

General Council for Islamic
Banks and Financial Institutions



المجلس العام للبنوك
والمؤسسات المالية الإسلامية

Activities Report **2021**

April 2022

Creating a Sustainable and
Future-Ready Industry

Activities Report **2021**

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ACRONYMS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
AcB	Accreditation Board
AI	Artificial Intelligence
AIFC	Astana International Financial Centre
APIs	Application Programming Interfaces
ASCAME	Association of Chambers of Commerce and Industry of the Mediterranean
BOD	Board of Directors
CIBAFI	The General Council for Islamic Banks and Financial Institutions
CIBM	Certified Islamic Bank Manager
EDs	Exposure Drafts
FAS	Financial Accounting Standard
GHG	Greenhouse Gas
GIBS	Global Islamic Bankers' Survey
ICD	The Islamic Corporation for the Development of the Private Sector
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
IFIs	Islamic Financial Institutions
IFSI	Islamic Financial Services Industry
IIRA	Islamic International Rating Agency
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
ISRA	International Shari'ah Research Academy for Islamic Finance
ITWG	Innovation and Technology Working Group
ToT	Training of Trainers
KNEKS	Komite Nasional Ekonomi dan Keuangan Syariah
MCG	Members Consultative Group
MDBs	Multilateral Development Banks
MIFF	Mediterranean Islamic Finance Forum
ML	Machine Learning
MoU	Memorandum of Understanding
OBIE	Open Banking Implementation Entity
OIC	Organisation of Islamic Cooperation
PwC	PricewaterhouseCoopers
SDGs	Sustainable Development Goals
SWG	Sustainability Working Group
UAB	Union of Arab Banks

The General Council for Islamic Banks and Financial Institutions (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 (IFIs).

CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). With over 130 members from more than 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance industry. CIBAFI's members vary from Islamic banks, multilateral banks, to Takaful companies, international standard-setting organisations, regulators, and other professional services firms.

Message from the CHAIRMAN



Praise be to Allah (swt), peace be upon the Prophet Mohammed (pbuh), his companions and followers, and thanks be to the Almighty for His blessings and grace upon us. On behalf of the Board of Directors (BOD), I express my sincere greetings to the members, strategic partners, and stakeholders of CIBAFI, as well as to the readers of the CIBAFI Activities Report.

It has been over two years since the COVID - 19 pandemic was declared. The pandemic has struck at a time when the global economy including Islamic banking and finance is already grappling with a number of issues such as climate change, technological advancements, sustainability, human capital, and regulatory challenges. The COVID - 19 pandemic has impacted every aspect of our lives, disrupting our sense of normalcy, claiming many lives, and causing massive global economic damage. It has altered previously established trends in how people consume, work, and travel.

Nonetheless, we are encouraged to see that, with the introduction and rollout of vaccinations in many countries and the loosening of restrictions, economies are on the road to recovery, although at different pace around the world. In this context, I would like to take this opportunity to acknowledge the efforts of governments and regulatory authorities as well as health professionals in confronting and accelerating the recovery from the impact of this health and economic crises.

Looking ahead, beyond urgent responses to the health and economic crises, the COVID - 19 recovery offers governments and regulatory bodies a once-in-a-lifetime opportunity to chart a new course and guide reforms toward more resilient and sustainable economies. Many prospects for investment in a greener economy and infrastructure have been raised as a method to not only create jobs and revitalise growth, but also to finally put us onto a more sustainable path, to battle climate change, biodiversity loss, and other environmental challenges.

Without a doubt, the pandemic has accelerated the process of digital transformation, putting organisations in a much better position to survive as they transition from the pandemic to the new normal. As an important component of the global economy, Islamic finance is a potential strategy for promoting a fairer, greener, and more successful ecosystem. It is critical that Islamic financial institutions (IFIs) take advantage of these opportunities in order to produce a seamless recovery and more robust economies in the future. At this time, we are in a position to turn those challenges into opportunities in order to improve the Islamic financial service industry (IFSI) in the post COVID - 19 period.

As a leading international organisation supporting the IFSI, CIBAFI works to ensure the promotion of Islamic finance and its adoption for economic growth and resilience in the face of these developments. We will preserve our mandate by completing our objectives with high levels of professionalism under the new strategic plan, which builds on prior actions and focuses on adapting key breakthroughs in both innovation and sustainability. In the same context, I am pleased to share this report on CIBAFI's performance in the year 2021.

I would like to extend my sincere thanks and congratulations to my fellow BOD members and CIBAFI's member banks and institutions for the continuous support and confidence in the industry. Finally, I also want to thank the Secretariat for their unwavering commitment in carrying out CIBAFI's mission.

**Yours Sincerely,
Sheikh Abdullah Saleh A. Kamel
Chairman**

Message from the SECRETARY GENERAL



On behalf of CIBAFI, it is my pleasure to share with you this Activities Report for the year 2021. As the voice and advocate of the Islamic finance industry, it is our responsibility to anticipate the future and identify the opportunities and actions required to sustain the industry's growth and development. As a result, despite the continuous challenges posed by the pandemic, we have successfully achieved the year's workplan under our strategic plan for the period 2019 – 2022.

The COVID – 19 has heightened the interest in sustainability and climate change, and the adoption of Fintech and digitalisation has become critical across all industries. Simultaneously, a myriad of opportunities and strategies have emerged to take hold under the “new normal”, that have impacted our members and stakeholders. Therefore, in order to better align what we are accomplishing with the changes in the industry, CIBAFI has reassessed its current strategic plan to cover the period 2022 – 2025.

CIBAFI has always focused on addressing key emerging trends and developments in the industry and will continue to support IFSI under the revised strategic plan. The revised strategic plan aims to build on the existing strategic plan's activities while focusing on industry's major developments. In addition, the new strategic plan emphasis on the innovation and sustainability, as well as the use of technology to raise Islamic finance knowledge and provide Islamic finance professionals with the required skills to deal with the industry's constant developments.

CIBAFI has been a strong supporter of innovation as the global finance industry faces a wave of disruptive trends and significant new advancements in digital technologies. To support the adoption of financial technology within the IFSI, CIBAFI has formed an Innovation and Technology Working Group (ITWG) and named the recipient of this year's Award on “Adoption of Financial Technologies (FinTech)”. A number of briefings on the rise of open banking and cybersecurity risks in the financial sector have also been produced by CIBAFI.

Advocating Islamic finance values and representing the Islamic financial services industry (IFSI) with international standard-setting organizations, regulatory and supervisory authorities is a clear manifestation of our commitment to providing the industry with the necessary developmental support. As a result, we were very active in collaborating and partnering with international organisations like AAOIFI, IsDB, ICD, Darktrace ASCAME, UAB and PwC to raise awareness on emerging topics within the industry and beyond. We at CIBAFI look forward to continuing our excellent partnerships with the aim of better serving the industry.

Research is also critical in providing guidance and shaping the way forward for the financial sector. The current global challenges increase the need to consider the future and identify the opportunities and actions needed for the industry to continue with its growth and development. To celebrate CIBAFI's 20th anniversary, a special edition of the Global Islamic Bankers' Survey (GIBS) 2021 report was released. The report highlighted the outlook for the Islamic banking sector over the next ten years, as well as the factors that will influence the industry's growth and development.

