamic finance regulation. In some jurisdictions, the legal framework explicitly grants supervisors the necessary powers, authority, and resources to oversee Sharī'ah governance in the Islamic financial system. In others, a market-driven approach has been adopted, where the responsibility of Sharī'ah governance is left to the IIFS or issuers and market forces.

10. Effective implementation of sound Sharī'ah governance requires a supportive legal and regulatory foundation. Supervisors are encouraged to be aware of any barriers to sound Sharī'ah governance, even those beyond their direct scope. They should take steps to foster effective foundations where possible and advocate for necessary legislative or regulatory reforms where needed.

11. Where supervisors have limited or no responsibility to oversee the Sharī'ah governance of IIFS, they can implement key aspects of this standard through their consumer protection and market integrity mandates requiring appropriate disclosure of Sharī'ah compliance aspects as well as through market conduct supervision, which can incorporate assessment of Sharī'ah governance practices in IIFS.

1.5. Applicability and Proportionality

12. The implementation of these principles should be commensurate with the size, complexity and nature of the Islamic financial system in a jurisdiction. Supervisors have the flexibility to tailor their approach to suit local market realities. However, the application of proportionality should not compromise the robustness of Sharī'ah governance.

13. This standard intends to provide guidance on minimum benchmarks for effective supervision of Sharī'ah governance. Jurisdictions have the discretion to implement additional or more stringent measures based on their specific circumstances and risk assessments.

14. IFSB standards and guiding principles draw upon and complement one another and form a coherent prudential framework. The guidance in this standard does not, in any manner, contradict or supersede the recommendations relating to the Sharī'ah Governance that have been mentioned in other IFSB standards and guiding principles.

1.6. Implementation Date

15. To promote consistency in the supervision of Sharī'ah governance across jurisdictions, it is recommended that supervisors implement the standard by January 2027, allowing for an adequate pre-implementation period from the date of issuance. Supervisors are encouraged to adopt the standard earlier, where they are able to do so.

¹ For non-financial institutions issuing Islamic capital market instruments, this standard applies only to the Shariah governance arrangements related to their Sharī'ah-compliant securities issued (other than the issuance of shares/stock) and the issuance processes, not to the institution's overall operations or business activities.

Principles and Applicability

Principles	Banking	Insurance and asset managers	Securities Markets (Issuers)
Principle 1 (Supervisory Expectations): Supervisors should establish guidance or rules requiring IIFS and issuers to have appropriate Sharī'ah governance policies and practices.	•	•	•
Principle 2 (Board and Senior Management): Supervisors should establish expectations regarding the responsibilities of the IIFS' Board and senior management with respect to Sharī'ah governance to ensure there is effective control over the IIFS's entire business.	•	•	
Principle 3 (Sharī'ah Governance Framework): Supervisors should determine that IIFS have implemented the essential elements of Sharī'ah governance.	•	•	
Principle 4 (Risk Management): Supervisors should require IIFS to integrate Sharī'ah principles and guidelines set by the relevant Sharī'ah governance organ (or a central Sharī'ah authority or national regulation) into their risk management framework to identify, measure, and mitigate Sharī'ah non-compliance risks, with clear escalation procedures for timely corrective actions ² .	•	•	
Principle 5 (Disclosure and Transparency): Supervisors should conduct periodic reviews of the adequacy and effectiveness of IIFS and issuers' Sharī'ah governance disclosures, assessing the comprehensiveness, clarity, and timeliness of information.	•	•	•
Principle 6 (Islamic Windows): Supervisors should expect the Board to take the overall responsibility for ensuring the establishment and effective operation of a robust Sharī'ah governance framework for Islamic windows.	•	•	
Principle 7 (Group Structures): In a group structure, supervisors should expect the parent Board to have in place relevant Sharī'ah governance policies and exercise adequate oversight over Islamic subsidiaries in a manner appropriate to the structure and risks of the entities and the group.	•	•	

² Corrective action refers to rectification of Sharī'ah non-compliant income, for example through divestment of non-compliant investment and/or purification of non-compliant income.

Principle 8 (Outsourced Activities): Supervisors should require that IIFS and issuers, maintain full responsibility for Sharī'ah compliance even where activities are outsourced.	•	•	•
Principle 9 (Screening): Supervisors should determine that IIFS implement and maintain adequate policies, processes and controls to ensure ongoing compliance of investments with approved screening criteria.	•	•	
Principle 10 (Corrective Actions): Supervisors should determine that IIFS and issuers have established adequate processes for monitoring and addressing Sharī'ah non-compliance, with clear policies and procedures for the rectification of Sharī'ah non-compliance.	•	•	•
Principle 11 (Issuers of Sharī'ah-compliant securities): Supervisors should determine that issuers of Sharī'ah-compliant securities have in place appropriate mechanisms for obtaining approval from a relevant Sharī'ah authority prior to issuance and, where needed, post-issuance, as well as have policies and procedures for corrective actions in the event of a change in compliance status.			•
Principle 12 (Supervisory Approach): Supervisors should regularly conduct comprehensive evaluations of an IIFS and issuer's Sharī'ah governance framework and its implementation and determine that the IIFS have robust policies and processes commensurate with its risk profile and systemic importance.	•	•	•
Principle 13 (Enforcement and Remedial Action): Supervisors should require IIFS and issuers to correct deficiencies in a timely manner.	•	•	•
Principle 14 (Supervisory Resources and Capacity): Supervisors should ensure that they have adequate resources and capacity to effectively assess IIFS and issuer's Sharī'ah Governance and related risks.	•	•	•
Principle 15 (Cooperation and Information-sharing): Supervisors should establish and maintain mechanisms for cooperation and information sharing with other relevant domestic and foreign supervisory authorities to facilitate comprehensive oversight of Sharī'ah governance practices.	•	•	•

SECTION 2: GUIDING PRINCIPLES FOR EFFECTIVE SUPERVISION OF SHARĪ'AH GOVERNANCE

2.1. Guidance on Expectations for Sound Sharī'ah Governance

Principle 1: Supervisors should establish guidance or rules requiring IIFS and issuers to have appropriate Sharī'ah governance policies and practices.

