

Al Baraka *PULSE*

November 2019

An Economic Bulletin from
Al Baraka Banking Group
Research & Development



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**Al Baraka Banking Group
Organizes the 39th Islamic
Economics Symposium
in Jeddah**



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Notes from the President & Chief Executive



The performance of the Group and its units and their results for the previous period of this year are generally good, given the economic and financial difficulties surrounding the work challenges of some of these units.

We welcome you in this new edition of Al Baraka Pulse, a window through which we look into and share with you the most important initiatives, achievements and policy issues at the Group level and across the banking units.

Some time ago, we concluded the 27th Strategic Meeting of Al Baraka Banking Group (ABG) in Casablanca, Morocco, where we discussed the most important issues and strategies, as well as business plans of the Group and its units.

We reviewed the performance of the Group and units and their results for the previous period of this year, which generally speaking, were good given the economic and financial challenges being faced by the businesses, generally and where these units operate, specifically.

During the meeting it was also agreed to take the necessary steps to maintain the momentum of implementing Group's initiatives during the remaining period of the year.

Hosting this strategic meeting in Casablanca as a venue was not only to celebrate the launch of the Group's business with its newly established banking unit i.e. BTI Bank, but also to enable the leadership of the Al Baraka units to be closely acquainted with the bank's plans, vision and management. This choice embodies also our full support to the efforts of our team based in Morocco to build a successful base for the Islamic banking industry as we move forward by attracting the major Islamic banking and financial institutions in this market.

As you may note, we dedicated one of the articles in this issue to the 39th Annual Al-Baraka Seminar held during the Holy Month of Ramadan in Jeddah.

This year, the Seminar was distinguished by its rich content in the speeches and presentations by the speakers covering the legal aspects of new banking developments, especially those related to the digital technology in the wake of rapidly growing FinTech awareness, in specific, among financial institutions; digital transformation, and block chain in general. This reflects the leading role of this symposium in the issuance of fatwas and Sharia views in all what is new to the arena of banks and finance.

On a positive note, one of the initiatives that we have accomplished this year, is the signing of the Memorandum of Understanding (MoU) with the United Nations Environment Programme (UNEP) to increase private funding for environmental projects in the countries the Al Baraka Banking Group operates. In terms of financial commitments in the MoU, the Group intends to finance environmental projects with an amount exceeding US197\$ million during the period 2019-2020 in the various countries in which Al Baraka units operate. This pledge comes as part of Al Baraka’s Sustainable Development Goals (2016-2020). We expect that our collective efforts will help in reducing the carbon footprint in many countries. In addition, we hope that these funding commitments will encourage other banks to finance renewable energy and similar energy efficiency projects to cope with the major challenges like climate change.



Our partnerships have resulted in

Total Assets 24\$ billion	Total Customer Accounts 19.8\$ billion	Number of Customers Over 2.6 billion	3 Continents 17 Countries	700 Branches	12,526 Employees
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Please visit www.albaraka.com for more details





AL BARAKA BANK TUNISIA

A model for Success, Excellence and Transformation

The bank has met with many successes by serving Tunisian society, over the past 35 years.

Al Baraka Bank Tunisia, the first Islamic bank in Tunisia, has emerged as a model Islamic banking institution in the Arab Maghreb region.

The Bank, which has been active in the Islamic banking for several years, has met with many successes by serving Tunisian society, over the past three and half decades and has been instrumental in the development of the country as well as supporting the core objectives of the economic policy of the Tunisian government through the expansion of Islamic banking and the promotion of new products in conformity with Islamic Shari'a. Following the footprints of success of Al Baraka Banking Group which is known being a pioneering Islamic banking institution worldwide, the Bank expended its activity by obtaining the banking license of an on-shore Bank, in the beginning of 2013. This initiative



represents a major turning point in its history in order to achieve more successes and positive contributions to the Tunisian economy and communities.

All efforts have been made to ensure the achievement of the transformation project named "Al Bourak", by developing the required programmes and determining the future strategic directions of the Bank, which are based on the promotion of Islamic banking and supporting the Tunisian Central Bank's role in developing the Tunisian and Islamic banking in general.

The initial years of the transformation represented a great challenge for the Bank especially that this stage coincided with the difficult economic, social and political conditions which has had experienced by the country since 2011. However, with determination and perseverance, the Bank

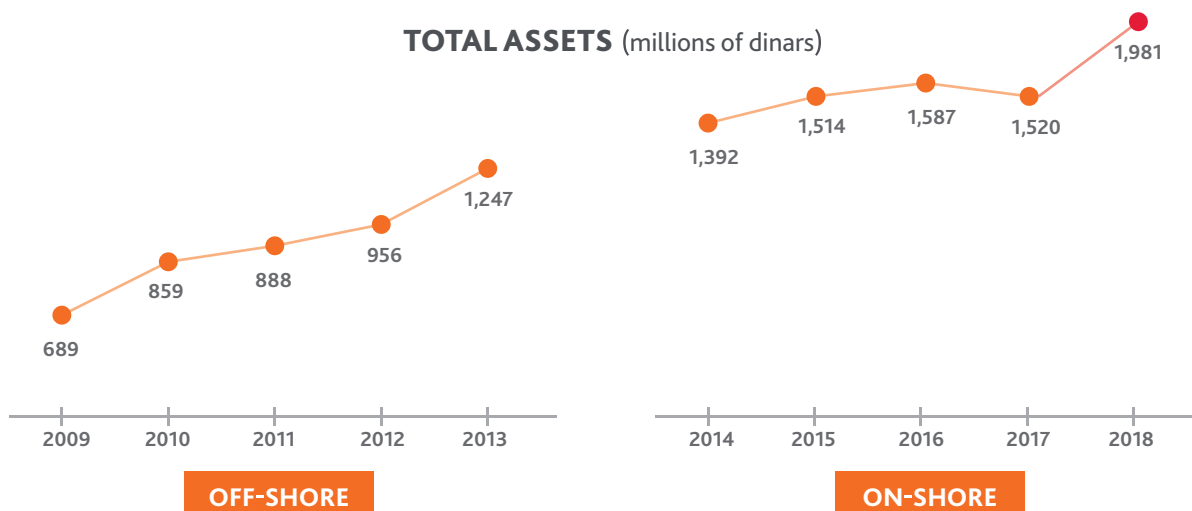
was able to overcome difficulties and adapt itself quickly to the requirements of the new market by harnessing all its expertise and human and material potential.