Despite travel restrictions and mass lockdowns imposed by the COVID - 19 pandemic in various countries, CIBAFI continues its professional development and human empowerment initiatives by providing high-quality online trainings and workshops while taking adaptive measures and employing innovative solutions. With the recovery from the pandemic, we hope that CIBAFI operations will gradually return to normal on the ground, while continuing to use effective methods implemented in previous years, such as online training and events.

Over the years, CIBAFI has maintained its position as the official representative of Islamic financial institutions around the world, and it will continue to do so with a focus on addressing the concerns of the real economy.

In closing, I would like to express my sincere thanks to our Board of Directors, our members and other industry stakeholders. Your continuous support has been a constant inspiration in our efforts to strengthen the IFSI globally.

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

OUR VISION

To be the leading international organisation in supporting the Islamic financial service industry (IFSI), ensuring the attainment of inclusive and sustainable development.

OUR MISSION

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

OUR Core Values

Excellence – Excelling in all the activities and initiatives we undertake to achieve ethical financial transactions;

Transparency – Being transparent towards our stakeholders in general, our members in particular and towards ourselves in our activities and initiatives;

Accountability – Being accountable for the activities and initiatives that we undertake;

Commitment to Results – Being committed to achieve measurable results in the interest of the IFSI and the development of the real economy.

STRATEGIC Goals

Strategic Goal 1: Spreading the concepts of Islamic finance through the realization and deepening of the foundations of Shariah objectives and promoting them internationally.

Strategic Goal 2: Coordinating between members and other institutions that support Islamic finance, such as the Islamic Development Bank (IsDB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Islamic Fiqh Academy, to share best practices and strengthen fatwas ruling in financial transactions.

Strategic Goal 3: Fostering economic growth and development by focusing on the value proposition of Islamic finance.

Strategic Goal 4: Equipping Board members, executive managers, and stakeholders with the understanding of sound Islamic financial practices, and training employees working in operations management, customer service and other departments.

■ CIBAFI Board of Directors

Chairman
H.E. Sheikh Abdullah Kamel*
 Group Chairman
 Al Baraka Banking Group

Vice Chairman
H.E. Abdulhameed M. Aboumoussa*
 Governor
 Faisal Islamic Bank of Egypt

Prof. Md. Nazmul Hassan
 Chairman
 Islami Bank Bangladesh Limited
 Bangladesh

Mr. Melikşah Utku (2017 – 2021)
Mr. Malek Temsah (From 2021)
 Acting General Manager
 Al Baraka Türk Participation Bank
 Turkey

Mr. Musa A. Aziz Shihadeh*
 Chairman
 Jordan Islamic Bank
 Jordan

Dr. Abdul Hameed Mohammed Jameel
 Board of Director Member
 Sudanese Banks Union
 Sudan

Mr. Reda Amin Dahbour
 General Manager
 Islamic Insurance Co.
 Jordan

Mr. Mohamed Taya
 Executive Director
 Banque Al Wava Mauritanienne Islamique
 Mauritania

Mr. Shadi Zahran*
 Group Chief Financial Officer
 Kuwait Finance House
 Kuwait

Mr. Mohammed Ali Ahmed Al Hussain
 Acting General Manager
 Industrial Development Bank
 Sudan

Mr. Abdulla Zaid Al Shehhi*
 Head of International Expansion
 Abu Dhabi Islamic Bank
 United Arab Emirates

Mr. Hamza Bawazir*
 Senior Executive Vice President
 & Head of Shariah Division
 Saudi National Bank
 Saudi Arabia

Mr. Khairul Kamarudin
 Chief Executive Officer
 Bank Muamalat Malaysia Berhad
 Malaysia

Dr. Gaffer Khalid (2018 – 2021) *
Dr. Rami Abdelkafi (From 2021)*
 Team Leader, Knowledge Creation
 Islamic Development Bank
 Saudi Arabia

Mr. Nidal N. Barghouti
 General Manager
 Safa Bank
 Palestine

■ CIBAFI Accreditation Board

H.E. Dr. Koutoub Moustapha Sano
 Secretary General
 International Islamic Fiqh Academy
 Saudi Arabia

Dr. Layachi Feddad (2009 - 2021)
Dr. Abdallahi Mohamed Al-Faq Al-Mak (From 2021)
 Senior Islamic Finance Specialist
 Islamic Development Bank Institute (ISDBI)
 Saudi Arabia

Prof. Dr. Mohamad Akram Laldin
 Executive Director
 International Shari'ah Research Academy for
 Islamic Finance (ISRA)
 Malaysia

Dr. Faisal M. Al-Atabani
 Assistant Professor of Law
 Head of Risk Management and Insurance
 Department
 King Abdulaziz University
 Saudi Arabia

Dr. Mohamed Pres
 Director & Professor of Islamic Economics
 Saleh Kamel Center for Islamic Economics
 Egypt

Dr. Riyadh Al-Hindawi
 General Manager
 Institute of Banking Studies
 Jordan

■ CIBAFI Members' Consultative Group

Dr. Mohammed Burhan Arbouna
 Executive Vice President
 Head of Sharia Department
 Al Salam Bank
 Bahrain

Mr. Mohammed Fawaz Sudqi Sadeq Imam
 Head of Treasury and Banking
 Relations Department
 Jordan Islamic Bank
 Jordan

Mr. Md. Siddiqur Rahman
 Executive Vice President
 Islami Bank Bangladesh Limited
 Bangladesh

Mr. Feyzullah Orman
 Manager of the Board Reporting Department
 Al Baraka Türk Participation Bank
 Turkey

Mr. Sohail Tohami
 Senior Vice President & Head of Treasury and
 Investments
 Al Baraka Banking Group
 Bahrain

Mr. Abdulwahab Issa Abdulwahab Al-Rushood
 Acting Group Chief Executive Officer & Group
 Chief Treasury Officer
 Kuwait Finance House
 Kuwait

Mr. Abdulkareem Ersan Sukkari
 Chief Risk Officer
 Islamic International Arab Bank
 Jordan

Mr. Mohamed El Haiba Sidi Baba
 Head of Electronic Department
 Banque Al Wava Mauritanienne Islamique
 Mauritania

Mr. Mehmet Fehmi Eken
 Corporate Performance
 Islamic Development Bank Institute
 Saudi Arabia

*Executive Committee Member

CIBAFI Sustainability Working Group

Mr. Mohammad Fairuz Mohd Radi
Chief Strategy Officer
Bank Muamalat Malaysia Berhad
Malaysia

H.E. Amin El Sharkawi
Former Resident Coordinator
United Nations Bahrain

Mr. Ahmad A. Ismael
Chief Executive Officer
Cihan Bank for Islamic Investment & Finance
Iraq

Dr. Sutan Emir Hidayat
Director of Islamic Economy Supporting
Ecosystem
Komite Nasional Ekonomi dan Keuangan
Syariah (KNEKS)
Indonesia

Mr. Yameen Abdulsattar
Group Head of Investment Accounting
and Consolidation
Kuwait Finance House
Kuwait

Dr. Fahad Bin Ali Alelayan
Vice President
Head of Sharia Group and Social
Responsibility Group
Bank Al Jazira
Saudi Arabia

Mr. Moosa Tariq Khoury
Head of Internal Shariah Audit
Dubai Islamic Bank
United Arab Emirates

Mr. Bassam Ahmad Abu Ghazaleh
Head of Studies, Social Responsibility and
Sustainability Department
Jordan Islamic Bank
Jordan

