

Message from Secretary General

CONTENTS:

Message from Secretary General -----	1
CIBAFI Meetings	
CIBAFI 11 th Executive Committee Meeting -----	2
CIBAFI 43 rd Board of Directors Meeting -----	2
CIBAFI Strategic Plan 2022-2025 -----	2
Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies & Regulations	
CIBAFI 4 th Sustainability Working Group (SWG) Meeting ---	2
CIBAFI 10 th Members Consultative Group (MCG) Meeting --	2
CIBAFI Innovation and Technology Working Group (ITWG) Kick-off Meeting -----	3
2 nd ICD - CIBAFI Webinar on "Cryptocurrencies - A Double-edged Sword: Challenges and Opportunities for Islamic Finance" -----	3
6 th Mediterranean Islamic Finance Forum on "Islamic Finance in the Post COVID - 19 Era: A Pathway for Economic Development and Resilience" -----	3
CIBAFI Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) -----	3
Strategic Objective 2: Research and Innovation	
CIBAFI 15 th Briefing on "The Rising Concern of Cybersecurity in Islamic Finance: Key Risks, Current Practices, and Cyberdefense Approaches" -----	4
CIBAFI Special Report on "Global Islamic Funds: Trends, Challenges and Opportunities" -----	4
CIBAFI Global Islamic Bankers' Survey (GIBS) 2022 -----	4
Strategic Objective 3: Training and Professional Empowerment	
CIBAFI - Ivey Business School Virtual Executive Programme on "Strategic Agility, Leadership Style and Character, and Effective Team Management and Organizational Culture" ---	4
CIBAFI 17 th Accreditation Board (AcB) Meeting -----	5
The Inaugural CIBAFI - AAOIFI Online Technical Workshop on "AAOIFI Code of Ethics for Islamic Finance Professionals" --	5
CIBAFI Online Training of Trainers (ToT) Programme -----	5
CIBAFI Online Professional Certification Programmes-----	5
CIBAFI In-House Training -----	5
CIBAFI Network of Global Professional Development Agents' Update: January - December 2021 -----	5
CIBAFI Secretariat Engaged in Professional Capacity Building -----	6

Welcome to the 20th edition of the InFocus, CIBAFI's newsletter which aims to keep our stakeholders informed about our activities and initiatives.

COVID-19 and its emerging variants continue to impact lives, livelihoods, and the societies in which we live. However, it is noteworthy how people and institutions are starting to leverage on the lessons and opportunities that these disruptions bring. The urgency to facilitate recovery has generated motivation and drive for those who wish to see a revitalized and resilient economy.

The pandemic has highlighted opportunities to advance digitalisation. The accelerated digitalisation during the pandemic has allowed for several benefits, including enhanced services, faster processes, and greater reach, among others. However, there still exist many deficiencies that need to be addressed to fully leverage on digital transformation. These include inequalities in technological infrastructures and digital access across and within countries, the heightened associated cyber risks, and the skill gaps between geographical and social demographic groups.

Considering the above developments, challenges, and opportunities, CIBAFI is ever more committed to delivering its mandate of advocating the value proposition of Islamic finance and representing the Islamic finance industry through forward-thinking global agendas. To this end, CIBAFI has updated its current Strategic Plan to cover the period from 2022 - 2025. The updated strategic plan follows up on existing initiatives, with a focus on tailoring key developments in both innovation and sustainability. Recognizing the crucial role of innovation to the continuing success of any organization, CIBAFI has recently established and held the inaugural meeting of its Innovation and Technology Working Group (ITWG). With the help of this group, CIBAFI's goal is to conduct various activities and initiatives that will strengthen the adoption of financial technologies - within its members network and beyond.

Through its publications and events, CIBAFI has also been keen to stay abreast of global developments and discover ways for Islamic finance to utilize these trends for continuous growth. Our flagship publication, the Global Islamic Bankers' Survey, has been covering various themes such as sustainability, Fintech, and digital transformation. Currently we are preparing the 2022 edition, which addresses the issue of gender inequalities and women's empowerment. CIBAFI has and will continue to publish several briefings on emerging issues, including sustainability, climate change, open-banking, cybersecurity and many other topics which raise major concerns in the financial sector.

Finally, CIBAFI strongly believes that professional development and human empowerment are important drives in the advancement of the Islamic financial services industry. Following the success of the online certification exams that we have recently launched, CIBAFI seeks to increase its training programmes' ease of accessibility by undertaking the development of an online learning platform.

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 Service Industry (IFSI).

