

## Message from Secretary General

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Welcome to the 18<sup>th</sup> edition of the InFocus, CIBAFI's newsletter which aims to keep our stakeholders informed about our activities and initiatives.

The current pandemic has indeed affected almost all facets of our human and business activities. We have all witnessed a fundamental shift in the way we do things – how we do business, the way we bank, how we interact with others, how we travel, and even how we dine. CIBAFI has taken these changes as opportunities to deliver its mandate in the most innovative and efficient ways through its three Strategic Objectives: namely, Advocacy of Islamic Finance Values and Related Policies & Regulations; Research and Innovation; and Training and Professional Empowerment.

The financial industry, in particular, witnessed some monumental shifts, and these changes have hastened the growth of financial technologies (FinTech). Banks that depended heavily on physical offices and branches, both conventional and Islamic, were forced to roll out digital resources in the face of mass lockdowns. In this context, CIBAFI is pleased to adopt the theme "Adoption of Financial Technologies (FinTech)" for this year's edition of CIBAFI Award. CIBAFI is keen to continue sharing awareness on recent developments in the FinTech sphere as manifested in the recently concluded CIBAFI / ICD Webinar on Open Banking and the Online Public Lecture on "Artificial Intelligence, Machine Learning and Open Banking: Growth Beyond Digitalization", hosted by the College of Islamic Studies, Hamad bin Khalifa University.

In this new normal, networking is key. CIBAFI is privileged to be working and partnering alongside the leaders of the industry to promote a common goal – the development of the Islamic finance industry. Earlier this year, CIBAFI has signed a Memorandum of Understanding (MoU) with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) to roll out a collaboration that aims to help address and enhance understanding of emerging topics and issues in the industry.

CIBAFI is also appreciative of the continuous support from the Islamic Development Bank (IsDB) for signing Technical Assistance Agreements that will enhance CIBAFI's role in promoting sustainability and advocating Islamic finance.

As always, CIBAFI has been very active in its Training and Professional Empowerment initiatives. To start off the first quarter, CIBAFI has delivered an Online Technical Workshop in Stress Testing, an In-House Programme on Certified Islamic Bank Manager, and the inaugural Online Professional Certification Programme in Takaful.

Join us as we celebrate this year, the 20<sup>th</sup> year of CIBAFI's establishment as the official representative of IFSI globally. We are happy and proud to announce that in addition to the exciting series of workshops, webinars, and other programmes, CIBAFI will issue 20<sup>th</sup> Anniversary Special editions of its Global Islamic Bankers' Survey (GIBS) Report and Activities Report. Stay tuned for more details as they develop.

On behalf of CIBAFI, I would like to express our sincere thanks to our Board of Directors, members and other stakeholders for their continuous support and encouragements in achieving our mandate and initiatives for the betterment of the Islamic Financial Services Industry (IFSI).

Yours Sincerely,  
**Dr. Abdelilah Belatik**  
Secretary General

## CIBAFI Meetings

### CIBAFI 10<sup>th</sup> Executive Committee Meeting



CIBAFI convened its 10<sup>th</sup> Executive Committee Meeting on 25<sup>th</sup> February 2021. One of the highlights of the virtual meeting was the approval of the establishment of CIBAFI Innovation and Technology Group, which aims to encourage innovation and products development in line with industry developments and the attainment of Shariah objective. This initiative was outlined in the CIBAFI Strategic Plan 2019-2022.

### Board of Directors' Theme Selection Committee Meeting for CIBAFI Award 2023

One of the decisions during the 41<sup>st</sup> meeting of CIBAFI Board of Directors on 15<sup>th</sup> December 2020 was to "determine the theme of the Award 2023 and announce it during the CIBAFI Award 2021 Ceremony". In this context, two Theme Selection Committee meetings were held on 16<sup>th</sup> February and 28<sup>th</sup> February 2021. The committee members comprised representatives from the Islamic Development Bank (IsDB), the National Commercial Bank, and Safa Bank. During the meetings the members discussed and agreed on a theme for the CIBAFI Award 2023.