Dr. Muhammad Alyami
Director of Development Effectiveness
Department
The Islamic Corporation for the
Development of the Private Sector (ICD)
Saudi Arabia

Mr. Abdessamad Issami
Chief Executive Officer
Umnia Bank
Morocco

Mr. Imad Al Saadi
General Manager
Palestine Islamic Bank
Palestine

Mr. Seifullah Demirlek
Assistant Director
Strategic Planning Department
Al Baraka Turk Participation Bank
Turkey

Mr. A.S.M. Rezaul Karim
Executive Vice President & Head of SME
Investment Division1
Islami Bank Bangladesh Limited
Bangladesh

Mr. Ali Yousif Al Khaja
Head of Compliance & MLRO
Al Salam Bank – Bahrain
Bahrain

Mr. Alibek Nurbekov
Head of the AIFC Islamic Finance & Business Hub
Astana International Financial Centre (AIFC)
Kazakhstan

Mr. Magdy Mohamed Al-Shahed
Head of Central Credit Investigation Sector and
Market Researches
Al Baraka Bank – Egypt
Egypt

Mr. Ahmed Abdullah Salim Alwaily
Corporate Communications Senior Manager
Acting Head of Marketing and Corporate
Communications Department
Bank Nizwa
Oman

Dr. Salman Syed Ali
Senior Economist
Islamic Development Bank Institute (IsDBI)
Saudi Arabia

Mr. Mohamad Maidani
Lead Investment Specialist
Islamic Development Bank
Saudi Arabia



■ CIBAFI Innovation and Technology Working Group

Mr. Mohammed Kateeb

President, Middle East & Africa and Global Head of Islamic Banking
Azentio Software
United Arab Emirates

Mr. Ali Abdulhakeem Althaqafi

Assistant Manager
Digital Transformation Unit
Al Baraka Islamic Bank
Bahrain

Mr. Salman Kabani

Head of Market Risk, Operational Risk, and Strategy
Bank Nizwa
Oman

Dr. Hilal Hussain

Lead Knowledge Solutions Specialist
Islamic Development Bank
Saudi Arabia

Mr. Abdullah Alawadhi

Strategic Planning
Kuwait International Bank
Kuwait

Dr. Ayoub Elajab

Planning Department Manager
Sudanese Islamic Bank
Sudan

Mr. Amier Almousa

Head of Finance- Strategic Initiatives
Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)
Bahrain

Ts. Megat Mohammad Faisal

Acting Chief Technology Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Asem H. Masri

Assistant General Manager for Planning and Development
Palestine Islamic Bank
Palestine

Mr. Ahmed A. M. Al Shaikh

Chief Information Officer
Jordan Islamic Bank
Jordan

Mr. Mohamad A. El Sayed

Manager
Information Technology Management
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
Saudi Arabia

Mr. Mohamed Abderrezak

Group Sharia Compliance Officer
Bank ABC Islamic
Bahrain

Mr. Alibek Nurbekov

Head of Islamic Finance & Business Hub
Astana International Financial Centre (AIFC)
Kazakhstan

Dr. Ömer Emeç

Chief Economist & Strategist
Head of Strategic Planning and Economic Research
Al Baraka Türk Participation Bank
Turkey

Mr. Amir AbdElwahab AbdEllatif

Deputy Director of Banking Affairs Department
Central Bank of Sudan
Sudan

Mr. Hamed Mishal

Senior Manager, Head of Retail Banking Group
Kuwait Finance House
Bahrain

Mr. Khaldoun Mohammad Ali Khalaf

Head of E-Channels & Cards Department & Head Business & Follow Up Department
Islamic International Arab Bank
Jordan

Mr. Marwan Al Sabbag

Senior Manager
Information Technology
Kuwait Finance House
Bahrain

Mr. Ayman Ahmed Mohammed Abdalla

A. General Manager, Strategy and Business Development
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Islamic International Rating Agency (IIRA)
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Kuwait Finance House
Bahrain

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Banking Services Coordinator Manager
Participation Banks Association of Turkey
Turkey

Mr. Muazu Nasiru Danmaliki

Senior Banking Officer
Product & Corporate Development
Jaiz Bank PLC
Nigeria

Mr. Rafed Al-Mannai

Executive Senior Manager
Head of Product Management & Business Alliances
Ithmaar Bank
Bahrain



■ CIBAFI SECRETARIAT

The Secretariat is responsible of running and managing the day-to-day affairs and activities of the Council and delivering high quality of results in line with its strategic plan and the global changes. CIBAFI Secretariat is committed to the following:

- Focus on reinforcing the ethical message and value proposition of Islamic finance through various initiatives, including regional events, roundtables, technical workshops and periodic research and publications.
- The development of technical skills and the use of external consultants and experts in order to enhance the efficiency of internal capacities.
- The expansion of the geographical scope of CIBAFI's initiatives to include a larger number of countries around the world.
- Searching for proper funding means to cover the operational costs of the activities and initiatives.
- Utilizing modern technological methods such as digital services and innovation within CIBAFI's activities.

■ CIBAFI Internal Committees

The Secretariat established three internal committees that aim to reinforce CIBAFI's role in promoting Islamic finance and strengthen its competencies for the achievement of better overall results.

01

CIBAFI Editing Committee:

This committee is responsible for editing CIBAFI publications' contents as well as revising the final design of the publications before their official issuance.

02

CIBAFI Sustainability Committee:

This committee is responsible for promoting sustainability initiatives by providing awareness, coordination and guidance to the Council for the implementation of sustainability policies and practices set forth throughout the entire operational activities within the workplace and outside the organization, in venues where CIBAFI business activities such as workshops, meetings and conferences are held.

03

CIBAFI Strategic Planning Committee:

This committee is responsible to look at what the organisation was set up to do, where the organisation is at present, determining where it wants to get to, and mapping how to get there. Moreover, it aims to ensure that all concerned departments are directed towards the attainment of the organisation's Strategic Objectives.

■ INTRODUCTION

The economy has experienced several downturns in recent years, most recently due to the continued spread of COVID-19. While these crises tested the IFSI's resilience, they also provided new lessons and opportunities for the industry through its tools and model, paving the way for recovery and resilience.

At CIBAFI, we are becoming more committed to carrying out our mandate of advocating the value proposition of Islamic finance and representing the Islamic finance industry through forward-thinking global agendas. For this, CIBAFI develops a roadmap to support the industry's sustainable development, with innovation playing a key role.

The Secretariat is pleased to report on CIBAFI's bountiful achievements in executing its Strategic Plan from 1st January 2021 until 31st December 2021.