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

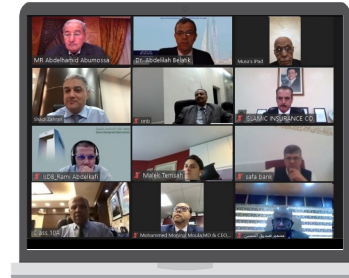
CIBAFI Meetings

CIBAFI 11th Executive Committee Meeting



CIBAFI convened its 11th Executive Committee Meeting on 28th September 2021. During the meeting, the committee members reviewed the activities report for the period and discussed ways to expand CIBAFI membership. The nominations for the CIBAFI Innovation and Technology Working Group and the findings of CIBAFI Strategic Plan 2022-2025 survey were also presented and discussed during the meeting.

CIBAFI 43rd Board of Directors Meeting



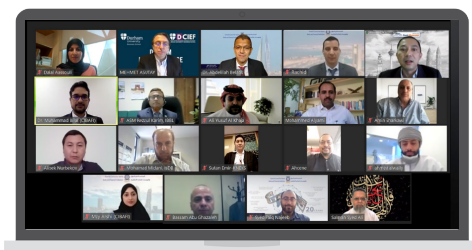
CIBAFI convened its 43rd Board of Directors' meeting on 14th December 2021. During the virtual meeting, the members discussed CIBAFI's unaudited financial statements for the year 2021 as well as the activities report for the period from June to November 2021. The meeting also witnessed the approval of the updated CIBAFI Strategic Plan for the period 2022-2025 and the presentation of the feasibility study on the adoption of an online portal for CIBAFI's training programmes.

CIBAFI Strategic Plan 2022-2025

The global finance industry is facing challenges that will continue to disrupt the economic landscape in the years to come. In light of this changing environment, and in the aim 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 on which CIBAFI base its Strategic Plan for the period of 2022-2025. The draft of the revised CIBAFI Strategic Plan 2022-2025 is being presented to the BOD for approval before presentation to the General Assembly.

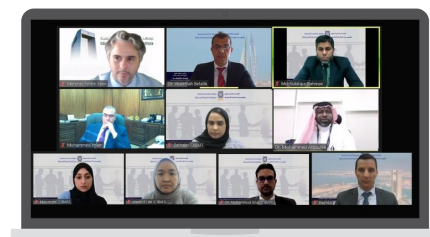
Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies & Regulations

CIBAFI 4th Sustainability Working Group (SWG) Meeting



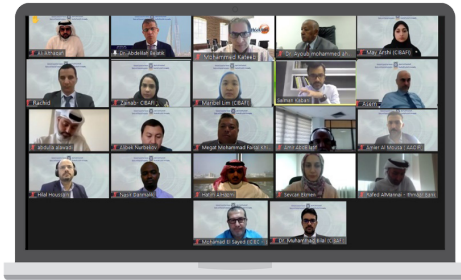
CIBAFI convened the 4th meeting of its Sustainability Working Group (SWG) on 1st December 2021. During the meeting, the members discussed the updated draft of the CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs). The members also had a productive discussion on the sustainability guide implementation process, as well as the Five Principles of Sustainability presented in the draft sustainability guide.

CIBAFI 10th Members Consultative Group (MCG) Meeting



The 10th CIBAFI Members Consultative Group (MCG) Meeting was held remotely on 8th December 2021. The meeting has 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.

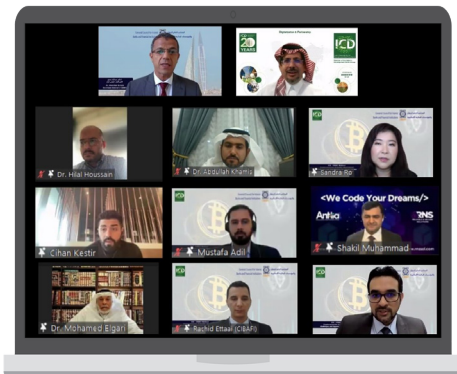
CIBAFI Innovation and Technology Working Group (ITWG) Kick-off Meeting



CIBAFI convened the inaugural meeting of its Innovation and Technology Working Group (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, Dr. Philipp Wackerbeck, and Eng. Suleiman Barada. The discussions included recent technological developments in the Islamic finance industry, the key challenges and opportunities that these developments present for Islamic financial institutions, and the strategies needed for mastering innovation and financial technologies within the industry.

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



CIBAFI and the Islamic Corporation for the Development of the Private Sector (ICD) conducted a joint webinar for the second time this year. The Webinar on "Cryptocurrencies – A Double-edged Sword: Challenges and Opportunities for Islamic Finance" was held on 25th October 2021.