16. Supervisors should establish guidance or rules consistent with the principles set forth in this document and other relevant IFSB standards,³ requiring IIFS and issuers to have robust Sharī'ah governance policies and processes that ensure effective and independent oversight. Such guidance is especially important where national laws, regulations, codes or listing requirements do not fully address the specific Sharī'ah governance needs of IIFS and Sharī'ah-compliant securities markets.

17. Supervisory guidance or rules should address, among other things, expectations for checks and balances and a clear allocation of responsibilities, accountability and transparency in the adopted Sharī'ah governance framework. In addition to guidance or rules, supervisors are encouraged to share, where appropriate, industry best practices regarding Sharī'ah governance with the IIFS they supervise.

18. Different jurisdictions may adopt varying institutional approaches to Sharī'ah governance oversight. Some jurisdictions may decide to rely on centralised bodies, where the supervisors may establish a central Sharī'ah authority at the supervisory level, or rely on a national Sharī'ah authority.⁴ Alternatively, supervisory authorities may only require Sharī'ah Boards at the IIFS level.

19. Where centralised institutional arrangements are adopted, they should be subject to a governance framework similar to that applied to IIFS' Sharī'ah boards, including, inter alia, safeguarding independence and resources, ensuring members' competencies, and mitigating any potential conflicts of interest.

20. Supervisors should provide guidance or rules on the general approach to Sharī'ah governance in its jurisdiction and lay down key elements of the process. Supervisors should provide guidance to IIFS on minimum fit and proper criteria for the Board, senior management, the organs of Sharī'ah governance and other key control functions of an IIFS.⁵

21. In jurisdictions where a central or national Sharī'ah authority is present, supervisors should provide guidance on the status, roles and applicability of Sharī'ah pronouncements issued by such authorities within their supervisory framework and any expectations for IIFS to demonstrate compliance with such pronouncements⁶.

³ See [IFSB-10](#), [IFSB-17 \(CPIFR 16\)](#), [IFSB-21 \(CPICM 10\)](#) and [IFSB-27 \(TCP 8\)](#)

⁴ A Central Shariah Authority is established within a regulatory or supervisory body under its purview, while a National Shariah Authority is typically established by national legislation or government and independent of regulatory or supervisory authority.

⁵ For guidance on minimum fit and proper criteria for Sharī'ah board members, refer to IFSB-10 Principle 2.1 and Appendix 4 and IFSB-30.

⁶ In some jurisdictions, central or national Sharī'ah authorities are advisory in nature, whereas, in others, pronouncements issued by such authorities are considered binding.

2.2. Board of Directors and Senior Management

Principle 2: Supervisors should establish expectations regarding the responsibilities of IIFS's Board and senior management with respect to Sharī'ah governance to ensure there is effective control over the IIFS's entire business.

Board of directors

22. Supervisors should determine that the Board of an IIFS demonstrate clear accountability for the institution's Sharī'ah governance framework as an integral part of its overall governance responsibilities. The IIFS's Board bears ultimate responsibility for the establishment and oversight of Sharī'ah governance.

23. Supervisors should require that the IIFS's Board approve and oversee the implementation of the Sharī'ah governance framework and related policies and establish conflicts of interest policies for any arising in the Sharī'ah governance framework and a strong risk management and control environment. This framework should define clear lines of responsibility and accountability, including mechanisms for obtaining and implementing Sharī'ah pronouncements, verifying ongoing compliance, and promoting transparency in Sharī'ah-related matters. The Board should be expected to ensure that the various organs of Sharī'ah governance have the necessary authority, independence, and resources to fulfil their responsibilities effectively.

24. Supervisors should assess whether the IIFS's Board is suitably qualified and competent to undertake responsibilities related to Sharī'ah governance. The Board should be expected to collectively possess sufficient knowledge and experience in Islamic finance (including sector-specific knowledge) and a thorough understanding of Sharī'ah governance processes for effective oversight. Supervisors may determine that there are policies in place to ensure the continuous professional development of Board members in Islamic finance and to stay abreast of industry developments.

25. Supervisors should determine that the IIFS's Board (a) has established adequate fit and proper criteria, taking into account the need for knowledge and understanding of Islamic finance, in selecting senior management, Sharī'ah board members and heads of the control functions; (b) has developed effective processes to allocate authority, responsibility and accountability within the IIFS on Sharī'ah governance matters; and (c) is actively and critically overseeing senior management's execution of the Sharī'ah governance policies and framework, and monitoring the performance of senior management and heads of the control function against the Sharī'ah governance standards established for them.

26. Supervisors should determine that an IIFS Board has specified and adopted a formal process for assessment of the performance of the Sharī'ah board and the other organs of Sharī'ah governance, both individually as well as the overall performance of the Shariah governance framework as a whole.

27. Supervisors should expect the Board to oversee the development and implementation of training programs to enhance Sharī'ah governance competencies within the institution and for continuous professional development, including for senior management, organs of Sharī'ah governance, key control functions and other relevant staff.

28. Supervisors should require the Board to periodically assess the effectiveness of the Sharī'ah governance framework to ensure its continued relevance in light of changes in the institutions business activities, market practices, and regulatory requirements and broader operating environment.

29. Supervisors should determine that the Board has established mechanisms for regular and effective communication, ensuring that Sharī'ah-related matters are given due consideration in the institution's decision-making processes. This should include consideration of how information flows to

and from the Board, senior management and organs of Sharī'ah governance and how potentially serious Sharī'ah compliance problems are identified and addressed throughout the IIFS.

30. Supervisors should determine that the Board has embedded a robust Sharī'ah compliance environment across all levels of the IIFS, fostering an environment where such compliance is prioritised and actively reinforced through a holistic culture of accountability and well-defined mechanisms for raising Sharī'ah governance concerns.

31. Where IIFS conducts an independent external Sharī'ah audit, supervisors should require the Board to have in place a robust process for approving the appointment, reappointment, removal and remuneration of the external Sharī'ah auditor. The Board should be expected to monitor and assess the independence of the external Sharī'ah auditor, as well as the effectiveness⁷ of the external Sharī'ah audit.

