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## Message from Secretary General

As we conclude CIBAFI's Strategic Plan 2022–2025, I am pleased to reflect on the progress achieved this year through close collaboration with our members, partners, and stakeholders across the Islamic financial services industry. Guided by the principles of sustainability, innovation, and Shariah authenticity, CIBAFI continued to advance initiatives that respond to emerging industry needs, contributing to the strengthening of its standing.

This year marks a significant milestone with the completion of CIBAFI's new Strategic Plan 2026–2029, developed through a structured and inclusive consultative process. This included individual meetings with members to capture their future perspectives, engagement with strategic partners and industry stakeholders, and insights from the CIBAFI Satisfaction and Expectations Survey. The new plan sets a forward-looking agenda, strengthening CIBAFI's focus on advocacy, sustainable growth and innovation, industry research, and professional development, supported by mechanisms that enhance financial sustainability, operational efficiency, and member engagement.

In this context, we achieved notable outcomes. We expanded international cooperation by signing Memoranda of Understanding with AAOIFI, the Astana International Financial Centre (AIFC), and the Bahrain Institute of Banking and Finance (BIBF). We also participated in key global events, including the AAOIFI Annual Conference, the AlBaraka Summit in London, and the BIBF-LSEG Islamic Finance Dialogue 2025 in Manama, contributing insights to policy discussions shaping the future of Islamic finance.

In line with global requirements, our work on integrating sustainability and innovation progressed through specialized advisory services delivered with our members, supporting institutions in embedding ESG considerations, strengthening adherence to Shariah principles, and advancing digital transformation. We also pursued research initiatives responding to market needs, including a briefing on reserve management practices by Islamic banks, a guidance note on addressing external challenges, and a report on corporate governance in Islamic banks.

Recognizing the importance of human capital in the development of the financial sector, particularly Islamic financial services, we delivered specialized professional programmes, technical workshops, and in-house training tailored to institutional needs. We also successfully concluded the 10<sup>th</sup> Executive Programme in collaboration with the Ivey Business School, with strong participation from financial institutions, regulatory authorities, and key stakeholders.

As we conclude this year, we reaffirm our commitment to serving the Islamic financial services industry and to launching high-quality strategic initiatives that will contribute to the growth of this vital sector and further strengthen CIBAFI's standing in 2026.

In closing, I extend my sincere thanks and appreciation to the Board of Directors, our members, strategic partners, and international institutions for their continued support, which remains a cornerstone in strengthening the Islamic financial services industry.

Yours Sincerely,  
**Mr. Hamza Bawazir**  
Secretary General

# CIBAFI Meetings



## 53<sup>rd</sup> Board of Directors Meeting

CIBAFI successfully convened its 53<sup>rd</sup> Board of Directors meeting, held online on 9 December 2025. The meeting addressed key topics, including the presentation and approval of the activities report and the 2026 work plan, as well as the approval of the strategic plan for the upcoming years, along with other agenda items. The meeting also witnessed the approval of a new member, contributing to the expansion of CIBAFI's network.

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

### CIBAFI Strategic Plan 2026 – 2029

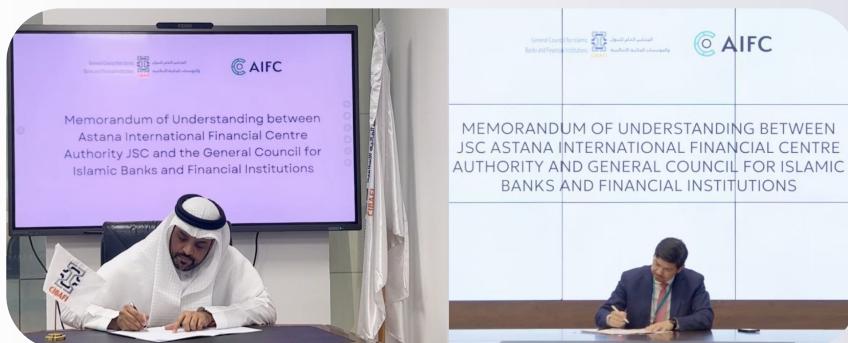
CIBAFI has prepared its Strategic Plan for the period 2026–2029, developed through extensive consultations with its members and industry stakeholders and informed by insights gathered from the Satisfaction and Expectations Survey. The plan sets out a forward-looking framework that responds to global trends, reinforces CIBAFI's strategic role, and supports the Islamic financial services industry through impactful initiatives and strengthened, member-focused services.