### CIBAFI 42<sup>nd</sup> Board of Directors Meeting



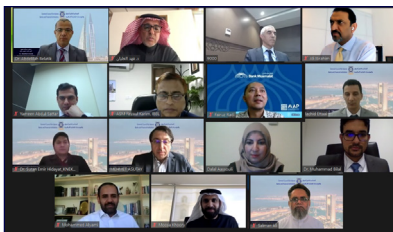
CIBAFI conducted its 42<sup>nd</sup> Board of Directors' meeting on 17<sup>th</sup> March 2021. During the virtual meeting, the members discussed CIBAFI's audited financial statements as well as the activities report for the year 2020. The meeting also witnessed the approval of CIBAFI Award 2023 theme and the evaluation of CIBAFI's current Strategic Plan 2019-2022 implementation.

### CIBAFI 21<sup>st</sup> Annual General Meeting

CIBAFI will organise its 21<sup>st</sup> Annual General Meeting (AGM) in May 2021. The meeting will include several side meetings and events such as CIBAFI's regular working groups meetings; Accreditation Board (AcB) meeting; as well as Members, Professional Development Agents and Stakeholders Strategic Sessions. CIBAFI AGM will also witness the launch of CIBAFI's flagship publication, the Global Islamic Bankers' Survey sixth edition, and CIBAFI's 2021 Award Ceremony. More details to follow as they develop.

## Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies & Regulations

### The 2<sup>nd</sup> Meeting of CIBAFI Sustainability Working Group (SWG)



CIBAFI has successfully convened the second meeting of its Sustainability Working Group (SWG) on 9<sup>th</sup> February 2021. During the meeting, SWG members discussed the details on how to develop the sustainability guide project which aims to support IFIs in integrating sustainability practices within their business activities. CIBAFI Secretariat also presented the work plan for the development of a measurement methodology that will serve as a tool to allow Islamic financial institutions to quantify their involvement in greenhouse gas (GHG) emissions.

### CIBAFI and AAOIFI signing of Memorandum of Understanding (MOU)



CIBAFI and AAOIFI signed a Memorandum of Understanding (MOU) on 11<sup>th</sup> February 2021 to roll out areas of cooperation for the development of the Islamic financial services industry. The MOU is directed at strengthening collaboration and fostering joint initiatives and activities in the areas of capacity building, awareness and advocacy programmes and joint industry publications. This collaboration aims to help address and enhance understanding of emerging topics and issues in the industry.

## **CIBAFI and Islamic Development Bank (IsDB) signing of Technical Assistance Agreements**

CIBAFI has signed Technical Assistance Agreements with the Islamic Development Bank (IsDB) to enhance CIBAFI's role in promoting sustainability and advocating Islamic finance.

The agreements will support in the development of the global Islamic finance industry through the organisation of Islamic finance capacity building activities, development of Islamic finance industry policy recommendations, and publications. Some of the identified projects will address various topics, such as sustainability, Islamic banking preparedness during emergencies such as pandemics, blockchain momentum, and Shariah-compliant products development.

To this note, CIBAFI has extended appreciation to the IsDB for its continuous support to CIBAFI's activities and initiatives.

## **CIBAFI – ICD Webinar on “Open Banking: A Driving Force for Islamic Banking Growth and Development”**



Due to the increased interest in FinTech, CIBAFI and ICD have organized the first series of their joint webinars. The webinar on “Open Banking: A Driving Force for Islamic Banking Growth and Development” was held on 9<sup>th</sup> March 2021. It was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI and Mr. Ayman Sejiny, Chief Executive Officer of ICD.

