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CIBAFI Virtual InFocus Session

Financial Technologies: Disruption or Growth Lever for Islamic Finance Industry

**30th June 2020 | 10:30 - 12:00 hrs. (Bahrain)
Astana Finance Days**

About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is a non-profit institution that represents Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). Established on 16 May 2001 by an Emiri special decree, in the Kingdom of Bahrain, today with over 130 members from over 34 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the Islamic finance industry.

Its mission is to support the Islamic financial services industry (IFSI) by providing specific activities and initiatives, aiming to strengthening the growth of IFSI, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

CIBAFI's members vary from Islamic banks, multilateral banks, international standard setting organisations, regulators and other professional service firms.

About AIFC

The Astana International Financial Center (AIFC) was created on the initiative of the First President of the Republic of Kazakhstan, Elbasy Nursultan Nazarbayev. The constitutional law "On the AIFC" was signed on December 7, 2015. AIFC's goal is to form a leading center of financial services at the international level. AIFC objectives are to assist in attracting investment in the country's economy, create an attractive environment for investing in financial services, develop the securities market of the Republic of Kazakhstan and ensure its integration with international capital markets.

About the Virtual InFocus Session

Fintech is disrupting the global financial services industry. It is not only changing the way consumers interact with their banking institutions, but it is also upending long-established business practices and internal workflows. For many leading banking institutions around the globe, these changes have been met with varying reactions, ranging from partnership and/or acquisition of Fintech firms to defence/attacks in digital approaches.

Islamic banks, to fully achieve an optimal market position and compete with their counterparts, are also embracing Fintech solutions. Whether or not there are fundamental changes in their business models, Islamic financial institutions will at very least face competition from other financial institutions and novel business models that are adopting technology to provide innovative products and services. This competition presents a significant threat to Islamic financial institutions' business growth. Thus, Islamic financial institutions need to embrace technology and take advantages of the opportunities it offers.

This Virtual InFocus Session, led by the General Council for Islamic Banks and Financial Institutions (CIBAFI) under the framework of Astana Finance Days, will bring together an international panel of distinguished speakers, Fintech enthusiasts, and Islamic finance industry stakeholders to discuss Fintech adoption in Islamic financial institutions, with a deep dive into current practices and faced challenges. It will look into the structural changes undertaken for Fintech adoption, its impact on operations and activities as well as the plans of Islamic financial institutions for the coming years.

Key Discussion Points

- Significance of Fintech for the Islamic financial services industry.
- Current Fintech practices and areas of adoption in Islamic financial institutions.
- Evaluating the key challenges that Islamic financial institutions are facing for adopting Fintech solutions.
- The fundamental strategies that Islamic financial institutions follow in integrating Fintech.
- Key financial operations and services affected by the integration of Fintech.
- Identifying the advantages of adopting Fintech solutions for Islamic financial institutions.



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Please send the completed form to CIBAFI Secretariat

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