### Signing of a Memorandum of Understanding (MoU) with AAOIFI

CIBAFI and AAOIFI signed a Memorandum of Understanding during the AAOIFI 20<sup>th</sup> Annual Conference on 2 November 2025 in Manama to enhance cooperation across key industry areas. The agreement focuses on joint efforts in capacity building, research, support for standard-setting, and the organization of industry events. Through this collaboration, both institutions aim to strengthen harmonization, promote best practices, and advance the sustainable development of Islamic finance at both regional and global levels.



### Signing of a Memorandum of Understanding (MoU) with AIFC



CIBAFI and the Astana International Financial Centre Authority signed a Memorandum of Understanding on 3 December 2025 to support the development of Islamic finance in Kazakhstan and the wider region. The partnership focuses on capacity building, market development, knowledge sharing, and technical support, while also promoting innovation, enhancing institutional capabilities, and contributing to the long-term growth and resilience of Islamic financial services in the region.

## Secretary General's Participation at the 4<sup>th</sup> AlBaraka Summit in London

On 18 November, the Secretary General of CIBAFI, Mr. Hamza Bawazir, participated in the 4<sup>th</sup> AlBaraka Summit in London, delivering a presentation on strategic actions to advance the Islamic economy globally. His remarks emphasized the importance of digital resilience, regulatory support, market expansion, and stronger capacity-building efforts. The session highlighted opportunities for sustainable industry growth and reaffirmed CIBAFI's commitment to supporting policy dialogue and strategic cooperation.



## Secretary General's Participation at the AAOIFI 20<sup>th</sup> Annual Islamic Banking and Finance Conference

CIBAFI participated in the AAOIFI 20<sup>th</sup> Annual Islamic Banking and Finance Conference, held on 2 November 2025 in collaboration with the Islamic Development Bank. During the conference, Mr. Hamza Bawazir, Secretary General of CIBAFI, delivered practical insights in a session titled "Enhancing Financial Literacy and Awareness in Islamic Finance", emphasizing the pivotal role of accessible educational tools, community engagement, and collaborative initiatives in supporting and strengthening the Islamic finance ecosystem.



## Secretary General's Participation at the BIBF-LSEG Islamic Finance Dialogue 2025

On 7 December 2025, CIBAFI participated in the Islamic Finance Dialogue, jointly organized by the Bahrain Institute of Banking and Finance and the London Stock Exchange Group. During the first session, titled "Global Outlook: Prospects of Islamic Banking and Industry Expectations", Mr. Hamza Bawazir, Secretary General of CIBAFI, highlighted key global developments in the Islamic banking sector, underscoring the role of innovation in driving growth and the importance of strengthening international cooperation. He also emphasized the need to adopt forward-looking strategies to enhance the sector's resilience and competitiveness, and to support its sustainable long-term advancement.



## **Strategic Objective 2: Sustainability and Innovation Integration within the Framework of Islamic Finance**

### **CIBAFI's Sustainability and Innovation Integration Consultation Services**

CIBAFI continued to strengthen the integration of sustainability and innovation within the Islamic finance ecosystem through dedicated consultation and technical support services. These efforts enable Islamic financial institutions to adopt sustainable and innovative solutions, enhance their technical capabilities, and align with international best practices while maintaining full adherence to Shariah principles.

Key initiatives under this objective include:

- Developing practical guidelines and tools to support the effective integration of sustainability and innovation into institutional operations.
- Providing specialized advisory services in Shariah, sustainability, and digital transformation that contribute to institutional resilience and financial sustainability.

For more information, please contact us via email at [cibafi@cibafi.org](mailto:cibafi@cibafi.org) or by phone at +973 1735 7300.

## **Strategic Objective 3: Industry Research and Analysis**

### **CIBAFI Briefing 22: The Practices of Reserve Management by Islamic Banks in Coordination with Central Banks**

CIBAFI is preparing its 22<sup>nd</sup> Briefing, which explores how Islamic banks manage reserve requirements in coordination with central banks across various jurisdictions. The Briefing analyzes global regulatory approaches and highlights the distinct Shariah-related constraints faced by Islamic banks, particularly the limited availability of compliant liquidity tools. It also showcases practices and emerging approaches that help strengthen resilience and promote more balanced reserve management frameworks in the dual banking jurisdictions.