1. Advocacy of Islamic Finance Values and Related Policies & Regulations.



2. Research and Innovation.



3. Training and Professional Empowerment.

■ CIBAFI Strategic Plan 2022 - 2025

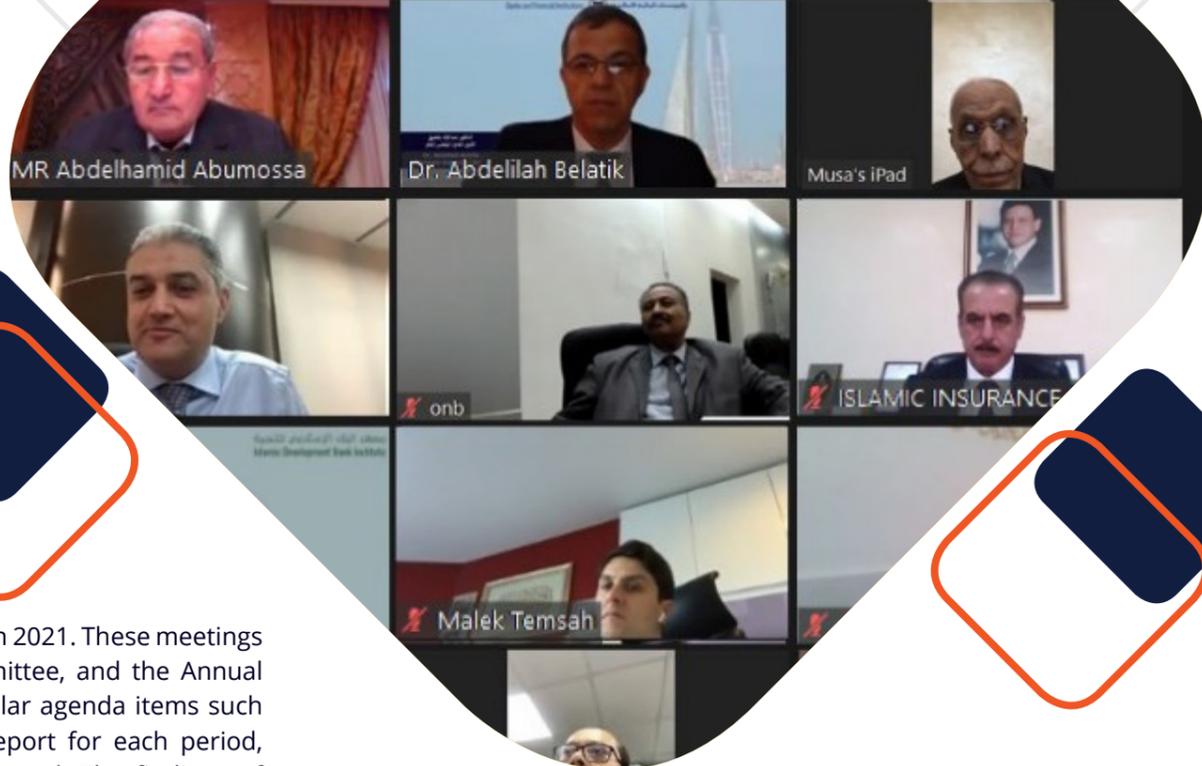
The global finance industry is confronted with challenges that will continue to disrupt the economic landscape in the years ahead, including the rise in sustainability, digitalization, financial technology, and the recent pandemic, all of which are reshaping the financial sector globally. In light of this changing environment and in order to remain relevant, CIBAFI updated its current Strategic Plan to cover the period from 2022 - 2025. CIBAFI conducted a survey to seek members' and other stakeholders' support in identifying the most important pillars around which CIBAFI's Strategic Plan 2022 - 2025 will be built. The CIBAFI Strategic Plan 2022 - 2025 will serve as a roadmap for initiatives aimed at promoting and supporting the growth of the IFSI, with an emphasis on sustainability and innovation.

■ CIBAFI MEETINGS



Drawing up executive policies and plans to realize the Council's objectives.

- 2** Board of Directors' Meetings
- 2** Executive Committee Meetings
- 21st** Annual General Meeting (AGM)
- 2** Board of Directors' Theme Selection Committee Meetings for CIBAFI Award 2023
- 1** Members' Strategic Session: Evaluating the Current Strategic Plan 2019 - 2022



■ CIBAFI Regular Meetings

CIBAFI Secretariat held a number of regular meetings in 2021. These meetings include the Board of Directors', the Executive Committee, and the Annual General Meeting (AGM). During these meetings, regular agenda items such as the audited financial statements, the activities report for each period, and ways to expand CIBAFI membership were discussed. The findings of a feasibility study on the adoption of an online portal for CIBAFI's training programmes were presented at one of the meetings.

The approval of the establishment and members of the CIBAFI Innovation and Technology Group, which aims to encourage innovation and product development in line with industry developments and the achievement of Shariah objectives, was one of the highlights of the virtual meetings.

The CIBAFI Strategic Plan for the period 2022-2025 was also approved at the last BOD Meeting in 2021. This strategic plan was developed to ensure that CIBAFI's activities and initiatives remain relevant in light of the changing environment caused by the current COVID - 19 situation, climate change, and other factors affecting the global finance industry in general, and Islamic finance in particular.

CIBAFI periodic meetings were conducted as follows:

- CIBAFI 10th Executive Committee Meeting | 25th February 2021
- CIBAFI 11th Executive Committee Meeting | 28th September 2021
- CIBAFI 42nd Board of Directors Meeting | 17th March 2021
- CIBAFI 43rd Board of Directors Meeting | 14th December 2021
- CIBAFI 21st Annual General Meeting (AGM) | 25th May 2021

■ CIBAFI Special Meetings and Sessions

In 2021, CIBAFI also organized special meetings and sessions, such as the Board of Directors' Theme Selection Committee Meeting for CIBAFI Award 2023 on February 16 and 28, 2021, and the Members' Strategic Session: Evaluating the Current Strategic Plan 2019 - 2022 on May 25, 2021.

■ BOARD OF DIRECTORS' Theme Selection Committee Meeting for CIBAFI Award 2023

During the 41st meeting of the CIBAFI Board of Directors on December 15, 2020, one of the decisions was made to "determine the theme of the Award 2023 and announce it during the CIBAFI Award 2021 Ceremony". Two Theme Selection Committee meetings were held in this context. The Islamic Development Bank, the Saudi National Bank, and Safa Bank were represented on the committee. The members discussed and agreed on a theme for the CIBAFI Award 2023 during the meetings.

■ MEMBERS' STRATEGIC SESSION: Evaluating the Current Strategic Plan 2019 - 2022



of Directors member, and Mr. Hideur Nasser, General Manager, Al Salam Bank - Algeria. During the discussions, other members and stakeholders were also invited to share their perspectives.

During the session, Dr. Abdellilah Belatik provided a brief overview of CIBAFI's current Strategic Plan for the years 2019 to 2022. The Secretary General has highlighted that the plan was successfully implemented with guidance from the BoDs and a large public consultation process, which assisted CIBAFI in understanding the key areas for supporting the IFSI's development. The session witnessed a fruitful discussion on how CIBAFI could direct its activities and initiatives to ensure that they remain relevant in light of the changing environment caused by the current COVID - 19 situation, climate change, and other factors affecting the global finance industry in general, and Islamic finance in particular.

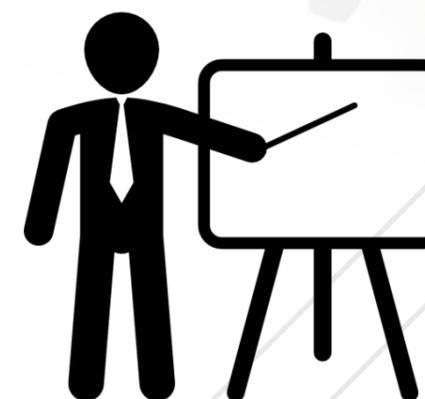
As part of CIBAFI's Annual Meetings 2021, the CIBAFI Secretariat held a Special Members' Strategic Session: Evaluating the Current Strategic Plan 2019 - 2022 on May 25, 2021. H.E Sheikh Abdullah Saleh A. Kamel, Chairman of CIBAFI, delivered a special speech, as did Mr. Shadi Zahran, Group Chief Financial Officer, Kuwait Finance House - Kuwait and CIBAFI Board



**Advocacy of Islamic Finance Values and
Related Policies & Regulations**



Research and Innovation



Training and Professional Empowerment

■ CIBAFI STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVE 1: Advocacy of Islamic Finance Values and Related Policies & Regulations



Promote
Sustainability
and Responsible
Business Practices

In order to achieve ethical principles in banking transactions, CIBAFI works with its member institutions and various stakeholders to support practices that are cautious of the real economy and Shariah objectives. In an increasingly complex regulatory environment, new regulations in the financial sector are being developed and proposed that affect both Islamic and conventional financial institutions. As a result, CIBAFI is keen to voice the concerns of the IFSI to international organisations, regulatory authorities, and various stakeholders.