Five years, after the launch of this project, the Bank emerged as success model in Islamic banking in Tunisia and accomplished the best results. Today, Al Baraka Bank Tunisia became is one of the most important banks in the Tunisian banking sector. It succeeded in establishing its new identity and obtaining an advanced position in the Tunisian financial market as a leading Islamic institution.

A leader in Islamic banking

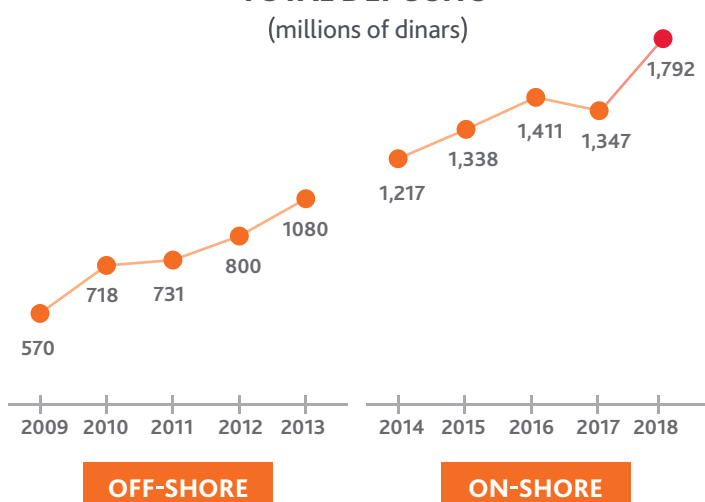
In recognition of its achievements and excellence in the field of Islamic banking in Tunisia, the Bank has been awarded

TOTAL ASSETS (millions of dinars)



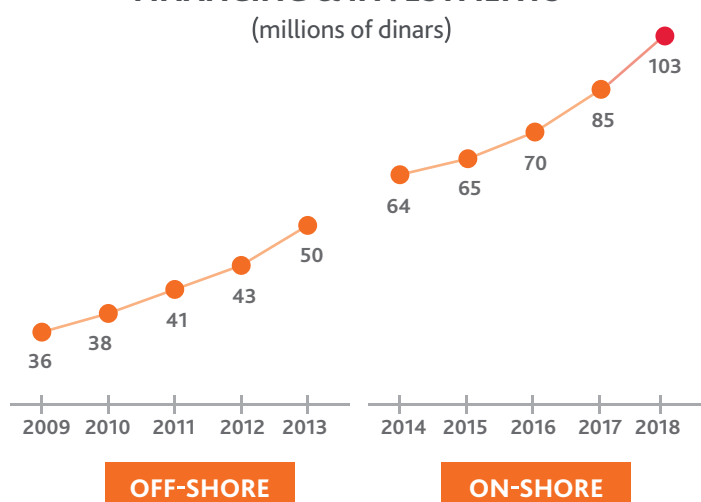
TOTAL DEPOSITS

(millions of dinars)



FINANCING & INVESTMENTS

(millions of dinars)



as Best Islamic Financial Institution in Tunisia for 2018 by Global Finance magazine. This confirms its leadership position in the Tunisian banking sector.

The most important successes

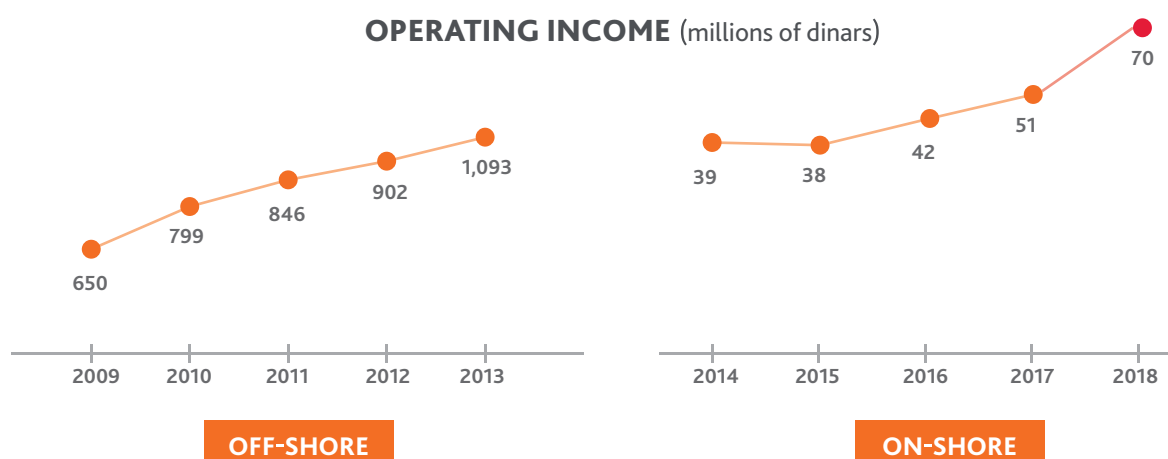
The Bank has achieved several successes in its activity as a resident bank. The highest growth rate has been recorded during the last five years, especially during the year 2018.

