



Making Cooperation Work

COMCEC STRATEGY

For Building an Interdependent Islamic World

RESPONSES OF THE MEMBER COUNTRIES TO THE POLICY QUESTIONS ON

Islamic Fund Management



COMCEC

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October 25th, 2018*

OUTLINE

- 1. Formulation of Policy Recommendations**
- 2. Policy Questions and Responses of the Member Countries**
- 3. Room Document**

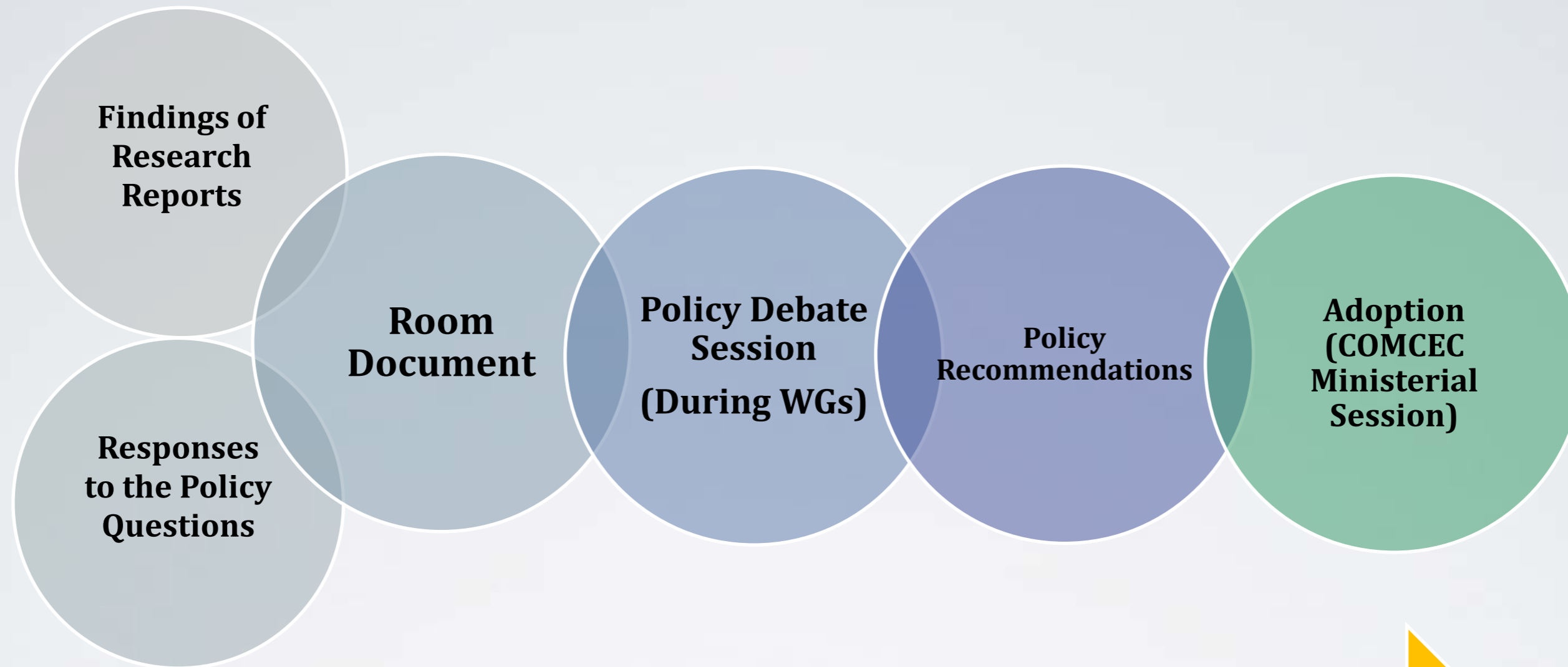
1) FORMULATION OF POLICY RECOMMENDATIONS

«..... **approximate policies** in the cooperation areas to address and find solutions to the economic and social challenges of the Islamic Ummah»
(COMCEC Mission)

Policy Recommendations:

- Research reports, policy questions, discussions during the WGs
- Adopted by the COMCEC Ministerial Sessions
- Serve to policy approximation

1. Formulation of Policy Recommendations



2. Policy Questions and Responses

Q1: Awareness about Islamic Finance among the different stakeholders to improve Islamic finance system

Country	Yes	No
Algeria	✓	
Azerbaijan		✓
Brunei Darussalam	✓	
Egypt	✓	
Malaysia	✓	
Pakistan		✓
The Gambia		✓
Tunisia	✓	
Turkey		✓
Uganda		✓

2. Policy Questions and Responses

Q2: Awareness about Islamic fund management among key market stakeholders

Country	Yes	No
Algeria	✓	
Azerbaijan		✓
Brunei Darussalam	✓	
Egypt	✓	
Malaysia	✓	
Pakistan		✓
The Gambia	✓	
Tunisia	✓	
Turkey		✓
Uganda		✓

2. Policy Questions and Responses

Q3: Level of development of the Islamic fund management

Country	Infancy	Developing	Matured
Algeria	✓		
Azerbaijan	✓		
Brunei Darussalam	✓		
Egypt		✓	
Malaysia		✓	
Pakistan		✓	
The Gambia	✓		
Tunisia		✓	
Turkey		✓	
Uganda	✓		

2. Policy Questions and Responses

Q4: Main issues/problems

- Lack of legal, regulatory and Shariah framework
- Lack of Human Capital
- Lack of Awareness
- High transaction costs

2. Policy Questions and Responses

Q5: Legal and regulatory framework to promote the development of Islamic funds management

Country	Yes	No
Algeria		✓
Azerbaijan		✓
Brunei Darussalam	✓	
Egypt		✓
Malaysia	✓	
Pakistan	✓	
The Gambia		✓
Tunisia	✓	
Turkey		✓
Uganda	✓	

2. Policy Questions and Responses

Q6: A dedicated entity or agency for Islamic finance activities

Country	Yes	No
Algeria		✓
Azerbaijan		✓
Brunei Darussalam		✓
Egypt	✓	
Malaysia	✓	
Pakistan	✓	
The Gambia		✓
Tunisia		✓
Turkey		✓
Uganda		✓

3- ROOM DOCUMENT

Policy Advice 1

- **Development of Key Measures (developing masterplans, promotional activities, etc.) to Support a Viable Ecosystem for Islamic Funds**

Policy Advice 2

- **Development of a Robust Legal, Regulatory, Supervisory and Shariah Frameworks to Ensure Compliance and Greater Protection of Investors' Interest**

3- ROOM DOCUMENT

Policy Advice 3

- **Establishment of Institutional Funds to Develop Inherent Demand for Islamic Funds.**

Policy Advice 4

- *Development of a Facilitative Tax Framework to Secure Strong Commitments from Supply and Demand Sides to Promote Competitive Positioning for Islamic Funds.*



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THANK YOU

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