To support the value proposition of Islamic finance and ensure that the needs of the industry are considered in the development of regulatory regimes, CIBAFI must engage with these parties in constructive and proactive dialogues that highlight the industry's challenges and the various implications of regulatory requirements on IFIs' business operations.



- 2 CIBAFI Members Consultative Group (MCG) Meetings
- 3 CIBAFI Sustainability Working Group (SWG) Meetings
- CIBAFI Innovation and Technology Working Group (ITWG) Kick-off Meeting
- Memorandum of Understanding (MOU) between CIBAFI and AAOIFI
- Technical Assistance Agreements between CIBAFI and IsDB
- 4 CIBAFI Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) Exposure Drafts
- 2nd CIBAFI - UAB Forum on "Islamic Finance for Sustainable Economic Growth in the MENA Region: From Crises to Opportunities"
- CIBAFI Virtual Roundtable Meeting on Sustainability Guide for Islamic Banking Industry
- 6th Mediterranean Islamic Finance Forum on "Islamic Finance in the Post COVID-19 Era: A Pathway for Economic Development and Resilience"
- CIBAFI - ICD Webinar on "Open Banking: A Driving Force for Islamic Banking Growth and Development"
- CIBAFI - PwC Webinar on "Evolving Global Tax Landscape and Islamic Finance Industry"
- CIBAFI - Darktrace Webinar on "Cybersecurity: A Rising Risk with Important Implications on the Financial Sector's Resilience"
- 2nd ICD - CIBAFI Webinar on "Cryptocurrencies - A Double-edged Sword: Challenges and Opportunities for Islamic Finance"
- 2 CIBAFI Online Public Lectures
- 1523 Delegates from 61 countries participated in CIBAFI Advocacy Programmes
- 54 International experts spoke at CIBAFI advocacy programmes

CIBAFI Members Consultative Group (MCG) Meetings

CIBAFI Secretariat held (2) virtual meetings of the MCG during 2021.

During the meetings, the Secretariat presented the key findings of CIBAFI GIBS 2021. The meetings have also witnessed engaging presentations and discussions on the CIBAFI Strategic Plan 2022-2025, GIBS 2022, CIBAFI Global Islamic Funds Report, upcoming CIBAFI Briefings, and other initiatives.

The MCG meetings conducted were as follow:

CIBAFI 9th Members Consultative Group (MCG) Meeting | 24th May 2021

CIBAFI 10th Members Consultative Group (MCG) Meeting | 8th December 2021



CIBAFI Innovation and Technology Working Group (ITWG) Kick-off Meeting

CIBAFI convened the inaugural meeting of its ITWG on 6th December 2021. The meeting was attended remotely by 23 members from 11 countries. The group meeting aimed to highlight the purpose and objectives of the ITWG. It facilitated a discussion platform for the ITWG members to share their thoughts and experience to explore trending topics and potential projects for the ITWG. The meeting included presentations by Mr. Mohammed Kateeb, Global Head of Islamic Banking and President, Middle East & Africa, Azentio Software (Middle East) FZ LLC, United Arab Emirates; Dr. Philipp Wackerbeck, Partner - Global Head of Financial Services, PwC Strategy& (Germany) GmbH, Germany; and Eng. Suleiman Barada, Sr. Advisor & Head of UAB Digital, Union of Arab Banks (UAB), Lebanon. The discussions included recent technological developments in the Islamic finance industry, the key challenges, and opportunities that these developments present for IFIs, and the strategies needed for mastering innovation and financial technologies within the industry.



CIBAFI Sustainability Working Group (SWG) Meetings

CIBAFI Secretariat held (3) virtual meetings of the SWG during 2021.

During the meetings, SWG members discussed the details and progress on how to develop and implement the Sustainability Guide 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 IFIs to quantify their involvement in greenhouse gas (GHG) emissions.

One of the meetings has witnessed the presentation of the key takeaways from the CIBAFI Roundtable Meeting on Sustainability Guide for Islamic Banking Industry, which was held on 10th May 2021, as well as the recommendations from the individual consultation meetings conducted.

The SWG meetings conducted were as follow:

CIBAFI 2nd Sustainability Working Group (SWG) Meeting | 9th February 2021

CIBAFI 3rd Sustainability Working Group (SWG) Meeting | 24th May 2021

CIBAFI 4th Sustainability Working Group (SWG) Meeting | 1st December 2021



CIBAFI AND AAOIFI Signing of Memorandum of Understanding (MOU)

CIBAFI and AAOIFI signed an MOU on 11th February 2021 to roll out areas of cooperation for the development of the IFSI. 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 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.

CIBAFI COMMENTS to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) Exposure Drafts



Aligned with its role as the official representative of the IFIs globally, CIBAFI has submitted its comments to the AAOIFI during the year 2021 on the following exposure drafts and consultative documents:

1. Revised Financial Accounting Standard (FAS) 1: "General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions".
2. Accounting for Takaful: Recognition and Measurement.
3. Revised Financial Accounting Standard (FAS) 12: "Presentation and Disclosures in the Financial Statements of Takaful Institutions".
4. Revised FAS 18: "Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions".

Full comments submitted to the AAOIFI are available on CIBAFI's website: www.cibafi.org.

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 9th 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 had 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.



2nd 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 2nd joint Forum on 16th 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, CIBAFI; and Mr. Wissam Fattouh, Secretary General, UAB. The opening session also witnessed a Special Keynote Address from H.E. Dr. Bandar M. H. Hajjar, Former President, IsDB Group. 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, Former First Vice President - Head of Social & Sustainable Finance, Al Baraka Banking Group, Bahrain while the panelists included Mr. Khalid Al Kayed, Chief Executive Officer, Bank Nizwa, Oman; Mr. Iyad Asali, General Manager, Islamic International Arab Bank PLC, Jordan; Dr. Hatim El-Tahir, Director of Audit & Assurance, Deloitte, 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, UAB has moderated the session, which featured esteemed panelists Mr. Alibek Nurbekov, Head of the AIFC Islamic Finance & Business Hub, 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 VIRTUAL ROUNDTABLE MEETING on Sustainability Guide for Islamic Banking Industry

CIBAFI held a Virtual Roundtable Meeting under the theme, "Sustainability Guide for Islamic Banking Industry", on 10th May 2021. This Roundtable Meeting brought together CIBAFI SWG members, international prominent experts in leading organisations, and regulators. During the meeting, the expert speakers discussed the key focal areas and related challenges in developing CIBAFI Sustainability Guide. They also highlighted the latest trends and best practices in implementing sustainability and value-based guidelines, including success factors in sustainability practices. Broadly, the meeting discussed how institutions integrate sustainability within their strategies; the governance role in implementing these strategies across business activities, ensuring overall accountability; the



global sustainability reporting standards and impact assessment practices; and the existing monitoring frameworks and strategies within the global sustainability guidelines and practices.