The international panel of distinguished speakers who joined the webinar included: Mr. Yakup Sezer, CEO and Board Member, Insha Ventures – Al Baraka Türk Participation Bank; Mr. David Beardmore, Ecosystem Development Director, Open Banking Implementation Entity (OBIE), United Kingdom; Ms. Yasmeen Al Sharaf, Head of FinTech and Innovation, Central Bank of Bahrain; Mr. Paul Kayrouz, Head of FinTech, Blockchain & Emerging Technology, PwC Middle East; and Mr. Peter Casey, Consultant, General Council for Islamic Banks and Financial Institutions (CIBAFI). The webinar has witnessed an interactive discussion on the different aspects of open banking, the global initiatives supporting its adoption and the associated challenges and opportunities for its implementation.

## **2<sup>nd</sup> CIBAFI / UAB Forum on “Islamic Finance for Sustainable Economic Growth in the MENA Region: From Crises to Opportunities”**



Following the first successful Forum in 2016 in Tunisia, CIBAFI and UAB continued their fruitful collaboration and conducted the 2<sup>nd</sup> joint Forum on 16<sup>th</sup> March 2021. The Forum which was held online was themed, “Islamic Finance for Sustainable Economic Growth in the MENA Region: From Crises to Opportunities”.

The Forum featured opening remarks from Dr. Abdelilah Belatik, Secretary General, General Council for Islamic Banks and Financial Institutions (CIBAFI); and Mr. Wissam Fattouh, Secretary General, Union of Arab Banks (UAB). The opening session also witnessed a Special Keynote Address from H.E. Dr. Bandar M. H. Hajjar, President, Islamic Development Bank (IsDB) Group, Kingdom of Saudi Arabia.

The first session of the forum highlighted the main challenges and opportunities that have been taken or could be taken by the Islamic financial markets to mitigate the adverse effects during and after COVID-19. This session was moderated by Dr. Ali Adnan Ibrahim, First Vice President - Head of Social & Sustainable Finance, Al Baraka Banking Group, Kingdom of Bahrain while the panelists included Mr. Khalid Al Kayed, Chief Executive Officer, Bank Nizwa, Sultanate of Oman; Mr. Iyad Asali, General Manager, Islamic International Arab Bank PLC, Jordan; Dr. Hatim El-Tahir, Director of Audit & Assurance, Deloitte, Kingdom of Bahrain; and Prof. Dr. Ahmet Faruk Aysan, Professor & Program Coordinator, College of Islamic Studies, Hamad Bin Khalifa University, Qatar.

The second session's discussion was focused on the significance of sustainable development in times of crises. Eng. Suleiman Barada, Sr. Advisor & Head of UAB Digital, Union of Arab Banks (UAB) has moderated the session, which featured esteemed panelists Mr. Alibek Nurbekov, Head of the AIFC Islamic Finance & Business Hub, Astana International Financial Centre (AIFC), Kazakhstan; Mr. Mohammad Fairuz Mohd Radi, Chief Strategy Officer, Bank Muamalat Malaysia Berhad; and Dr. Ömer Emeç, Head of Strategy and Chief Economist, Al Baraka Türk Participation Bank, Turkey.



## CIBAFI Online Public Lecture on “Islamic Economics and Finance: Leveraging on Shariah Governance for Opportunities and Managing the Challenges”



CIBAFI conducted an Online Public Lecture on “Islamic Economics and Finance: Leveraging on Shariah Governance for Opportunities and Managing the Challenges” on 11<sup>th</sup> January 2021. The lecture was hosted by Marmara University Institute of Islamic Economics and Finance. During the Public Lecture Dr. Abdelilah Belatik, the Secretary General of CIBAFI highlighted the opportunities and challenges on Shariah governance and audit. The session also facilitated a timely discussion on FinTech and sustainability within the Islamic finance industry.

## CIBAFI Online Public Lecture on “Artificial Intelligence, Machine Learning and Open Banking: Growth Beyond Digitalization”



CIBAFI has facilitated an Online Public Lecture on “Artificial Intelligence, Machine Learning and Open Banking: Growth Beyond Digitalization” on 31<sup>st</sup> March 2021. The Public Lecture was hosted by the College of Islamic Studies at Hamad Bin Khalifa University.