Total assets increased by 461 million dinars in 2018 compared to the previous year, while total financing and investments significantly grew by 459 million dinars, and total deposits rising by 445 million dinars.

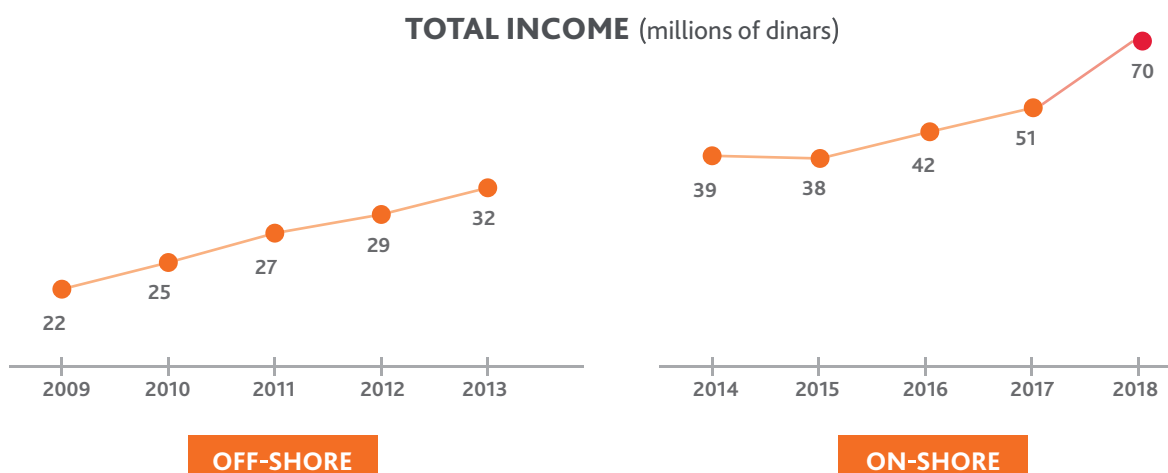
In addition to the growth in business volume, the Bank recorded a healthy growth in all vital segments of the business during the year 2018. The bank's operating income grew by 18 million Tunisian dinars compared to the previous year, which was the highest in the Bank's history. The operating income increased by 19 million Tunisian dinars compared to 2017 and grew by 8 million Tunisian dinars as a net result.

These achievements are exceptional in the history of the Bank's journey towards progress, thanks to the synergy of several efforts and factors that have contributed to raise the level of its performance, which is the strongest, not only in recent years but is a testimony of circle of entire success, progress and excellence achieved by the bank since its establishment.

OPERATING INCOME (millions of dinars)



TOTAL INCOME (millions of dinars)





Mr. Mohamed El Moncer,
General Manager of Al Baraka Bank Tunisia

A renewed vision and a successful strategy

At the beginning of 2018, the Bank embarked on a new strategic vision and innovative work plans mainly based on several development projects that have contributed to growth and performance leading to achieving outstanding financials.

These projects included the Bank's various activities:

- The project "NAJAA" is involved in developing the relationship with customers, improving the commercial offers and reviewing the distribution of tasks in the branches. This project enables the promotion of service quality as well as growth in activities.
- The project "TARCHID" is interested in monitoring and reviewing all the sources of the activity, expenditure and aims to reduce the expenses and improve the operational efficiency ratio.

OUR SLOGAN FOR 2018

"Our commitment and our faith in the spirit of partnership is the key to success"

"Success is the sum of small efforts which is repeated day after day"

- The project "EXCELLENCE" aims to improve the performance of the Commercial activity of the Bank and the quality of services.

- The "Digital Transformation" aims to develop the digital services and improve operational efficiency through the modern technology.

We believe that the secret of success is based on a hand-in-hand, work with management, employees and professionals. In the light of this idea, the Bank has adopted pioneering ways to achieve the goals set for the year such as the "CHALLENGE" which are directed not only to the branches staff but also to all the employee of the Bank, to encourage them and to enhance their sense of belonging.

Relationships between the Bank and its customers, being important and essential, the latter have also been involved in these challenges. These challenges culminated in the awarding of valuable prizes to the winners in quarter meetings organized by the Bank. With all these quarterly successes, the Bank will continue its leading role in the community with confidence and commitment.



Al Baraka Bank Tunisia- The Future

Today, Al Baraka Bank Tunisia has succeeded in getting recognition as a leader in the Tunisian financial market and becoming as one of the most vibrant banking institutions in the Tunisian banking sector. The Bank will continue its journey in the coming years with focus on a new vision aimed at surmounting big challenges to achieve the highest quality in its various services and business by maintaining highest levels of the best professional and ethical standards. Our key of success and focus will remain on acquiring financial technology (Fintech) and plans to be the first bank in Tunisia to provide smart banking services.