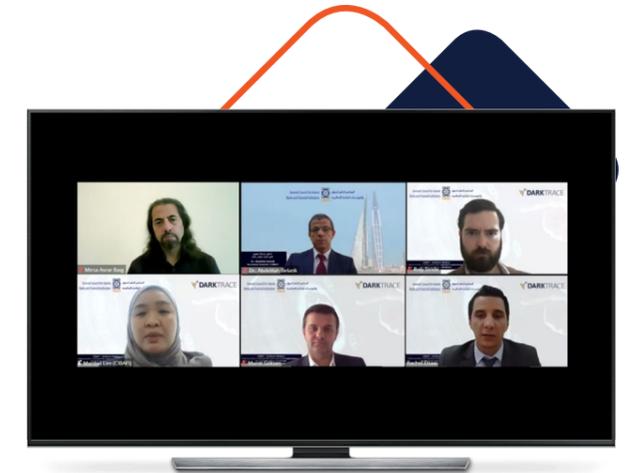
CIBAFI – PWC WEBINAR on “Evolving Global Tax Landscape and Islamic Finance Industry”



CIBAFI organised a webinar on “Evolving Global Tax Landscape and Islamic Finance Industry” with PricewaterhouseCoopers (PwC). The webinar inaugurated the second day of CIBAFI Annual Meetings 2021, on 25th May 2021. This webinar hosted a line-up of financial services experts who discussed the critical changes in the international tax landscape which are of significant relevance to banks and financial institutions. The speakers highlighted the tax and transfer pricing implications for Islamic financing, the interplay between BEPS 2.0 and digital banking, and the importance of tax function for enterprises in the Middle East region and beyond.

CIBAFI – DARKTRACE WEBINAR on “Cybersecurity: A Rising Risk with Important Implications on the Financial Sector’s Resilience”

CIBAFI and Darktrace convened a webinar on “Cybersecurity: A Rising Risk with Important Implications on the Financial Sector’s Resilience” on 15th June 2021. This webinar gathered financial services industry and subject matter experts from different countries. CIBAFI Secretary General, Dr. Abdelilah Belatik inaugurated the webinar. In his speech, Dr. Belatik highlighted how the continuous implementation of technology in various aspects of the financial institutions’ operations has heightened the risk of cybersecurity. The Secretary General also stressed on CIBAFI’s commitment to raise awareness on these increasingly important aspects of the industry by continuously delivering a series of events, issuing publications, and establishing the CIBAFI Innovation and Technology Group. The first session witnessed a presentation from Darktrace on different useful cases on how digital acceleration has reshaped the threat landscape; what are the major cybersecurity challenges faced by financial institutions; and the different



approaches to security in finance. The webinar concluded with a panel session where expert speakers have shared their experience on the current strategies and approaches taken by financial institutions to counter cyberattacks and studied their weaknesses to identify new approaches for better resilience against cyberattacks.

2nd ICD - CIBAFI WEBINAR on “Cryptocurrencies - A Double-edged Sword: Challenges and Opportunities for Islamic Finance”



CIBAFI and ICD conducted their 2nd joint webinar on “Cryptocurrencies - A Double-edged Sword: Challenges and Opportunities for Islamic Finance” on 25th October 2021. This webinar gathered financial services experts who highlighted the development of cryptocurrencies in the last decade and their impact on the financial ecosystem. It also explored the role of multilateral development banks (MDBs) and other international organizations and regulators in creating a trustworthy cryptocurrency ecosystem. Lastly, it discussed the issues concerning cryptocurrencies’ application in Islamic finance, and what opportunities and challenges its integration may bring for the industry.

6th MEDITERRANEAN ISLAMIC FINANCE FORUM on “Islamic Finance in the Post COVID - 19 Era: A Pathway for Economic Development and Resilience”



CIBAFI, together with the Association of Chambers of Commerce and Industry of the Mediterranean (ASCAME) and the Barcelona Chamber of Commerce organised the 6th series of the Mediterranean Islamic Finance Forum (MIFF) with the theme “Islamic Finance in the Post COVID -19 Era: A Pathway for Economic Development and Resilience”. The forum was held on 18th November 2021 and was led by CIBAFI as part of the MedaWeek Barcelona 2021.

The 2nd day inauguration of the 15th Mediterranean Week of Economic Leaders - MedaWeek Barcelona 2021 and the 6th MIFF included keynote speeches from different leaders of the industry including Dr. Abdelilah Belatik, Secretary General of CIBAFI; and Mr. Ayman Sejiny, Chief Executive Officer, ICD. The panel session of the 6th MIFF discussed the effects of COVID-19 pandemic and how institutions adapted by identifying opportunities and addressing arising challenges. The session also examined how to achieve the Sustainable Development Goals (SDGs) and how these initiatives could play a vital role in furthering economic development and fostering prosperity in the Mediterranean and African regions. Furthermore, the session highlighted the important roles that technology and innovation play as driving forces for Islamic finance penetration in developing and emerging regions such as the Mediterranean.

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 11th 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 31st 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 these emerging financial technologies. 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



Supporting
Tools for the
Development of
Global Islamic
Finance Industry

Islamic finance market-related research has an important role to play in providing guidance and shaping the way forward for the financial sector. Research is a crucial element of progress. It is a necessity at the current stage of the IFSI development.

Therefore, CIBAFI seeks to promote exceptional practices and innovation in the industry through its publications and periodical reports that highlight opportunities in the industry and means to achieve sustainable development by following Shariah objectives within Islamic finance practices.



Online Launch of CIBAFI 6th Global Islamic Bankers' Survey (GIBS) Report on "Islamic Banking Sector: A Look into the Future"

CIBAFI Award 2021 on the "Adoption of Financial Technologies (Fintech)"

2 CIBAFI Briefings

3 CIBAFI Newsletter - InFocus

GLOBAL ISLAMIC BANKERS' SURVEY (GIBS) REPORT on "Islamic Banking Sector: A Look into the Future"

After five successful editions of CIBAFI GIBS, CIBAFI launched the year's special edition which coincides with the 20th Anniversary of CIBAFI. CIBAFI GIBS 2021 Report with the theme "Islamic Banking Sector: A Look into the Future" was launched on 25th May 2021. The report reflects the views and responses received from 100 heads of Islamic banks from 33 jurisdictions. The report provides readers with a comprehensive analysis on the major concerns and risks faced by Islamic banks during this pandemic, as well as how these banks in various jurisdictions are formulating contingency plans and strategies to mitigate the effects. More importantly, this report provides stakeholders the perspective of the Islamic banks and industry leaders on the outlook of the Islamic banking industry as well as the factors that may impact the industry's growth and development in the next 10 years. Special articles from the prominent leaders in the industry are featured in the report as well. The online launch of the



report has witnessed a presentation on the key findings of the report followed by a panel session where expert speakers shared their insights on the factors that will affect the future landscape of the Islamic banking industry. The online launch was supported by Path Solutions.

Grab a copy of the full GIBS 2021 Report by visiting CIBAFI website.