This webinar gathered financial services experts who highlighted the development of cryptocurrencies in the last decade and the 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, Islamic Corporation for the Development of the Private Sector (ICD).

The panel session of the 6th MIFF discussed the effects of COVID-19 pandemic and how institutions adapt 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 Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)

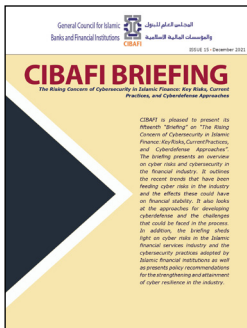


Aligned with its role as the global representative of the Islamic financial services industry (IFSI), CIBAFI has submitted its comments on 30th November 2021 to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). The submission included comments on the Exposure Drafts (EDs) on "Accounting for Takaful: Recognition and Measurement", the Revised Financial Accounting Standard (FAS) 12: "Presentation and Disclosures in the Financial Statements of Takaful Institutions", and the 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: <https://cibafi.org/PolicyRegulatoryDescription?CatId=CNI271>

Strategic Objective 2: Research and Innovation

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



CIBAFI Secretariat 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 presented an overview on cyber risks and cybersecurity in the finance industry. It outlined the recent trends that have been feeding cyber risks in the industry and the effects these could have on financial stability. It also looked at the approaches for developing cyberdefense and the process’s potential obstacles. In addition, the briefing shed the light on cyber risks in the Islamic financial services industry and the cybersecurity practices adopted by Islamic financial institutions. Finally, the briefing presented policy recommendations for the strengthening and attainment of cyber resilience within the industry.

To grab a copy of this briefing, please click this link: https://lnkd.in/e_PDjt2m.

CIBAFI Special Report on “Global Islamic Funds: Trends, Challenges and Opportunities”

CIBAFI is in the final stage of preparing its special report on Global Islamic Funds: Trends, Challenges, and Opportunities.

This special report presents a unique perspective of Islamic financial institutions (IFIs) (Islamic funds management institutions and Islamic banks) on the global Islamic funds market and their level of participation in it. Based on the CIBAFI survey, the report offers both broad coverage and in-depth analyses of pertinent concerns, novel prospects, and challenges that IFIs foresee in the future development of the regional and global Islamic funds market. The findings of this report will help stakeholders to deepen their knowledge of the global Islamic funds market, understand the current developments, navigate through the main challenges in offering Islamic fund management products and services, and leverage on the pertinent global trends, innovative ideas, and opportunities.

Visit CIBAFI website www.cibafi.org and follow us on social media to get inclusive updates on this publication.

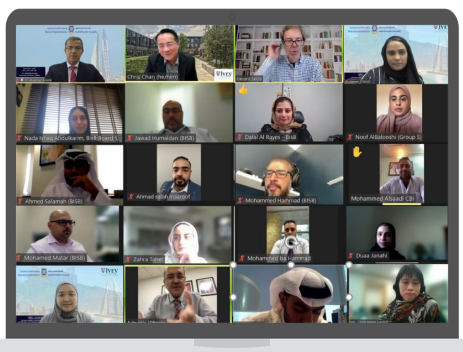
CIBAFI Global Islamic Bankers’ Survey (GIBS) Report 2022

CIBAFI Global Islamic Bankers’ Survey (GIBS) aims to provide an up-to-date overview of the Islamic banking environment, identify its future trajectory, and present insights from Islamic banking industry leaders. CIBAFI has successfully launched six editions of this report, spanning various relevant topics in the Islamic banking industry.

CIBAFI Secretariat is currently preparing for the development of the 7th edition of GIBS. The GIBS 2022 Report, “Women Empowerment: Evaluating the Current Practices and Challenges”, assesses the perceived importance of women’s empowerment in the Islamic banking industry and the measures taken by Islamic banks towards fair women’s representation, whether in the workplace or as retail and business customers. The survey aims to capture and understand bankers’ perspectives on the social and economic impacts of gender equality.

Strategic Objective 3: Training and Professional Empowerment

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”.

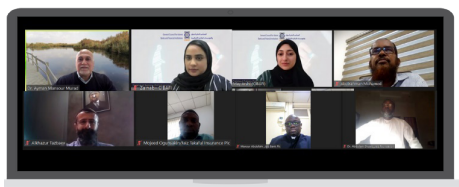
Over 20 senior executives of Islamic banks, as well as regulatory authorities, gathered to take part in this world-class and highly interactive learning experience which reflected on how executives can re-engineer their mindset and transform the way they lead their organizations going forward. The participants 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.