Last but not the least, Al Baraka Bank Tunisia will remain optimistic and committed to achieve the highest levels of excellence in areas of business and services and remain proud to be part of Al Baraka Banking Group.

We believe that the secret of success is based on a hand-in-hand work with management, employees and professionals.



“ We believe on digitization, to be the leading bank in Tunisia in the quality of banking services ”

**- MR. MOHAMED EL MONCER,
General Manager, Al Baraka Bank Tunisia**



**Al Baraka Academy
marks 2018 and 2019
as a period of success,
plans to add more
courses**



Al Baraka Academy marks 2018 and 2019 as a period of success, plans to add more courses



In line with its ongoing strategy to roll out major academic and training programmes for the development of its staff at Al Baraka Banking Group's units, Al Baraka Academy had offered wide-ranging training and development programmes during 2018. A total of 358 staff were trained which comprises of executives from Al Baraka Banking Group, Al Baraka Islamic Bank Bahrain as well as interns. That was exceed ABG staff training requirements.

The Programme facilitators were largely from within the organization, and were selected based on their rich and wider expertise and knowledge.

A total of 358 staff were trained which comprises of executives from Al Baraka Banking Group, Al Baraka Islamic Bank Bahrain as well as interns.

During 2018, Al Baraka Academy run 16 different topics with a total of 30 training courses on subjects related to Islamic Finance, Information Technology, Interpersonal Skills, Accounting and Finance, and Banking courses.

Currently, Al Baraka Academy is working on enhancing its training courses by offering learning platform that share more information among its units. This approach will allow Al Baraka Academy to be the favorite place for learning and development for all staff members at ABG units. It will engage all units in strong electronic platform to exchange knowledge, experience, ideas and thoughts. This tend to reinforce the knowledge productivity among all ABG units.



ABG-BIBF forms a strategic partnership in the area of learning, address skill gaps

With the objective of promoting and developing the banking industry in the Kingdom of Bahrain, Bahrain-headquartered a pioneering global Islamic banking major, Al Baraka Banking Group (ABG) has signed a strategic partnership with Bahrain Institute of Banking and Finance (BIBF), for providing a specialized training courses to the staff of ABG units across all major business disciplines.

The partnership agreement was signed in the presence of both organisations members of the senior management

during the Memorandum of Understanding signing ceremony on February 2019 ,19 at the ABG Headquarters at Bahrain Bay. Adnan Ahmed Yousif, the President and Chief Executive of Al Baraka Banking Group and Dr Ahmed A Hameed A Ghani Al Shaikh, Director of BIBF, and signed on behalf of both organizations respectively. Members of senior management of both organisations were also present during this auspicious occasion.



"It is our privilege at ABG to continue working with a great institution such as the BIBF, to develop more training programmes aims at enhancing the skills and polishing knowledge of our staff members at ABG units," Abdulrahman Shehab, Chairman of Al Baraka Academy, said.

"Al Baraka Academy will work closely with BIBF to design these training programmes and exchange training thoughts. We aim to conduct number of research and studies in the banking and finance fields in coordination with BIBF. In addition, we will work with BIBF to promote conferences, seminars and events that fall under both organizations", he added.

Al Baraka Academy will work closely with BIBF to design training programmes and exchange training thoughts.





COVER FEATURE

Al Baraka Banking Group Organizes the 39th Islamic Economics Symposium in Jeddah





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COVER FEATURE

Al Baraka Banking Group Organizes the 39th Islamic Economics Symposium in Jeddah

Al Baraka Banking Group held its 39th Economic Symposium in Jeddah, the Kingdom of Saudi Arabia on 8th and 9th of Ramadhan 1440.

The two-day seminar titled the reality and future of Islamic banking industry and its role in development and creating employment was opened by His Excellency Sheikh Saleh Kamel, Chairman of the Board of Islamic Banks and Financial Institutions Council, Chairman of Al Baraka Banking Group and Chairman of Board of Trustees of Iqraa Foundation for

Development and Operation. HE Sheikh Saleh delivered an inspiring opening speech not only touching upon the history of the Islamic banking and finance but also examining the potential and how this emerging vital segment of the global economic landscape can spur development as well as creating new jobs for the MENA and global economies.

After the opening session, four scientific sessions were held, during which the four following papers and were presented: Subordinated capital instruments Tier1-; Hedging tools and



transactions carried out by Islamic financial institutions; Smart Contracts, Digital Banks and Block Chain operations and developing the means and tools of agricultural finance in Islamic banks.

The seminar attracted large number of jurists, experts, professionals in financial transactions and Islamic financial industry. After extensive discussions and taking a broad view of research paper presentations in the specialised subjects, a question and answer session was held wherein the experts and industry leaders, jurists and bankers answered the questions making it an interactive platform by fulfilling the basic objectives of this high-powered Islamic banking industry annual event held every year in Ramadhan.

The following is a summary of the decisions and recommendations of the symposium:

Topic 1: Capital Instruments Tier-1

First: Definition of Tier 1 Capital Instruments

Definition of Tier 1 Capital Instruments, they are permanent securities issued by the Bank on the basis of a contract of Musharaka, representing a common share in the Bank's

General Fund, which supports the Bank's capital base to meet the minimum capital adequacy under Basel III requirements and the holders of these securities come after the other creditors and depositors of the Bank.