The Online Lecture has witnessed a presentation on the recent developments in the financial technology sphere such as Open Banking and Application Programming Interfaces (APIs), Artificial Intelligence (AI) and Machine Learning (ML), blockchain and cryptocurrencies. In his presentation, CIBAFI’s Secretary General Dr. Abdelilah Belatik identified some international practices and how the Islamic finance industry could benefit from them. He also shed light on some key challenges which must be addressed by players in the financial ecosystem to ensure safe and efficient adoption of these technological trends.

## Strategic Objective 2: Research and Innovation

### CIBAFI Global Islamic Bankers’ Survey (GIBS) Report 2021 on “Islamic Banking Sector: A Look into the Future” – A CIBAFI 20<sup>th</sup> Anniversary Special Edition

The CIBAFI Secretariat is currently in the final stage of preparing the sixth edition of its annual flagship publication, the Global Islamic Bankers’ Survey (GIBS) Report 2021. The GIBS Report 2021 is expected to launch during CIBAFI’s 21<sup>st</sup> Annual General Meeting. The report will be a special edition celebrating the 20 years of CIBAFI’s establishment as the official umbrella of Islamic financial institutions worldwide. The report will include a dedicated section on the future of Islamic finance industry, with an objective to present a forecast of the Islamic banking sector and the evolving trends that will shape the future landscape of the industry.

### CIBAFI 14<sup>th</sup> Briefing on “Open Banking”

CIBAFI will issue its 14<sup>th</sup> Briefing on Open Banking during the second quarter of the year. The briefing will present an overview of open banking, its ecosystem, and contemporary trends in the global banking industry. It will focus on the existing open banking frameworks and the related developments in the legal and regulatory sphere. The briefing will also highlight the main opportunities and emerging challenges in open banking. It will particularly present a perspective on the integration of open banking within the Islamic banking industry.

### CIBAFI Award 2021 on “Adoption of Financial Technologies (FinTech)”



The Secretariat is currently preparing for the CIBAFI Award 2021 Ceremony, which will be held during the 21<sup>st</sup> CIBAFI Annual General Meeting. This third edition of CIBAFI Award themed, “Adoption of Financial Technologies” will reward and recognise CIBAFI member bank which successfully adopted financial technologies within its core business activities resulting to a positive impact internally as well as on the society. The screening and selection processes have been completed. The selection process was validated and monitored by an independent external auditor who compiled the final score. Due diligence will then be conducted at the headquarters of the designated winner. More details will be forthcoming.

## Strategic Objective 3: Training and Professional Empowerment

### CIBAFI Online Technical Workshop on “Stress Testing for Islamic Financial Institutions (IFIs)”



CIBAFI first online Technical Workshop of the year was held on 24<sup>th</sup> – 25<sup>th</sup> February 2021 with theme of “Stress Testing for Islamic Financial Institutions (IFIs)”. The workshop was delivered in the Arabic language.

During the workshop, the participants were engaged in an in-depth understanding of different stress scenarios and discussions on how banks integrate stress testing in their business, using a wide range of case studies and exercises.

The workshop was inaugurated by Mrs. Zainab Hassan Al Owainaty, Director - Administration and Finance of CIBAFI. The discussions were facilitated by experts in the industry, including Mr. Hussain Abdulhaq, Head of Treasury & Capital Markets, Al Salam Bank, Bahrain; Mr. Abozer Magzoub Mohamed, Senior Islamic Finance Specialist, Islamic Finance Advisory & Technical Assistance, Islamic Development Bank (IsDB); Mr. Abdulkareem Ersan Sukkari, Chief Risk Officer, Islamic International Arab Bank, Jordan; and Mr. Abdullah Haron, Senior Financial Sector Expert and IF Expert, International Monetary Fund (IMF).