CIBAFI AWARD 2021 on the "Adoption of Financial Technologies (Fintech)"



Following two successful editions of CIBAFI Award in 2017 and 2019, CIBAFI announced the winner of this year's CIBAFI Award 2021 on the "Adoption of Financial Technologies", during the AGM on 25th May 2021. The awarding ceremony was held virtually.

The CIBAFI Award 2021 was given to the Islamic financial institution that successfully integrated financial technologies into its core business activities, resulting in a positive impact both internally and externally.

The winner was chosen by an independent committee with the participation of an independent auditor who observed and supervised the processes and compiled the final score. This committee evaluated each applicant based on criteria, so committee members will not know who won until all of the marking is completed and compiled by the independent auditor.

The selection committee included: Dr. Lulwa Al Mutlaq, Founding President, Golden Trust, Bahrain; Mr. Rushdi Siddiqui, Co-founder and Chief Executive Officer, iPORTAL, Malaysia; Dr. Ibrahim Ali Al Mansoor, Executive Director, Sharjah Center for Islamic Economics, Al Qasimia University, UAE; Prof. Dr. Mohamad Akram Laldin, Executive Director, International Shariah, Research Academy (ISRA), Malaysia; Ms. Hanadi Khaled, In Charge of the Arab and Islamic Institutions and Member of the National Shariah Committee - Central Bank of Djibouti; and Prof. Ahmet Faruk Aysan, Professor, Program

Coordinator, Hamad Bin Khalifa University, Qatar. Mr. Fadhel AlShehabi, Local Partner, Mazars - Bahrain, served as the external auditor.

Prior to the selection process, a screening committee comprised of Prof. Dr. Ahcene Lahsasna, Chief Executive Officer, Salihin Shariah Advisory Services Sdn Bhd, Malaysia and Dr. Faisal M. Atabani, Head of Risk and Insurance Management Department, Islamic Economics Institute, King Abdulaziz University, Saudi Arabia conducted an evaluation in accordance with the agreed-upon Award criteria to shortlist the applicants to the top ten nominees. The screening committee reviewed the submissions for the Award, which included a memorandum containing information on activities and supporting documents provided by the institutions. The screening committee then prepared a report outlining the reasons for accepting or rejecting each applicant for the Award, which was reviewed by the selection committee.

The recipient of the CIBAFI Award 2021 was "Al Baraka Türk Participation Bank," an exemplar and a dedicated bank towards implementing effective strategies and organisational approaches for Fintech adoption.

Following the designation of the winner during the selection process, a due diligence was conducted to review and verify the bank's existing technology-based products and services.



CIBAFI Briefings

CIBAFI Briefing is a need-based publication, covering the most relevant topics and issues of the Islamic finance industry. It aims to keep its members and other IFIs informed about certain issues, updates, and practices in specific areas of interest to the industry. CIBAFI issued two (2) briefings in 2021. Downloads are available at CIBAFI website.



CIBAFI 14th BRIEFING on “Open Banking: Developments, Opportunities and Challenges”

One of the evolving trends in the banking sector is “Open Banking”. In this context, CIBAFI was pleased to issue the 14th Briefing on “Open Banking: Developments, Opportunities and Challenges” on 23rd June 2021. As a supplement for the webinar conducted on the same subject matter, the briefing provides an overview of Open Banking and how to successfully adopt this concept in the overall financial ecosystem. The briefing also highlights the main driving forces behind this trend and presents the different development stages of its adoption in different countries. Finally, the briefing captures the main opportunities and emerging challenges in open banking as well a perspective on the integration of open banking within the Islamic banking industry.

CIBAFI 15th BRIEFING on “The Rising Concern of Cybersecurity in Islamic Finance: Key Risks, Current Practices, and Cyberdefense Approaches”

CIBAFI issued its 15th Briefing on “The Rising Concern of Cybersecurity in Islamic Finance: Key Risks, Current Practices, and Cyberdefense Approaches” on 21st December 2021. The briefing presents an overview on cyber risks and cybersecurity in the finance industry. It outlines the recent trends that have been feeding cyber risks in the industry and the effects these could have on financial stability. It also looks at the approaches for developing cyberdefense and the process’s potential obstacles. In addition, the briefing sheds light on cyber risks in the Islamic financial services industry and the cybersecurity practices adopted by Islamic financial institutions. Finally, the briefing presents policy recommendations for the strengthening and attainment of cyber resilience within the industry.

CIBAFI NEWSLETTER – InFocus

The Secretariat regularly issues a newsletter called “InFocus” that highlights CIBAFI’s main activities and news for a particular period. The first newsletter was published in December 2014. InFocus newsletter has reached 20 issuances as of December 2021 and will continue to be issued on a regular basis. Since its first issuance, the newsletter has constantly received positive feedback from both members and stakeholders.



STRATEGIC OBJECTIVE 3: Training and Professional Empowerment



Enhance Human
Capacity within
the Islamic Finance
Industry

Human resources development is a prerequisite for the development of the IFSI. With the rapid growth of the industry worldwide, there is a constant need to develop human resources to provide high-quality services to clients and adhere to the ethics of Islam in practices and achieve the real economy.

Therefore, CIBAFI works on developing models of professional ethics for various categories, starting with the boards of directors and principal shareholders, to administrative and executive staff, young employees, and the public at large. CIBAFI's professional development objective caters to this essential need by facilitating several executive programmes, technical workshops, and professional certificates.



- 2 CIBAFI Accreditation Board (AcB) Meetings
- 4th Professional Development and Human Empowerment Strategic Session in Islamic Finance
- 3 Online Technical Workshops
- 7th CIBAFI - Ivey Business School Executive Programme
- 2 Training of Trainers (ToT) Programmes
- 5 CIBAFI Online Professional Certification Programmes
- 188 Staff of Islamic banks took part in Technical Workshops
- 756 CIBAFI Professional Certificate Holders



CIBAFI Accreditation Board (AcB) Meetings

CIBAFI Secretariat held (2) virtual meetings of the AcB during 2021.

The Secretariat organised regular AcB meetings to ensure that CIBAFI professional development activities and initiatives are up to date.

The meetings have facilitated a productive discussion among the members on how to develop and improve CIBAFI existing training materials to align them with the current human development needs within the Islamic financial services industry as well as the approval of the CIBAFI Sharia Auditing Material.

The AcB meetings conducted were as follow:

CIBAFI 16th Accreditation Board (AcB) Meeting | 24th May 2021

CIBAFI 17th Accreditation Board Meeting | 8th December 2021



CIBAFI – IVEY BUSINESS SCHOOL VIRTUAL EXECUTIVE PROGRAMME on “Strategic Agility, Leadership Style and Character, and Effective Team Management and Organizational Culture”

The 7th series of CIBAFI and Ivey Business School joint Executive Programme was delivered on 31st October – 4th November 2021. The online programme was focused on “Strategic Agility, Leadership Style and Character, and Effective Team Management and Organizational Culture”. Over 20 senior executives of Islamic banks, as well as regulatory authorities, gathered to take part in this world-class and highly interactive learning experience which reflected on how executives can re-engineer their mindset and transform the way they lead their organizations going forward. Moreover, the participants of the programme were exposed to different workshops and case studies that provided practical insights into



how leaders should engage and motivate team members and facilitate effective talent grooming through constructive feedback and mentoring.