Senior Management

32. Supervisors should determine that the senior management of an IIFS has clear lines of accountability for implementing Sharī'ah governance policies and practices as determined by regulations and/or established by the Board, ensuring the timely implementation and ongoing adherence to issued Sharī'ah pronouncements. Supervisors should require senior management to ensure the timely and effective resolution of internal and external Sharī'ah audit findings by implementing necessary corrective actions and addressing any identified weaknesses.

33. Supervisors should require that the Sharī'ah governance organs (including any Sharī'ah board established at the IIFS level) have appropriate access to the senior management of the IIFS for all the information it needs. Clear procedures should be established for information sharing between senior management and Sharī'ah governance organs, ensuring that the information flow respects confidentiality obligations while ensuring Sharī'ah governance organs can perform their functions effectively. The senior management should facilitate the effective functioning of the Sharī'ah governance system by providing complete, accurate and adequate information to the Sharī'ah governance organs in a timely manner and enabling direct and independent access to senior management to obtain any additional information they deem necessary to fulfil their duties and responsibilities.

34. Supervisors should expect senior management to implement and regularly update effective internal risk and control systems to monitor and ensure compliance with Sharī'ah principles across all operations, addressing emerging Sharī'ah compliance risks and changes in the institution's business model or operating environment. Adequate systems and controls should be implemented to manage conflicts of interest, including identification of potential conflicts, implementation of mitigation measures, and transparent disclosure where necessary. Supervisors should expect senior management to support the effective implementation of the Sharī'ah governance framework by allocating adequate resources, including qualified personnel, systems, and funding. Senior management should ensure that key personnel receive ongoing training and professional development in Islamic finance.

⁷ This includes determining whether the external Sharī'ah audit approach is appropriate, including considerations relating to the audit scope, the level of materiality, areas of focus and how the auditor proposes to address the areas of significant risks.

2.3. Shari'ah Governance Framework (Organs of Governance)

Principle 3: Supervisors should determine that IIFS have implemented the essential elements of Shari'ah governance.

35. Supervisors should require that each IIFS has a properly functioning Shari'ah governance system in place, which clearly demonstrates, among other things, well-defined roles and responsibilities⁸ and operating procedures for the organs of Shari'ah governance⁹. The specific composition, roles, and interactions of these organs may vary across jurisdictions. Regardless of the specific arrangement, these organs should collectively aim to maintain the integrity of Islamic financial operations, ensure consistent compliance with Shari'ah principles, and contribute to the IIFS's sound risk management and internal control systems. Supervisors should ensure that the oversight of the Shari'ah governance organs is comprehensive in respect of all Shari'ah-related matters of an IIFS. Supervisors should verify that the Shari'ah governance system established by the IIFS is commensurate with the size, nature, and complexity of the institution.

36. Supervisors should determine that IIFS have in place appropriate processes and mechanisms for obtaining rulings (i.e. Shari'ah pronouncements/resolutions) from a relevant authority, applying such rulings across the IIFS's activities, and monitoring Shari'ah compliance in all aspects of their business operations through Shari'ah reviews or audits, as well as integration of these processes with broader risk management and control mechanisms to mitigate non-compliance risks.

37. Supervisory expectations should aim to strengthen consistency and transparency of the processes for obtaining Shari'ah rulings in order to mitigate the risk of IIFS or issuers selectively pursuing favourable Shari'ah rulings. Supervisors should require IIFS or issuers to document the process of obtaining Shari'ah rulings, including disclosure of the rationale behind each ruling.

38. Supervisors should require the establishment of clear, transparent policies and procedures for the appointment, reappointment and termination of Shari'ah board members. Supervisors should require IIFS to establish and implement a conflict-of-interest policy applicable to members of the Shari'ah board and other organs of governance.¹⁰ Supervisors should require IIFS to submit to the supervisory authority information on the affiliations, external appointments, and remuneration structure of Shari'ah board members, to enable effective supervisory assessment of independence and the identification of potential conflicts of interest.

39. Supervisors should assess the decision-making processes of Shari'ah board as part of the supervisory review process to ensure that the Shari'ah board operates with sufficient rigour, independence, and accountability.

40. Irrespective of the Shari'ah governance structure adopted in a jurisdiction, supervisors should determine that an IIFS ensures that the key members of its Shari'ah governance organs fulfil acceptable "fit and proper" criteria, either as determined by the Board of the IIFS and/or in accordance with minimum criteria set out by supervisors (if any).¹¹

41. Where a Shari'ah Board is established by IIFS, supervisors should determine that the Shari'ah Board have adequate authority and capability to exercise objective and independent¹² judgment on

⁸ See IFSB-10 Appendix 1 Terms of reference for the Shari'ah Board

⁹ Typically, organs of Shari'ah governance include the Shari'ah Board, Shari'ah compliance functions, Shari'ah risk management, internal Shari'ah audit, and in some cases, independent external Shari'ah audit.

¹⁰ The policy can include procedures for the declaration of personal or professional interests, requirements for abstention from decision-making where a conflict exists or may reasonably be perceived to exist, and Board oversight mechanisms to ensure compliance.

¹¹ Minimum fit and proper criteria can be referred to in IFSB-10.

¹² See IFSB-10 Principles 3.1 and 3.2 for further guidance on independence

Sharī'ah-related matters and that the Sharī'ah rulings of the Sharī'ah Board are binding and mandatory on the IIFS. Supervisors should require IIFS to establish and maintain a clear separation of roles, reporting lines and independence among the three lines of defence (i.e. the business line, Sharī'ah compliance and risk management functions and the internal Sharī'ah audit)¹³.

42. Supervisors should determine that the Sharī'ah Board or a comparable body is provided with complete, adequate and timely information prior to all meetings and on an ongoing basis on any product, service, process or transaction on which a pronouncement is sought, including having its attention drawn to any areas of possible difficulty identified by the IIFS's management.

43. Supervisors should determine the adequacy of the structure and functioning of Sharī'ah governance organs, along with the effectiveness of the risk management and internal control systems. Supervisors should assess whether there are adequate mechanisms for recording, reporting, addressing, and rectifying incidents of Sharī'ah non-compliance, evaluating the effectiveness and timeliness of these processes.