Second: Characteristics of capital instruments Tier I

Characteristics of capital instruments Tier I, sustainability, it has no fixed maturity date; the issuing bank shall have the right to terminate the sukuk after five years of its issuance if stipulated in the contract (optional call option). If it chooses to terminate it, it shall return its capital with a profit; be able to absorb and contain the issuing bank's losses; not guaranteed capital; it may be written off if the supervisory authorities decide that the issuing bank has reached a point where it will not be able to continue its banking activity; the profits are not guaranteed. The Issuer may stop distributing or withdrawing profits at its absolute discretion. Such a prohibition does not mean that the profits are retained or cumulative, and the sukuk holders lose the right to do so, so that the Bank does not distribute profits to ordinary shareholders; in case of bankruptcy, it came after fulfillment of the rights of: ordinary creditors, holders of bank deposits, current accounts, and Mudaraba investment accounts holders.

And it may be converted into ordinary shares if the issuing bank chosen so. It is therefore prohibited for the prospectus to include conditions that impede recapitalization.

Third: Legal and Sharia issues of Capital Instruments Tier-1

Based on the characteristics of these instruments mentioned above, they can be legally adapted as a new financial instrument that shares the characteristics of certain other financial instruments such as ordinary shares, preferred shares and investment deposits, but their reality and technical advantages are different. These characteristics represent significant differences in the provisions of these instruments. In accordance with the characteristics of the Tier 1 capital instruments, the appropriate Sharia contracts for these instruments may be permanent Musharaka contracts with unlimited duration. The most appropriate conditioning is a Mudaraba contract.

If the sukuk form is Mudaraba or Musharaka, it shall be stipulated in the Mudaraba contract of the instruments that the Mudareb shall not bear the loss except in case of infringement, default or violation of the conditions.

Topic 2: Hedging tools and transactions carried out by Islamic financial institutions

First: Emphasizing the decisions issued by the International Islamic Fiqh Academy of the Organization of the Islamic Cooperation regarding hedging in financial transactions. In particular, the Academy's Decision No. 224 (23/8) on Hedging in Financial Transactions:

Controls and Provisions issued at the Twenty-third Session of Al Madinah Al Munawwarah, held from 23-19 Safar 1440H corresponding to 28 October to 1 November 2018. In all paragraphs of the resolution:

- (1) - the concept of hedging
- (2) - the concept of risk

(3) - the concept of protection

(4) - The stand of Islamic Sharia from risk hedging

(5) - Sharia controls for hedging formulas and methods.

Second: Hedging (protection) transactions in the general sense

There are number of transactions that can be a basis for hedging and protection formulas in their general sense. These are being implemented in financial institutions, and its ruling they are permitted from Shari'a point of view.

Topic 3: Development of Agricultural Financing Tools in Islamic Banks

The seminar reviewed the research and results of the workshop, which was held in Khartoum, Sudan, devoted to the development of means and tools for agricultural finance. The seminar reached the following recommendations:

1. The seminar stressed the importance of the efforts made by the Islamic banks in the Sudan in the agricultural finance sector and their efforts in developing and finding solutions to the Sharia and technical problems of the agricultural finance sector.
2. It urges the Islamic banks and financial institutions to pay more attention to the agricultural sector in the Islamic world in terms of both financing and investment, because it is particularly important in the economies of Islamic countries, and because it is one the major legitimate purposes in providing food security for the nation.
3. To take advantage of the Sudanese experience in agricultural finance and develop them with tools and mechanisms to avoid their problems.
4. It has been shown through the research and studies presented that there are a number of Sharia and technical problems facing the financing of agriculture in the form of

The seminar stressed the importance of the efforts made by the Islamic banks in the Sudan in the agricultural finance sector.

different debt instruments and partnerships. The seminar urges research centers, experts and specialists to study and propose appropriate solutions.

5. Studying how to introduce the financial technology (Fintech) in the forms and contracts of finance and investment in the agricultural sector, and the establishment of electronic platforms in the trading of agricultural crops.

6. It also called upon the Islamic research centers and banks to work on the development of new financing and investment tools and mechanisms in order to expand and diversify the network of agricultural sector finance.

Topic 4: Smart Contracts, Digital Banks and Blockchain Operations

After reviewing the research in the workshop on smart contracts, digital banks and blockchain operations and after listening to the research, discussions and deliberations at the seminar, it was decided to postpone the subject for further research and in order to survey the practical experience to conclude the Sharia problems that should be discussed and to develop appropriate solutions to them so as to open the way to develop smart contracts in the field of digital banks.





AL BARAKA BANKING GROUP

Annual General Meeting & Extraordinary General Meeting

Bahrain-headquartered, Global Islamic banking major, Al Baraka Banking Group B.S.C (ABG), held its Ordinary and Extraordinary General Meetings on 20th March 2019 at Shaikh Saleh Kamel Hall in Al Baraka headquarters in Bahrain Bay, Manama, Bahrain.

During the ordinary general meeting, the Group's shareholders discussed the report of the Board of Directors on the Group's performance during the year, the report of

the Shari'a Supervisory Board and the external auditor's report for the financial year ended 31 December 2018.