4th PROFESSIONAL DEVELOPMENT AND HUMAN EMPOWERMENT Strategic Session in Islamic Finance



CIBAFI has conducted the fourth Online Professional Development and Human Empowerment Strategic Session in Islamic Finance on 24th May 2021. The online strategic session witnessed a panel discussion that facilitated a consultative dialogue among CIBAFI accredited agents and stakeholders from different countries. Among the topics discussed were the latest advancements in the training field and the main opportunities and challenges of adopting and developing online training programmes. The speakers have also shared their successful experiences in adopting CIBAFI’s training programmes and shared their views on how CIBAFI could expand its reach in new regions.

CIBAFI Series of Online Technical Workshops

CIBAFI Technical Workshops are important catalysts to enhance capacity building within the IFSI. They are training programmes that are practical in nature and are targeted to mid-level staff of Islamic banks and Islamic financial institutions, regulators and practitioners. They aim to engage participants in the discussion on the current environment of the industry. CIBAFI Technical Workshops seamlessly integrate theory with practice to offer participants hands on experience and provide the practical tools and techniques that will enhance their day-to-day professional performance.



CIBAFI ONLINE TECHNICAL WORKSHOP on “Stress Testing for Islamic Financial Institutions (IFIs)”

CIBAFI online Technical Workshop on “Stress Testing for Islamic Financial Institutions (IFIs)” was held on 24th – 25th February 2021. The workshop was delivered in 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.



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 5th – 6th 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 as 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.

THE INAUGURAL CIBAFI - AAOIFI ONLINE TECHNICAL WORKSHOP on “AAOIFI Code of Ethics for Islamic Finance



CIBAFI and AAOIFI successfully launched their first joint Online Technical Workshop on 5th – 6th October 2021. The workshop was based on the “AAOIFI Code of Ethics for Islamic Finance Professionals”. The workshop was delivered in English language. The joint technical workshop was conducted to reinforce cooperation between CIBAFI and AAOIFI in developing the IFSI. It provided the Islamic finance professionals with a more comprehensive understanding of the concept of ethics, as well as a better grasp of its real - world applications.

Sponsors:



CIBAFI Online Advanced Training of Trainers (ToT) Programme



CIBAFI organized the first edition of Advanced ToT Programme from 11th – 15th July 2021, in Arabic language. This Programme aimed to equip participants with the most progressive skills and practical expertise in training and communication. In particular, this advanced ToT programme was developed to provide sophisticated techniques in preparing, implementing, managing, and evaluating training programmes.

CIBAFI Online Training of Trainers (ToT) Programme

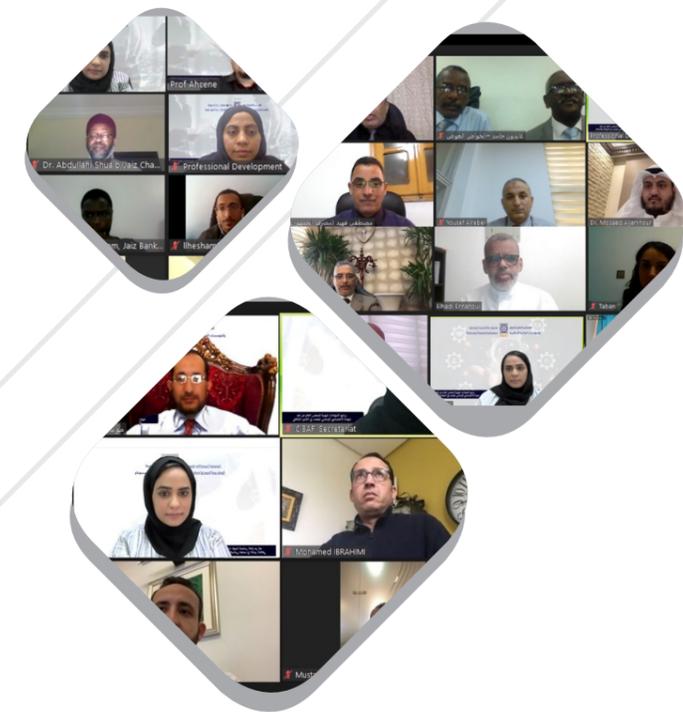


Due to consistent demands from non-Arabic members, CIBAFI Secretariat has successfully organized another series of its ToT Programme on 20th – 23rd December 2021, in English language. CIBAFI ToT programme is a special programme that targets seasoned and professional trainers as well as anyone who are interested in the training industry. It aims to equip participants with up-to-date skills and practical expertise in the areas of training, presentation, and communication

CIBAFI Online Professional Certification Programmes

In response to the growing demand from various jurisdictions, CIBAFI offered online certification programmes spanning diverse fields. CIBAFI has successfully delivered the following sessions during the year 2021:

- Certified Islamic Specialist in Takaful on 28th March – 1st April 2021 (Arabic language).
- Certified Islamic Specialist in Risk Management on 31st May – 3rd June 2021 (English language).
- Certified Islamic Specialist in Governance and Compliance on 27th – 30th September 2021 (Arabic language).
- Certified Islamic Banker on 14th – 18th November 2021 (English language).
- Certified Islamic Specialist in Risk Management on 12th – 15th December 2021 (Arabic language).



CIBAFI In-House Trainings



CIBAFI conducted two In-House training sessions for Certified Islamic Banker programme, as follows:

- **Al Baraka Bank – Syria:** 20 esteemed employees of the bank.
- **Bahrain Islamic Bank – BisB:** 20 esteemed employees of the bank.

The Certified Islamic Banker programme provided the bank employees with solid foundation of Islamic finance and transactions to enhance their personal and professional growth.



In addition, 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.

This CIBM programme provided the managers with a wide range of skills to lead their branches in achieving the objectives and values represented by their respective banks.

For customized training needs in Islamic finance, please contact the CIBAFI Secretariat.



CIBAFI Professional Certificates

The COVID - 19 pandemic has accelerated digitisation in all aspects of human lives. As Professional Development and Human Empowerment is an important aspect of CIBAFI's mandate, the Secretariat continuously deliver high quality trainings through online platforms. In 2021, we were able to deliver a total of 57 training sessions with 763 trainees. The Certified Islamic Banker certificate recorded the highest number of applications during the last years followed by the Executive Professional Master programme.

CIBAFI SECRETARIAT Engaged in Professional Capacity Building



Committed to its advocacy on Islamic finance and human empowerment within the industry, CIBAFI Secretariat has participated in various training sessions as follow:

- Training session on the Fundamentals of Islamic Banking and Finance on 25th November 2021. The session included a forward-looking discussion on the driving forces for the further development of the industry. The session also witnessed an intervention from Dr. AbdelGadir Warsama Ghalib, Founder and CEO of Dr. AbdelGadir Warsama Consultancy who inspired and encouraged the Secretariat on the uniqueness of Islamic finance and the important role CIBAFI plays for its growth.
- Series of online training courses on various topics such as project management, communication skills, public relation, and social media strategies for financial institutions.
- A special strategic session at the beginning of 2021, to present the work plan of the year and discuss the projects under each strategic objective.



■ CIBAFI Membership



CIBAFI has a unique role in the global architecture of Islamic finance as it is the only member-based organisation that exists to promote the interests of Islamic finance practitioners.

CIBAFI membership brings together Islamic financial institutions, multilateral banks, standards-setting institutions, and specialized service institutions across the world. Membership with CIBAFI allows institutions to get a unique opportunity to be part of an international infrastructure institution representing Islamic financial institutions globally and benefit in various forms through CIBAFI's activities and initiatives.



General Council for Islamic Banks and Financial Institutions (CIBAFI)

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