44. Supervisors should expect the Sharī'ah compliance function to form part of the IIFS's internal control system, with responsibility to independently review, monitor, and report on compliance with Sharī'ah rulings and principles as determined by the institution's Sharī'ah board—and, where applicable, consistent with the pronouncements of a central or national Sharī'ah authority and any applicable regulatory requirements, ensuring that all relevant activities, products, and services conform to the established Sharī'ah governance framework.

45. Supervisors should determine that IIFS have established an independent and effective internal Sharī'ah audit function, providing assurance on the adequacy and effectiveness of Sharī'ah compliance internal controls and risk management functions. Supervisors should require the internal Sharī'ah audit function to have clear responsibilities, be independent of the audited activities, and have the necessary resources, skills, and authority to operate effectively and objectively. Supervisors should have regular communication with the IIFS's internal Sharī'ah audit functions to (i) discuss the risk areas identified by both parties, (ii) understand the Sharī'ah non-compliance risk mitigation measures taken by the IIFS, and (iii) understand weaknesses identified and monitor the IIFS's responses to these weaknesses.

46. Supervisors should assess whether adequate policies and procedures are in place to maintain the confidentiality of any internal information accessed by a Sharī'ah board or an external review/auditor in the course of their duties.¹⁴

47. Where IIFS is subject to external Sharī'ah audit, supervisors should verify that the appointed auditors are independent of the IIFS being audited, and appropriately qualified. The external Sharī'ah auditor should provide assurance to the relevant stakeholders on the effectiveness of Sharī'ah governance. The supervisor should require that the external Sharī'ah auditor report directly to them on any audit findings that may be of material significance to the functions of the supervisor.

¹³ The three lines of defence constitute the business line (first line), which executes activities in accordance with Sharī'ah principles set out by the Sharī'ah Board; the internal Sharī'ah compliance and risk management functions (second line) which should operate independently from the business line, and; the internal Sharī'ah audit (third line), which should remain organisationally distinct from the compliance function, providing independent assurance to the Board regarding compliance with Sharī'ah principles. Internal Shariah audit function must not be involved in developing, implementing or operating the risk management function or other first or second line of defence functions related to Shariah governance.

¹⁴ See IFSB-10, Principle 4.1 for further guidance

2.4. Risk Management

Principle 4: Supervisors should require IIFS to integrate Sharī'ah principles and guidelines set by the relevant authority¹⁵ into their risk management framework to identify, measure, and mitigate Sharī'ah non-compliance risks, with clear escalation procedures for timely corrective actions.

48. Supervisors should require IIFS to integrate Sharī'ah compliance principles and rulings, as set by the relevant Sharī'ah governance organ, into their broader risk management frameworks to ensure continuous monitoring to manage Sharī'ah non-compliance risks.

49. Supervisors should determine that the IIFS has established a comprehensive system to identify, assess, and monitor Sharī'ah non-compliance risks and report incidences of non-compliance. This may include, for example, procedural non-compliance, reputational risks and financial implications that arise when addressing non-compliant assets and rectification payments in respect of non-compliant income.

50. Supervisors should require IIFS to implement clear escalation procedures to address potential or actual breaches to enable timely corrective actions. Supervisors should assess whether IIFS have a structured process for escalating Sharī'ah non-compliance incidents that require immediate decisions or actions to the senior management and, where appropriate, the board as well as to the responsible compliance officers or heads of control functions. Supervisors should expect that IIFS take suitable measures at an early stage to address and mitigate the impact of non-compliance.

2.5. Disclosure and Transparency

Principle 5: Supervisors should conduct periodic reviews of the adequacy and effectiveness of IIFS and issuers' Sharī'ah governance disclosures, assessing the comprehensiveness, clarity, and timeliness of information.

51. Supervisors should require IIFS and issuers of Sharī'ah-compliant securities to provide adequate disclosures on their Sharī'ah governance processes. For IIFS, in particular, this may include disclosures on the structure, systems, processes and controls employed for the purpose of ensuring Sharī'ah compliance in their entire business activities, including any relevant outsourced activities.

52. Supervisors should require the disclosure of any Sharī'ah non-compliance events that result in financial implications for the IIFS or for investors as well as those events that do not result in financial implications to the IIFS/issuer and their customers/investors (such as procedural lapses in following appropriate Sharī'ah processes). These disclosures should detail the nature of the non-compliance, the financial impact on the institution/issuer and its clients, and the corrective actions taken to rectify the incidence of non-compliance. Supervisors should expect reporting of all Sharī'ah non-compliance events to the supervisory authority irrespective of materiality.

53. Supervisors should require that Sharī'ah governance-related disclosures by IIFS or issuers be accurate, clear, and easily accessible to relevant stakeholders. These disclosures should be expected to be made available in a timely manner through public platforms such as the IIFS or issuers' website, annual and periodic financial reports, or other appropriate channels. Additionally, any material developments that occur between regular reporting periods should be expected to be promptly disclosed to both the supervisors and relevant stakeholders.

¹⁵ For example, National or Central Shariah Authority (if it exists) or the Shariah Board of the IIFS, and national regulations on Shariah governance.

54. IIFS and issuers should apply the disclosure requirements related to Sharī'ah governance arrangements for the banking sector set out in IFSB-22, for the *Takāful* sector in IFSB-25, and for the capital markets sector in IFSB-19 and IFSB-21.

2.6. Islamic Windows

Principle 6: Supervisors should expect the Board to take the overall responsibility for ensuring the establishment and effective operation of a robust Sharī'ah governance framework for Islamic windows.

55. Supervisors should determine that Sharī'ah governance mechanisms and controls for Islamic windows are integrated fully into the institution's overall governance framework, with clear lines of responsibility and accountability. For the purposes of this standard, Islamic windows refer to both Islamic banking and takāful windows. The requirements set out in Principle 3 on Sharī'ah governance arrangements apply to Islamic windows, taking into consideration proportionality relative to the size, complexity, and risk profile of the window.