The consolidated financial statements for the financial year ended 31 December 2018 was reviewed and approved. The meeting approved the proposed distribution of dividend for the financial year ended 31 December 2018 through the transfer of %10 of the net income amounting to US\$ 12,908,390 to the statutory reserve, the distribution US\$

37,286,393 as cash dividend to the shareholders amounting to a 3 US Cent for each share equal to %3 of the par value of the share, and the transfer of US\$ 78,889,120 to the retained earnings. All these proposed distributions are subject to the required official approvals from regulators.

The ordinary general meeting approved the market making procedures to be taken by the Group as per the requirements of the CBB and Bahrain Bourse, and to appoint a licensed market maker for the trading of the Group's share not exceeding %3 of the issued shares.

The meeting also reviewed the Corporate Governance Report pursuant to the Central Bank of Bahrain (CBB) regulations, which included the evaluation of the performance of ABG's Board of Directors, members of the Board and Board Committees and the attendance of members at Board Meetings for 2018.

Following the AGM, an Extraordinary General Meeting (EGM) was held wherein shareholders accorded the approvals to amend some of the Articles of Association of the Group after obtaining the approval of the Central Bank of Bahrain and appointing three new members to the Group's Shari'a Supervisory Board.

At the conclusion of the both meetings, the shareholders praised the performance of the Group during the year 2018 and upon achieving the excellent financial results, especially that all units of the Group had contributed to the results, which enhances the confidence in the future performance of the Group, based on diversity of products, depth of knowledge and commitment to the highest levels of professional and ethical standards.

"The results of the Group for the year 2018 are considered good, taking into account the financial conditions that many of our banking units underwent, besides the unstable regional and international geopolitical environment. Our units were able to achieve these results while at the same time maintaining the quality of its assets and the soundness of liquidity besides improving the financial returns from all main activities," HE Sheikh Saleh Abdullah Kamel, Chairman of the Board of Directors, said.

The Group's financial results for year 2018 showed that the net operating income increased by %4 to US\$ 447 million in 2018 compared to 2017. The net income posted a good growth of %5 reaching US\$ 217 million in 2018 compared to 2017, despite the increase in prudential provisions in order to improve the quality of assets.



The Chairman, Vice Chairman, President and Chief Executive of the Group and all members of the Board of Directors expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, Central Bank of Bahrain, Bahrain Bourse and Nasdaq Dubai for the co-operation and assistance they have had extended since the establishment of the Group. They also extended thanks to all central banks in the countries in which the Group operates and to all investors and customers for their continuing support and confidence. They also extended thanks to all employees for their hard work, dedication and loyalty towards the Group.





AL BARAKA BANK SOUTH AFRICA

Mandela Day: Making a difference in the life of the elderly



Al Baraka Bank South Africa Mandela Day 18th July, 2019



As part of the initiative called '67 Minutes of Action' the staff of Al Baraka Bank South Africa, visited elderly homes across the country to mark Mandela Day 2019 and entertained over 300 senior citizens by spending quality time and activities including meeting and greeting, sharing thoughts on issues of common interest and serving snacks to the residents.

The initiative of the Bank aims at embracing South Africa's often neglected elderly community and the employees of the bank collectively spent quality time with more than 330 residents of number of Elderly Care Homes located in Durban, Johannesburg and Cape Town. Staff treated the residents with a high tea and snacks, and presenting them



with goodie-bags.

"In today's fast-paced world, the elderly and ill are all too often ignored, and in some cases, even abandoned. It was our intention to contribute towards reversing this trend, taking time out to show that we do care about and are interested in those in their twilight years. Nelson Mandela's legacy teaches us to ensure that the elderly should not become the forgotten generation," Mr. Shabir Chohan, Bank Chief Executive, Al Baraka South Africa, said.

Approximately 80 residents from five Durban, homes, being St Michael's, St Gabriel's, Mary Asher, Baitul Firdous and Baitul Hifazat were accommodated at a central venue.



Al Baraka's latest appointed director Mr Zahid Fakey (third from Left) was also present to share in this wonderful occasion.

"What counts in life is not the mere fact that we have lived. It is what difference we have made to the lives of others that will determine the significance of the life we lead "