### **Responding to Severe Exogenous Events: A Guide for Islamic Banks**

CIBAFI is in the final stages of preparing the guide titled "Responding to Severe Exogenous Events", which provides practical guidance for Islamic banks on enhancing preparedness for major external shocks. The publication outlines key risks, including natural disasters, geopolitical disruptions, pandemics, and cyber incidents, and offers action steps for crisis response within Shariah-compliant frameworks. The Guideline aims to support institutions in building resilience and strengthening risk management practices.

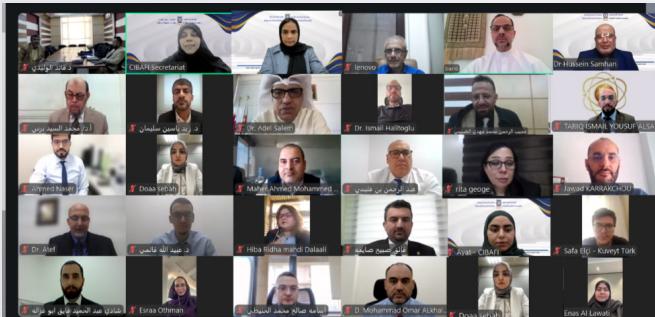
### **Corporate Governance Practices in Islamic Banks**

CIBAFI is preparing the second edition of its report on corporate governance practices in Islamic banks, building on the first report issued in 2017 in collaboration with the World Bank. The report will review the Corporate Governance Index and assess the evolution of governance frameworks, levels of disclosure, and adopted practices across jurisdictions over recent years.



# Strategic Objective 4: Professional Development

## CIBAFI Online Technical Workshop on Shariah Governance in Islamic Financial Institutions (IFIs)



CIBAFI conducted an online Technical Workshop on "Shariah Governance in Islamic Financial Institutions". The workshop aimed to enhance participants' understanding of Shariah governance principles, international standards, and related internal audit and risk management practices. Through interactive discussions and case studies, participants gained practical insights to strengthen transparency, ethical compliance, and governance structures within their institutions.

For more details, [click here](#)

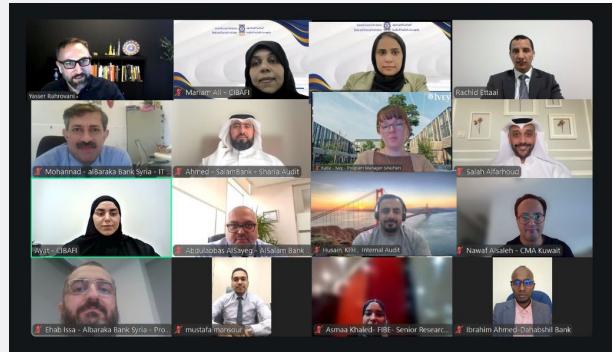
## In-House Training Programme on Islamic Sustainability Management, in collaboration with the Emirates Institute of Finance, Dubai, United Arab Emirates

CIBAFI organized an in-house training programme on Islamic Sustainability Management in collaboration with the Emirates Institute of Finance (EIF) in Dubai, United Arab Emirates. The two-day programme brought together 64 professionals and enhanced participants' understanding of sustainability within the context of Islamic finance, while providing practical tools for integrating ESG considerations with Shariah principles.

## In-House Training Programme on the Certified Islamic Banker with Al Baraka Bank – Syria

CIBAFI organized an in-house training programme on the Certified Islamic Banker for 20 employees of Al Baraka Bank – Syria. This programme was designed to strengthen participants' understanding of Islamic banking principles, operational practices, and Shariah-compliant standards. They combined interactive learning, practical tools, and real-world case studies to build participants' technical and professional skills.

## CIBAFI – Ivey Business School Executive Programme



CIBAFI and Ivey Business School concluded the 10<sup>th</sup> edition of their Executive Programme, "Leading AI Transformation in Banking: From Strategy to Execution." Held across four interactive sessions, the programme brought together senior professionals from the Islamic financial industry to explore AI adoption, strategic integration, practical applications, and change management. Participants benefited from the insights of distinguished speakers, marking a decade of collaboration focused on leadership and industry excellence.