56. Supervisors should expect the Board to establish and maintain an appropriate process to appoint a qualified individual with expertise in Islamic finance as a senior executive managing the Islamic window. The Board should be expected to assess the senior executive's performance in ensuring Sharī'ah compliance and ensure ongoing professional development opportunities to enhance the senior executive's knowledge of evolving Islamic financial practices and regulatory requirements. Supervisors should determine that the Board has clearly defined the senior executive's roles, responsibilities, and reporting lines related to Sharī'ah governance processes.

57. The Board should be expected to ensure the senior executive managing the Islamic window has sufficient authority and resources to implement Sharī'ah governance policies and procedures effectively.

2.7. Group Structures

Principle 7: In a group structure, supervisors should expect the parent Board to have in place relevant Sharī'ah governance policies and exercise adequate oversight over subsidiaries in a manner appropriate to the structure and risks of the entities and the group.

Parent company

58. Supervisors should determine that the board of the conventional parent company, in a group structure with Islamic subsidiaries, has adequate mechanisms in place to be informed of any material Sharī'ah non-compliance risks and issues that might affect both the parent entity and its subsidiaries. The parent Board should be expected to exercise adequate oversight over subsidiaries, while respecting the independent Sharī'ah governance responsibilities of subsidiary Boards. Supervisors may encourage the appointment of at least one board member at the parent level with sufficient knowledge of Islamic finance to help strengthen group-wide oversight, particularly where Islamic financial activities form a significant part of the group's operations.

59. Supervisors should determine that the group's Sharī'ah governance framework includes appropriate processes and controls to identify and address potential intragroup conflicts of interest, such as those arising from intragroup transactions ensuring that parent or group-level decisions do not compromise Sharī'ah compliance.

60. Supervisors should determine that the parent company has sufficient resources to monitor the compliance of Islamic subsidiaries with all applicable Shari'ah governance requirements.

Subsidiaries

61. Supervisors should require that subsidiary Boards and senior management remain responsible for developing effective Shari'ah governance and related risk management processes for their entities. While parent IIFS should be expected to establish group-wide Shari'ah risk policies, subsidiary Boards and senior management should have appropriate input into their local or regional application and the assessment of Shari'ah risks. Supervisors should determine that parent IIFS provide adequate tools and authority to subsidiaries and clarify the reporting obligations of subsidiaries to the parent company. Subsidiary boards should assess the compatibility of group Shari'ah policies with local legal and regulatory requirements and amend those policies where necessary.

Consolidated supervision

62. For groups where all entities are Islamic, supervisors should determine that the parent Board has implemented a comprehensive group-wide Shari'ah governance framework that ensures reasonable consistency in Shari'ah compliance across all entities while accommodating sector-specific and jurisdictional requirements.¹⁶

2.8. Outsourced Activities

Principle 8: Supervisors should determine that IIFS and issuers maintain full responsibility for Shari'ah compliance even where activities are outsourced.

63. Supervisors should require that IIFS have robust oversight mechanisms to identify, assess and monitor the Shari'ah compliance of outsourced functions that present Shari'ah-compliance implications (e.g. outsourcing of investment activities). IIFS should retain full accountability for outsourced activities and ensure that external service providers adhere to the institution's Shari'ah governance framework. Prior to outsourcing, IIFS should conduct thorough due diligence on service providers to ensure their ability to comply with Shari'ah principles. Supervisors should determine that IIFS implement continuous monitoring and regular Shari'ah reviews of outsourced activities to ensure ongoing compliance. This may involve periodic reporting and audits from the service provider. Contracts with third-party providers should explicitly define Shari'ah compliance requirements, roles, and responsibilities to ensure alignment with the IIFS's governance policies. The IIFS should have a robust risk management framework to identify and mitigate any Shari'ah non-compliance risks associated with outsourcing arrangements. Supervisors should require IIFS to establish and implement robust policies and processes to identify, prevent, and manage any conflicts of interest arising from outsourcing arrangements. Supervisors should expect IIFS to demonstrate that these mechanisms are effectively in place and ensure that outsourcing does not weaken the overall Shari'ah governance framework or diminish the institution's ability to meet its regulatory and Shari'ah obligations.

64. In some cases, IIFS or issuers may outsource some Shari'ah governance functions to external parties. If Shari'ah advisory functions are outsourced, supervisors should ensure that these services are provided by a firm independent of the one conducting its external Shari'ah audit to safeguard the independence of the advisory and audit functions. Supervisors should ensure that when any Shari'ah governance function is outsourced, the external service providers meet appropriate fit and proper criteria.

¹⁶ Also see IFSB-17 CPIFR 12: Consolidated Supervision, <https://www.ifsb.org/core-principles/>

65. Where any of the Sharī'ah governance functions are outsourced, supervisors may provide guidance on the conditions under which such outsourcing is permissible and set expectations as to which responsibilities of Sharī'ah governance oversight should remain within the IIFS when outsourcing to Sharī'ah advisory firms, thereby ensuring ultimate accountability rests with the IIFS. Supervisors should provide guidance to ensure that any outsourcing arrangements do not compromise the integrity, independence, and effectiveness of the Sharī'ah governance framework as well as its compliance with the jurisdiction's overall prudential and supervisory framework.

2.9. Sharī'ah Screening

Principle 9: Supervisors should determine that IIFS implement and maintain adequate policies, processes and controls to ensure ongoing compliance of investments with approved screening criteria.

66. Supervisors should determine that IIFS have implemented appropriate policies and processes to ensure ongoing Sharī'ah compliance in their investment or other relevant activities. Supervisors should require that the roles and responsibilities related to the Sharī'ah screening process are clearly defined across the relevant Sharī'ah governance organs and are embedded within the institution's governance, risk management, and internal control framework.

67. Supervisors should determine if IIFS have appropriate mechanisms, such as screening criteria to evaluate and ensure the compliance of investments and thereafter, periodic review to ensure investments continue to remain Shariah compliant. The Sharī'ah screening criteria can be a set of criteria either endorsed by its own Sharī'ah board or alternatively an externally produced list of compliant assets or a screening methodology provided by a national or commercial body endorsed by a qualified Sharī'ah authority. Screening methodologies should be subject to periodic review and validation to ensure they remain effective and aligned with evolving market practices and financial products. Supervisors may also expect transparency in the tools, data sources, and processes used in applying the screening methodology.