CIBAFI 17th Accreditation Board (AcB) Meeting



CIBAFI held the 17th Accreditation Board (AcB) Meeting remotely on 8th December 2021. During the meeting, the Secretariat presented CIBAFI activities during the period. The members also approved the CIBAFI Sharia Auditing Material, which will be officially launched in January 2022. Finally, the members discussed how to develop and improve the other existing training materials to align them with the current human development needs within the Islamic financial services industry.

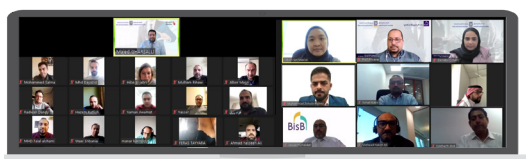
CIBAFI Online Training of Trainers (ToT) Programme



CIBAFI Secretariat has successfully organized the English series of its Training of Trainers (ToT) Programme on 20th – 23rd December 2021.

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 In-House Training



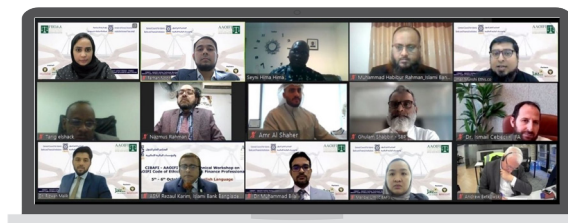
CIBAFI conducted two In-House training sessions for Certified Islamic Banker programme, as follows:

- 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.

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

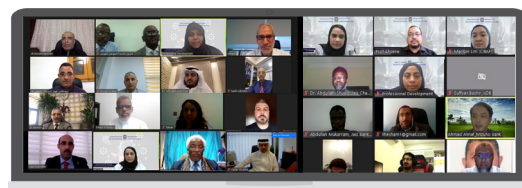
The Inaugural CIBAFI - AAOIFI Online Technical Workshop on “AAOIFI Code of Ethics for Islamic Finance Professionals”



CIBAFI and the Accounting and Auditing Organization for Islamic Financial Institutions (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 joint technical workshop was conducted to reinforce cooperation between CIBAFI and AAOIFI in developing the Islamic financial services industry. The workshop provided the Islamic finance professionals who attended with a more comprehensive understanding of the concept of ethics, as well as a better grasp of real-world applications.

CIBAFI Online Professional Certification Programmes



In response to the growing demand from various jurisdictions, CIBAFI will continue to offer online certification programmes spanning diverse fields. In addition to the successful run of online certification programmes in the first half of the year, CIBAFI was pleased to delivered the following sessions during the latter half of 2021:

- 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 Network of Global Professional Development Agents’ Update: January – December 2021

CIBAFI offers its professional certification programmes through its network of 20 Global Professional Development Accredited Agents in 15 countries. We are happy to report that from January to December 2021, CIBAFI accredited agents have organized 56 training sessions which provided professional certifications to 756 trainees.

CIBAFI Secretariat Engaged in Professional Capacity Building



Committed to its advocacy on Islamic finance and human empowerment within the industry, CIBAFI Secretariat participated in a refresher 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.

CIBAFI's own Dr. Muhammad Bilal and Mr. Rachid Ettaai facilitated the session. The Secretariat was also pleased to welcome the intervention of 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.

CIBAFI Upcoming Events and Activities

26 January 2022

The Online Launch of CIBAFI Special Report on the Global Islamic Funds: Trends, Challenges and Opportunities

30 January - 03 February 2022

Certified Islamic Banker – Arabic Language

20 - 24 February 2022

Certified Islamic Specialist in Capital Market – English Language

13 - 17 March 2022

Certified Islamic Specialist in Shariah Auditing - Arabic Language

10 - 14 April 2022

Certified Islamic Banker – English Language

08 - 12 May 2022

Certified Islamic Banker – French Language

29 May - 02 June 2022

Certified Islamic Specialist in Shariah Auditing – English Language

19 - 23 June 2022

Certified Islamic Bank Manager - Arabic Language

17 - 21 July 2022

Certified Islamic Specialist in Capital Market - French 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 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.

Contact Information

General Council for Islamic Banks and Financial Institutions
(CIBAFI)

Jeera 3 Tower, Office 51, Building No. 657

Road No. 2811, Block No. 428

Manama, Kingdom of Bahrain.

P.O. Box No. 24456

Email: cibafi@cibafi.org

Telephone No.: +973 1735 7300

Fax No.: +973 1732 4902

Find out more about CIBAFI's activities



Facebook.com/CIBAFI



LinkedIn.com/CIBAFI



Twitter.com/CIBAFI



Instagram.com/CIBAFI_



www.cibafi.org



Youtube.com/CIBAFI.ORG