For more details, [click here](#)

## In-House Training Programme on the Certified Islamic Banker in Conakry, Guinea

CIBAFI conducted an in-house training programme on the Certified Islamic Banker certification, in collaboration with Baraka Consulting and Advisory Firm in Participatory Islamic Finance, in Conakry, Guinea. The programme brought together a number of industry professionals with the aim of deepening their understanding of Islamic banking principles and operational practices, while strengthening participants' capabilities and enhancing their skills to support the growth of the Islamic finance sector in the region.



CIBAFI Online Professional Certification Programmes



CIBAFI successfully delivered eight online professional programmes during 2025 in both Arabic and English, covering a wide range of specialized topics within the Islamic financial services industry. These programmes supported capacity building and strengthened participants' professional competencies across regions. CIBAFI also announced the schedule for its Online Professional Certification Programmes for January–June 2026, presenting a comprehensive lineup designed to meet emerging industry needs.

[Click here](#) for more information and to register for the 2026 training programmes.

## CIBAFI Academy



CIBAFI is preparing to launch the CIBAFI Academy, a dedicated online platform offering professional certifications, diploma programmes, and executive training. The Academy aims to enhance technical and leadership skills, promote continuous development, and provide accessible learning pathways for member institutions. Preparations are underway for its official launch, and additional details will be shared with all stakeholders imminently.

The official launch of the CIBAFI Academy is coming soon. Stay tuned for more details, and feel free to contact us for additional information.

## Communication Outlet: Media

CIBAFI continues to strengthen its engagement with local and international media through interviews, press coverage, and thought-leadership contributions. These efforts aim to enhance public awareness of Islamic finance and expand CIBAFI's visibility across global markets. The Secretary General, Mr. Hamza K. Bawazir, shared key perspectives in interview with Akhbar Al Khaleej, highlighting industry priorities, emerging trends, and the future direction of Islamic financial services.

[Click here](#) to read the full interview with Akhbar Al Khaleej.

## Professional Development Summary

CIBAFI offers its specialized professional certification programmes through its network of 20 globally accredited professional development agents across 15 countries. In this context, a total of (40) training sessions have been delivered by CIBAFI and its professional development agents, benefiting (780) trainees.



## CIBAFI Membership

CIBAFI continues its strategic efforts to expand its membership base and strengthen its presence across key Islamic finance markets worldwide. As part of these ongoing initiatives, CIBAFI has been engaging with institutions in various regions to foster collaboration and support industry development. In this regard, we are pleased to welcome the Central Bank of Mauritania (BCM) as a new member and look forward to further expanding CIBAFI's network to better serve stakeholders across different geographical regions.

For more details, please contact us at: [cibafi@cibafi.org](mailto:cibafi@cibafi.org).

## CIBAFI Upcoming Events and Activities

**26 - 29 January 2026 | Online**

**Certified Islamic Specialist in Governance & Compliance – English language**

**01 - 05 February 2026 | Online**

**Certified Islamic Banker – English language**

**10 February 2026 | Kingdom of Saudi Arabia**  
**Islamic Economy Strategic Meeting**

**16 February 2026 | Online**

**CIBAFI – TKBB Webinar on "Green Transformation and Sustainable Development in Islamic Finance"**

**06 - 09 April 2026 | Online**

**Certified Islamic Specialist in Governance & Compliance – Arabic language**

**20 - 23 April 2026 | Online**

**Certified Islamic Specialist in Risk Management - English language**

**29 April 2026 | Online**

**CIBAFI – BIBF Webinar - English language**

**11 - 14 May 2026 | Online**

**Certified Islamic Specialist in Shariah Auditing - Arabic language**

**11 - 14 June 2026 | Online**

**Certified Islamic Specialist in Capital Market - English language**

## 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 more than 140 members from over 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

In its mission to support the Islamic financial services industry growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance, CIBAFI is guided by its Strategic Objectives, which are, 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

## Contact Information

General Council for Islamic Banks and Financial Institutions  
(CIBAFI)

Deema 1 Tower, Office 71, Building No. 657

Road No. 2811, Block No. 428

P.O. Box No. 24456

Manama, Kingdom of Bahrain.

**Email:** [cibafi@cibafi.org](mailto:cibafi@cibafi.org)

**Telephone No.:** +973 1735 7300

**Fax No.:** +973 1732 4902

## Find out more about CIBAFI's activities



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