68. Supervisors should determine that IIFS maintain transparency in the Sharī'ah screening process and regularly report the Sharī'ah compliance status of their investments to relevant stakeholders. Supervisors should require IIFS to include in their annual reports a statement from their Sharī'ah advisors detailing the operations of the fund during the year, along with a report from any external Sharī'ah auditor, where applicable.

2.10. Corrective Actions

Principle 10: Supervisors should determine that IIFS and issuers have established adequate processes for monitoring and addressing Sharī'ah non-compliance, with clear policies and procedures for the rectification of non-compliance.

69. Supervisors should require IIFS to have adequate processes for monitoring the ongoing Sharī'ah compliance of their investments, including procedures for divesting from non-compliant assets.

70. Supervisors should assess whether IIFS have established sufficient processes to detect and manage the risk of Sharī'ah non-compliance arising from changes in the status of assets in their investment portfolio in accordance with the criteria set out in the screening methodology. Supervisors should determine that IIFS have in place clear policies, methodologies and arrangements for the rectification of any Sharī'ah non-compliance. Supervisors should assess whether the IIFS has in place policies to avoid any potential conflicts of interest in the disbursement of purification payments.

2.11. Issuers of Shari'ah-compliant Securities

Principle 11: Supervisors should determine that issuers of Shari'ah-compliant securities have in place appropriate mechanisms for obtaining Shari'ah approval from a relevant Shari'ah authority prior to issuance and, where needed, post-issuance, as well as have policies and procedures for corrective actions in the event of a change in compliance status.

71. Supervisors should determine that issuers of Shari'ah-compliant securities¹⁷ have in place an appropriate mechanism for obtaining rulings from a qualified Shari'ah authority. Issuers should be expected to transparently disclose the basis for their claims of Shari'ah compliance.

72. Supervisors should require issuers to maintain detailed records of the processes undertaken to obtain Shari'ah approval for securities offered.

73. Supervisors should assess whether issuers maintain appropriate mechanisms for obtaining ad-hoc Shari'ah pronouncements after the issuance of the security, particularly in cases where the underlying asset or activity changes or during events such as enforcement or restructuring.

74. Supervisors should require the issuer to have in place policies and procedures for corrective actions to be taken in the event that a security previously deemed Shari'ah-compliant is found to be non-compliant.

75. Supervisors should determine that foreign offering parties have complied with the relevant host jurisdiction's regulations for Shari'ah governance. Supervisors should have arrangements in place with foreign counterparts to obtain additional information, when necessary, to confirm that appropriate Shari'ah compliance processes have been followed by foreign entities offering securities in the local market.

2.12. Comprehensive Assessment of Shari'ah Governance in IIFS (Supervisory Approach)

Principle 12: Supervisors should regularly conduct comprehensive assessments of an IIFS and issuer's Shari'ah governance framework and its implementation and determine that the IIFS have robust policies and processes commensurate with its risk profile and systemic importance.

76. Supervisors, within the scope of their mandate, should have appropriate processes in place to fully evaluate the IIFS's Shari'ah governance framework and its implementation through regular assessments and prompt interventions where necessary.

77. Such assessments may be conducted through regular reviews of policies and other written materials including Shari'ah review reports and minutes, Shari'ah audit reports, interviews with Board members, Shari'ah board members and IIFS personnel, examinations, self-assessments by the IIFS, and other types of on- and off-site monitoring. The evaluations should include regular communication with an IIFS's board of directors, senior management and organs of governance, including the Shari'ah board and those responsible for risk, compliance and internal Shari'ah audit functions, as well as any external Shari'ah auditors, where relevant. The frequency of interactions may vary according to the size, complexity, structure, economic significance and risk profile of the IIFS. For systemically important IIFS, interaction should occur more frequently.

¹⁷ See Footnote 1

78. The evaluation of Sharī'ah governance effectiveness may include a review of any assessments of the Board, senior management and the Sharī'ah board, and other information typically used by IIFS, as well as supervisory interviews, observations and qualitative judgments. In arriving at such judgments, supervisors need to be particularly mindful of the consistency of treatment across the IIFS they supervise. Supervisory staff should have the necessary skills to evaluate these issues and arrive at the complex judgments involved in assessing Sharī'ah governance effectiveness.

79. Supervisors should have access to the Sharī'ah Board and relevant staff and records in order to monitor compliance with relevant laws and regulations and internal compliance with the pronouncements/resolutions of the Sharī'ah Board. This includes access to both internal and any independent external Sharī'ah audit reports and to any assessments of the performance of the Sharī'ah Board. Where deemed necessary in exercising supervisory judgment, supervisors may consult a national or central Sharī'ah authority if one is present—or another competent Sharī'ah body recognised within the jurisdiction.

80. Supervisors should assess whether the Sharī'ah governance framework of an IIFS continues to remain appropriate in light of material changes to the IIFS's size, complexity, structure, economic significance and risk profile, especially in cases where proportionality is applied.

81. Where pronouncements of a national or central Sharī'ah authority are binding, supervisors should, through the supervisory process, ensure that institutional rulings and practices are aligned with those rulings. This may include conducting periodic reviews, requiring institutions to demonstrate compliance, and establishing escalation procedures to resolve material inconsistencies. To minimise differences or ambiguities in interpretation, supervisors should ensure that such pronouncements are communicated clearly, along with their underlying rationale. Where ambiguity arises, a formal escalation or clarification mechanism—such as referral to the issuing authority—may be established.

82. To promote consistency and greater alignment of Sharī'ah governance practices across institutions, supervisors may establish mechanisms such as encouraging transparent documentation of Shariah pronouncements and their underlying rationale, facilitating dialogue and exchange among institutional Sharī'ah boards, and promoting regular engagement with the supervisory authority.

2.13. Requiring Improvement and Remedial Action by the IIFS

Principle 13: Supervisors should require IIFS and issuers to correct deficiencies in a timely manner.