-NELSON MANDELA



INDUSTRY UPDATE

Islamic banking industry assets up 70\$b to 1.7\$t at end of Q2018 ,4

Compiled by: Dr. Alaali, Hassan
Economic Consultant



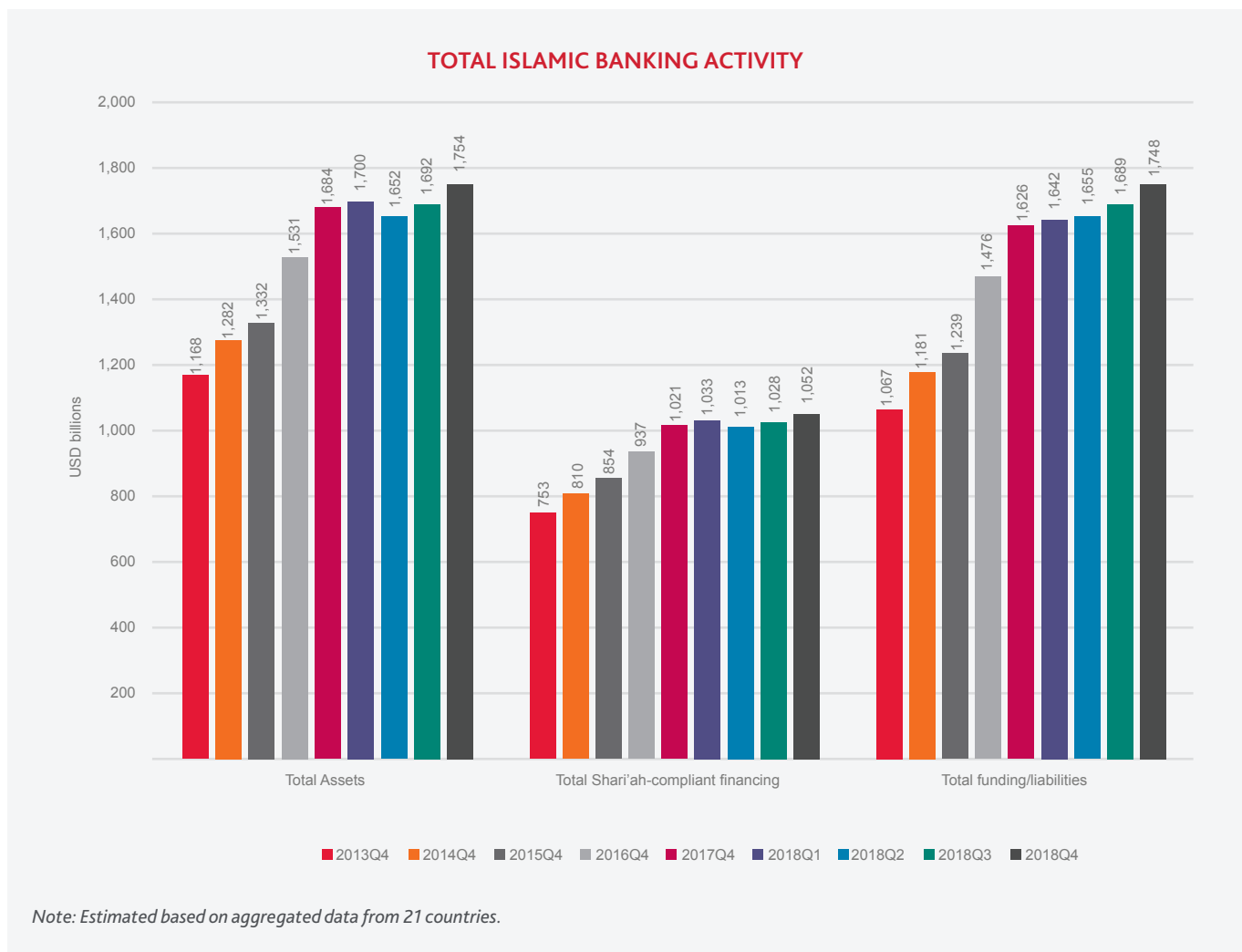
INDUSTRY UPDATE

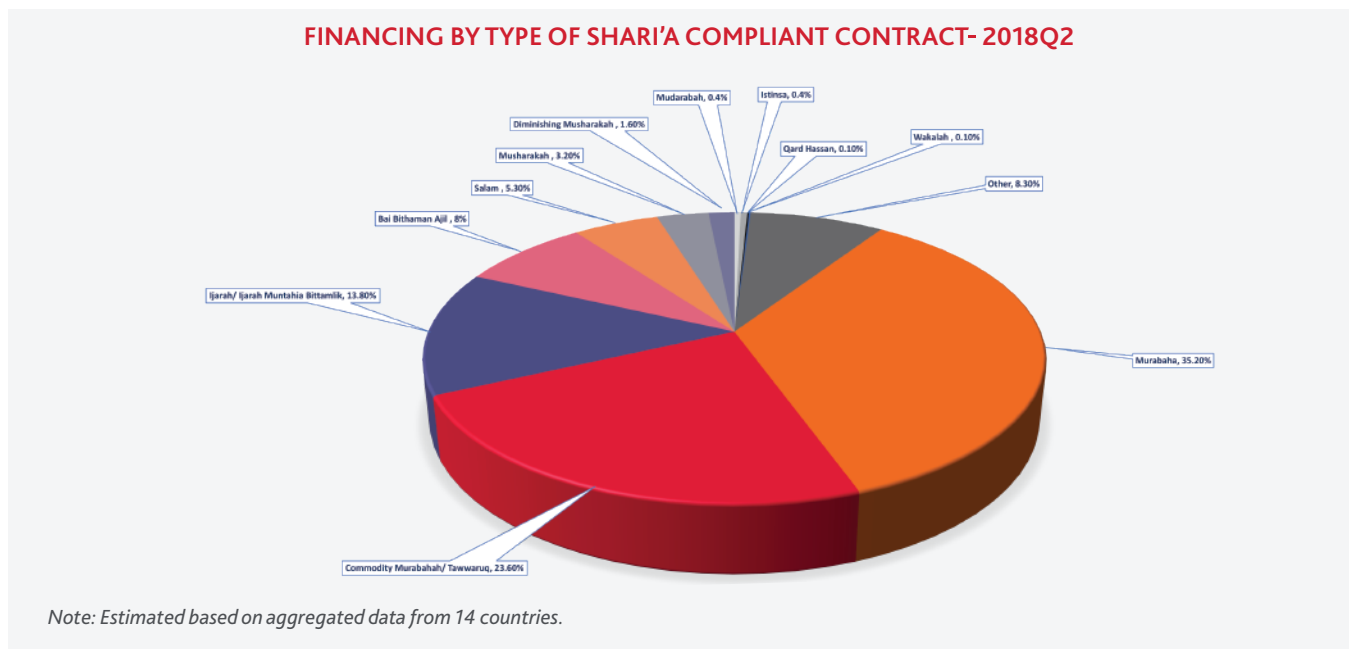
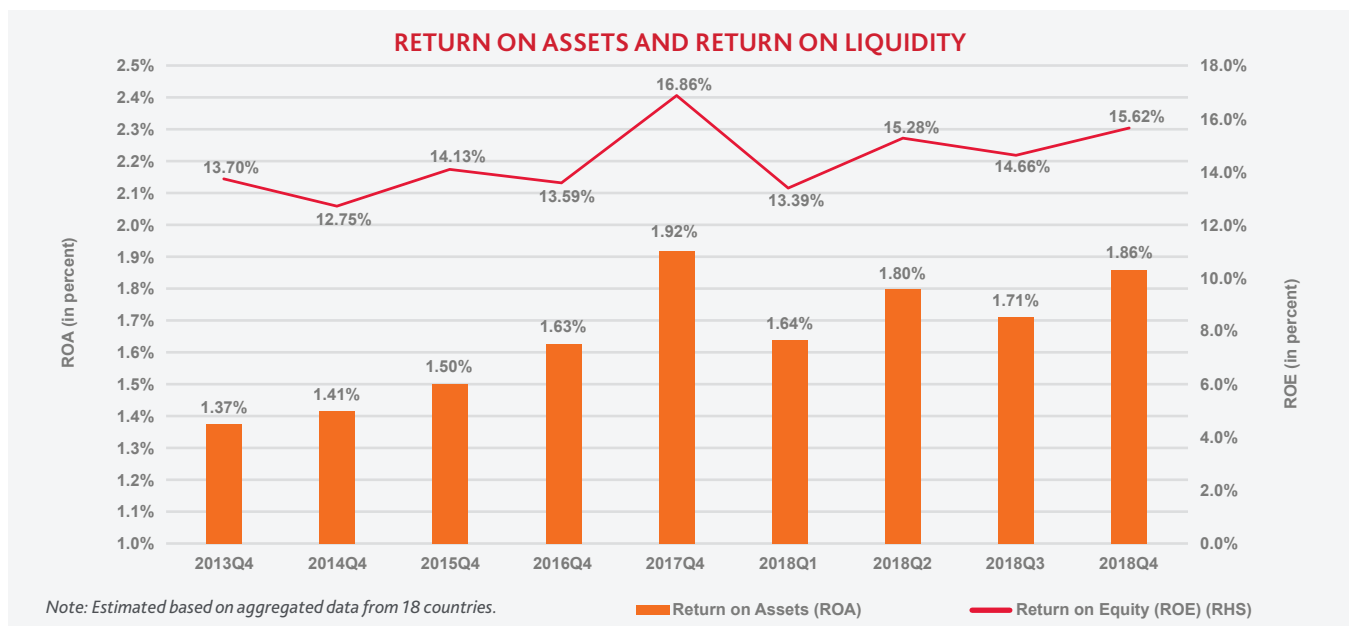
Islamic banking industry assets up 70\$b to 1.7\$t at end of Q2018 ,4

The total assets of the Islamic banking industry globally have reached USD 1,754 billion in 2018Q4 from USD 1,684 billion in 2017Q4, an increase of 70\$billion year-on-year basis. It is calculated from country-wise aggregated data converted into USD terms using end-period exchange rates. The Islamic Financial Services Board (IFSB) has announced the consolidated figures of the global Islamic banking industry compiled on the basis of country-level data on financial soundness and growth of the Islamic banking systems for Q3 and Q4 of 2018 from across 22 IFSB member jurisdictions.

This is the 12th dissemination completed the availability of quarterly data from Q4 of 2013 to Q4 of 2018, and was a part of the IFSB's Prudential and Structural Islamic Financial Indicators (PSIFIs) project. A special feature of this dissemination is the inclusion of full-fledged Islamic banking data of Kazakhstan for the first time as Kazakhstan joined the database project in January 2019.

Financing by Islamic banks from the participating jurisdictions in the PSIFIs project reached USD 1,052 billion in 2018Q4 from USD 1,024 billion in 2017Q4.





"With regular dissemination of PSIFIs data since its launch in April 2015, and gradual increase of participating countries, the database now extends to all significant Islamic finance markets and covers over 95% of global Islamic banking activities," Dr. Bello Lawal Danbatta, the Secretary-General of the IFSB, in a statement said.

"IFSB is launching a new Medium-Term Plan 2020-2022 for PSIFIs project targeting to start dissemination of data for Islamic insurance (takaful) and Islamic capital market (ICM) sectors," he added.

The number of full-fledged Islamic banks and Islamic windows of conventional banks in 22 countries stood at 189

and 81 in 2018Q4 as compared to 190 and 83 in 2017Q4 respectively.

The IFSB Task Force on PSIFIs, comprising representatives from 23 participating jurisdictions, has been greatly facilitating the collection of Islamic banking data. The IFSB Secretariat has been regularly conducting capacity building workshops/meetings with the country representatives of the Task Force, where three international organisations such as the International Monetary Fund (IMF), Islamic Development Bank (IDB) and the Asian Development Bank (ADB) are also the members, focusing on enhanced clarity and consistency of reporting indicators across jurisdictions.



Disclaimer:

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Contact email : albarakapulse@albaraka.com