### CIBAFI Online Technical Workshop on “Maqasid al Shariah in Islamic Finance”



Following the successful series of CIBAFI Online Technical Workshop on “Maqasid al Shariah in Islamic Finance” held in both Arabic and English, CIBAFI has organised a French edition of the workshop from 5<sup>th</sup> – 6<sup>th</sup> April 2021.

This online workshop examined Maqasid al Shariah’s objectives and classification. The discussion covered Maqasid al Shariah’s role in Islamic economics and finance, as well and its various implementations in the resolutions of Shariah Boards. The participants engaged in sessions that aimed to develop their skills and concept of Maqasid al Shariah and enhance their professional capabilities.

### CIBAFI Online Professional Certification Programme on “Certified Islamic Specialist in Takaful”



Due to the growth of Islamic insurance or Takaful, there is an increasing need to develop and qualify professionals to work in the Islamic insurance industry. In this context, CIBAFI has for the first time, organized the Online Professional Certification Programme on “Certified Islamic Specialist in Takaful”. The programme was held on 28<sup>th</sup> March – 1<sup>st</sup> April 2021, in the Arabic language.

In response to the growing demand from various jurisdictions, CIBAFI will continue to offer online certification programmes spanning diverse fields. These programmes will serve as supporting tools for the Islamic finance industry to facilitate professional development.

### In-House Certified Islamic Bank Manager Programme



CIBAFI has successfully delivered an In-house Certified Islamic Bank Manager (CIBM) programme for over 25 employees from the executive and managerial level in Omdurman National Bank – Sudan. The programme was held over five consecutive days starting 14<sup>th</sup> March 2021.

This CIBM programme is one of the highly demanded certificates among other professional development certificates in the Islamic finance industry. It provides the participants with solid understanding of Islamic finance concepts and serves as a strong foundation for further specialization in Islamic finance.

## CIBAFI Network of Global Professional Development Agents' Update: January – March 2021

CIBAFI offers its professional certification programmes through its network of 18 Global Professional Development Accredited Agents in 15 countries. We are pleased to announce that from January to March 2021, CIBAFI accredited agents organized 12 training sessions which provided professional certifications for 140 trainees.

### CIBAFI Upcoming Events and Activities

**24<sup>th</sup> May 2021**

**16<sup>th</sup> CIBAFI Accreditation Board (AcB) Meeting  
Professional Development Agents and Stakeholders  
Strategic Session**

**9<sup>th</sup> CIBAFI Members Consultative Group (MCG)  
Meeting**

**3<sup>rd</sup> CIBAFI Sustainability Working Group (SWG)  
Meeting**

**25<sup>th</sup> May 2021**

**CIBAFI – PwC Webinar on Evolving Global Tax  
Landscapes and Islamic Finance Industry**

**Online Launch of CIBAFI Global Islamic Bankers'  
Survey Report – CIBAFI 20<sup>th</sup> Anniversary Special  
Edition | Islamic Banking Sector: A Look into the  
Future**

**CIBAFI Members Strategic Session | Evaluating the  
Current Strategic Plan 2019 - 2022**

**CIBAFI Award 2021 on "The Adoption of Financial  
Technologies (FinTech)" Awarding Ceremony**

**21<sup>st</sup> Annual General Meeting**

**30<sup>th</sup> May – 3<sup>rd</sup> June 2021**

**Online Professional Certification Programme on  
Certified Islamic Specialist in Risk Management |  
English Language**

**15<sup>th</sup> June 2021**

**CIBAFI Webinar on Cybersecurity**

**27<sup>th</sup> June - 1<sup>st</sup> July 2021**

**CIBAFI Online Training of Trainers (ToT)  
Programme | Arabic Language**

**28<sup>th</sup> July 2021**

**CIBAFI Online InFocus Session - KazanSummit  
2021**

## About CIBAFI

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

With over 130 members from more than 34 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

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

CIBAFI is guided by its Strategic Objectives, which are: 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Research and Innovation; and 3) Training and Professional Empowerment.

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### Find out more about CIBAFI's activities



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