83. When deficiencies in Sharī'ah governance are identified, supervisors should exercise their authority to require prompt remedial actions from IIFS. This may include improvements to Sharī'ah governance structures, processes, or personnel, and more stringent or accelerated measures for persistent or severe failures.

84. Supervisors should have a range of tools available to address Sharī'ah governance improvement needs and any Sharī'ah governance failures of IIFS. They should be able to require IIFS to take steps towards improvement and remedial action and ensure accountability for the Sharī'ah governance. These tools may include the ability to compel changes in the IIFS's policies and Sharī'ah governance practices or other corrective actions. They should include, where necessary, the authority to impose sanctions or other punitive measures. The choice of tool and the time frame for any remedial action should be proportionate to the level of risk the Sharī'ah governance deficiency poses to the safety and soundness of the IIFS or the financial system.

85. When a supervisor requires an IIFS to take remedial action, they should set a timetable for completion. Supervisors should have escalation procedures in place to require more stringent or accelerated remedial action if an IIFS does not adequately address the deficiencies identified or the supervisor deems that further action is warranted.

86. For issuers of Sharī'ah-compliant securities, supervisors should ensure that any deficiencies in Sharī'ah governance arrangements related to the issuance—such as inadequate or misleading Sharī'ah-related disclosures—are promptly rectified. Supervisory measures may include requiring enhanced or corrective disclosures, clarifying the basis for Sharī'ah compliance claims, and, where necessary, imposing restrictions on future issuances or requiring reclassification of the instrument's Sharī'ah-compliance status, subject to the applicable legal and regulatory framework.

2.14. Supervisory Resources and Capacity

Principle 14: Supervisors should ensure that they have adequate resources and capacity to effectively assess IIFS and issuer's Sharī'ah Governance and related risks.

87. Effective oversight of Sharī'ah governance requires supervisors to maintain adequate resources and appropriately skilled staff.

88. Supervisors should periodically assess existing skills and projected requirements, taking into account relevant evolving market practices and supervisory practices and take timely measures to build adequate expertise. Supervisors should invest in continuous capacity building for the relevant staff responsible for the oversight of Sharī'ah governance.

89. Supervisors should stay informed about evolving Sharī'ah governance practices and emerging challenges in the industry by engaging a broad and diverse range of stakeholders, as well as adapting supervisory approaches accordingly.

90. Supervisors may enhance their technological capabilities, including the use of supervisory technology (SupTech), to support Sharī'ah governance oversight. In deploying technologies, supervisors should ensure its overall effectiveness, the presence of robust data security and cybersecurity protocols to safeguard confidential information and build the capacity of supervisory staff to utilise these tools effectively.

2.15. Cooperation and Information-Sharing among Relevant Authorities

Principle 15: Supervisors should establish and maintain mechanisms for cooperation and information sharing with other relevant domestic and foreign supervisory authorities to facilitate comprehensive oversight of Sharī'ah governance practices.

91. Cooperation and appropriate information-sharing among relevant supervisors can significantly contribute to the effectiveness of these authorities in the supervision of Sharī'ah governance. Such information-sharing is particularly important between home and host supervisors of cross-border IIFS.

92. Effective coordination and cooperation mechanisms should be established among national supervisory and conduct authorities to ensure consistency of Sharī'ah governance supervision in the domestic context.

93. In jurisdictions that have more than one central Sharī'ah authority for different financial sectors, formal cooperation mechanisms among these bodies should be facilitated and encouraged. The rulings

of different central Sharī'ah authorities should be communicated transparently to market participants and the public, ensuring clarity and consistency in Sharī'ah rulings.

94. Supervisors are encouraged to establish formal cooperation arrangements with counterparts¹⁸ in other jurisdictions as this would facilitate information sharing and coordinate oversight of cross-border Islamic financial activities.

95. Cooperation can occur on a bilateral basis, in the form of a supervisory college or through periodic meetings among supervisors at which Sharī'ah governance matters are discussed. Such communication can help supervisors improve their assessment of the overall Sharī'ah governance of an IIFS and the risks it faces, particularly in a group context, and help other authorities assess the risks posed to the broader financial system. The information shared should be relevant for supervisory purposes and be provided within the constraints of confidentiality and other applicable laws. Special arrangements, such as a memorandum of understanding, may be warranted to govern the sharing of information among supervisors or between supervisors and other authorities.

¹⁸ Depending on the jurisdictional approach, counterparts may include regulatory authorities and, where applicable, central or national Sharī'ah authorities.

DEFINITIONS

The following definitions are intended to assist readers in their understanding of the terms used in this Standard. The list of definitions provided is by no means exhaustive.

Institutions offering Islamic financial services (IIFS)	Institutions offering Islamic financial services include Islamic banks, Islamic insurance institutions, Islamic windows and other non-bank Islamic financial institutions (e.g. fund management companies).
Sharī'ah	The practical divine law deduced from its legitimate sources: the Qur'ān, Sunnah, Consensus (ijmā'), Analogy (qiyās) and other approved sources of the Sharī'ah.
Sharī'ah board	An independent body set up or engaged by the institution offering Islamic financial services to supervise its Sharī'ah compliance and governance system.
Sharī'ah non-compliance risk	An operational risk resulting from non-compliance of the institution with the rules and principles of Sharī'ah in its products and services.
Islamic Window	That part of a conventional financial institution (which may be a branch or dedicated unit of that institution) that provides financial services that are Sharī'ah-compliant.
Parent Company	A financial institution, financial holding company or other company considered by the supervisors to be the parent of a financial group under applicable national law as determined to be appropriate by the entity's national supervisor.

COUNCIL

Chairman

H.E. Abdellatif Jouahri– Bank Al-Maghrib

Deputy Chairman

H.E. Dr. Perry Warjiyo, Bank Indonesia

Members*

H.E. Dr. Muhammad Sulaiman	Islamic Development Bank
H. E. Dr. Ahsan H. Mansur	Bangladesh Bank
H.E. Khalid Ebrahim Humaidan	Central Bank of Bahrain
H.E. Rashidah Sabtu	Brunei Darussalam Central Bank
H.E. M. Ahmed Osman Ali	Banque Centrale de Djibouti
H.E. Hassan Abdalla	Central Bank of Egypt
H.E. Dr. Mohammad-Reza Farzin	Central Bank of Islamic Republic of Iran
H.E. Dr. Ali Mohsen Ismail	Central Bank of Iraq
H.E. Dr. Adel Alsharkas	Central Bank of Jordan
H.E. Basel Ahmad Al-Haroon	Central Bank of Kuwait
H.E. Naji Mohammed Issa Belqasim	Central Bank of Libya
H.E. Datuk Shaik Abdul Rasheed Ghaffour	Bank Negara Malaysia
H.E. Sir Mohamed Lemine Dhehby	Central Bank of Mauritania
H.E. Dr. Rama Krishna Sithanen G.C.S.K	Bank of Mauritius

H.E. Dr. Olayemi Michael Cardoso	Central Bank of Nigeria
H.E. Ahmed Al Musalmi	Central Bank of Oman
H.E. JAMEEL AHMAD	State Bank of Pakistan
H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani	Qatar Central Bank
H.E. Ayman Alsayari	Saudi Central Bank
H.E. Buraie Siddig Ali Ahmed	Central Bank of Sudan
H.E. Prof. Dr. Şahap Kavcıoğlu	Banking Regulation and Supervision Agency, Türkiye
H.E. Khaled Mohamed Balama Al Tameemi	Central Bank of United Arab Emirates

*** In alphabetical order of the country the member's organisation represents, except international organisations, which are listed first.**

TECHNICAL COMMITTEE

Chairman

Mr. Saud Al Busaidi – Central Bank of Oman (since August 2024)

Deputy Chairman

Mr. Mohamed Abou Moussa, Central Bank of Egypt (since August 2024)

Members*

Mr. Syed Faiq Najeeb	Islamic Development Bank
Mr. Shahriar Siddiqui	Bangladesh Bank
Mrs. Shireen Abdulkarim Al Sayed	Central Bank of Bahrain
Dr. Mariawati Omar	Brunei Darussalam Central Bank
Dr. Rifki Ismal	Bank Indonesia
Mrs. Nyimas Rohmah	Otoritas Jasa Keuangan, Indonesia
Mr. Mustafa Abd Nazzal	Central Bank of Iraq
Dr. Mohammad Bader Al Khamees	Central Bank of Kuwait
Dr. Ali Abusalah Elmabrok Amreeghah	Central Bank of Libya
Mr. Nik Faris Nik Sallahuddin	Bank Negara Malaysia
Mrs. Sharifatul Hanizah Bin Said Ali	Securities Commission Malaysia
Dr. Mohammed Zougari Laghrari	Bank Al-Maghrib

Dr. Abdurrahman Abdullahi	Central Bank of Nigeria
Mr. Ahmad Usman Kollere	National Insurance Commission (NAICOM), Nigeria
Ms. Nighat Tanveer	State Bank of Pakistan
Mr. Hisham Saleh Al-Mannai	Qatar Central Bank
Mr. Walid Alzahrani	Saudi Central Bank
Dr. Muhammed Habib DOLGUN	Central Bank of the Republic of Türkiye
Dr. İlker KOÇ's	Banking Regulation and Supervision Agency, Türkiye
Mr. Abdulaziz Saoud Al Mualla	Central Bank of United Arab Emirates

*** In alphabetical order of the country the member's organisation represents, except international organisations, which are listed first.**

WORKING GROUP FOR THE GUIDING PRINCIPLES FOR EFFECTIVE SUPERVISION OF SHARĪ'AH GOVERNANCE

Chairman

Mr. Abdulaziz Saoud Almualla – Central Bank of the United Arab Emirates

Members*

Mr. Aboubcar Kante	Islamic Development Bank
Mr. Khawla Ebrahim	Central Bank of Bahrain
Mr. Md. Rabiul Karim	Bangladesh Bank
Dr. Ali Sakti	Bank Indonesia
Mr. Helmy Iqbal	Otoritas Jasa Keuangan (OJK)
Mr. Hussein Ridha Mahdi	Central Bank of Iraq
Dr. Abdulrahman Al Qassar	Central Bank of Kuwait
Mr. Waleed AlOwaiyesh	Capital Markets Authority - Kuwait
Mr. Ali H. Charif	Banque Du Liban
Ms. Diyana Izzati Ridza Saifuddin	Bank Negara Malaysia
Mr. Mohd Hariz Daud	Securities Commission Malaysia
Mr. Mohamad Hud bin Saleh Huddin	Malaysia Deposit Insurance Corporation
Ms. Loubna Kouar	Bank Al-Maghrib
Mr. Musa Abdullahi	Central Bank of Nigeria
Mr. Zubairu Sulaiman Darazo	National Insurance Commission, Nigeria
Mr. Sulaiman Al Harthy	Central Bank of Oman
Mr. Tariq Naseem	Securities and Exchange Commission of Pakistan
Ms. Atty. Arifa A. Ala	Bangko Sentral ng Pilipinas
Mr. Ahmed Bin Mohammed Asery	Saudi Central Bank

Mr. Azizov Ayyomuddin	National Bank of Tajikistan
Ms. Sara Eliufoo Shoo	Bank of Tanzania
Ms. Emine Nur Öztürk Alkan	IPRSA, Türkiye
Dr. Saad Bakkali	Central Bank of the United Arab Emirates

*** In alphabetical order of the country the member's organisation represents, except international organisations, which are listed first.**

THE SHARĪ'AH BOARD

Chairman

Dr. Mohamed Ali Ibrahim Elgari

Deputy Chairman

Dr. Nizam Muhammad Saleh Yaquby

Members

Dr. Aznan Hasan	Member
Mufti Muhammad Hassan Kalim	Member
Dr. Sa'id Adekunle Mikail	Member

SECRETARIAT, ISLAMIC FINANCIAL SERVICES BOARD

Dr. Ghiath Shabsigh	Secretary-General
Mrs. Aminath Amany Ahmed	Acting Assistant Secretary-General, Standard Development and Research
Mr. Erfanul Alam Siddiquee (until Mar 2025)	Member of the Secretariat, Standard Development and Research
Dr. Bashir Aliyu Umar	Consultant