

OUTLINE

1. Policy Questions

2. Responses of the Member Countries

**3. Draft Policy Recommendations of the
Exchange of View Session of the 32nd
COMCEC Session**

2- POLICY QUESTIONS

1. How many years does your country practice Islamic finance? Please indicate most common three financial instruments and the year these instruments are introduced in your country.
2. Which institutions in your country are authorized to regulate Islamic finance? If there is more than one regulatory body, please indicate institutions and their authorization in Islamic financial instruments or companies.
3. Does your country have a specific national strategy to develop Islamic finance?
4. What is the biggest opportunity in Islamic finance in your country? In other words, which Islamic financial instruments are most likely to develop extensively in 5 years in your country?

3- RESPONSES OF THE MEMBER COUNTRIES

Q1: How many years does your country practice Islamic finance? Please indicate most common three financial instruments and the year these instruments are introduced in your country.

Tunisia: 1983

Turkey: 1983

Cote D'Ivoire: December 2015, Sukuk issuance

Gambia: 1997

Pakistan: 1980s

Indonesia: 1992

Uganda and Mozambique have not Islamic Finance practice yet.

3- RESPONSES OF THE MEMBER COUNTRIES

Q2- Which institutions in your country are authorized to regulate Islamic finance? If there is more than one regulatory body, please indicate institutions and their authorization in Islamic financial instruments or companies.

Tunisia: Central Bank, Financial Market Council and Ministry of Finance

Turkey: Banking Regulation and Supervision Agency and Central Bank of the Republic of Turkey, Saving Deposit Insurance Fund, Capital Markets Board of Turkey

Cote D'Ivoire: No regulatory Institution

Gambia: Central Bank of Gambia

Pakistan: State Bank of Pakistan and Securities and exchange Commission of Pakistan

Indonesia: Ministry of Finance, Bank of Indonesia, Financial Services Authority, National Shariah Council

Uganda and Mozambique: Central Bank is authorized to regulate financial system.

3- RESPONSES OF THE MEMBER COUNTRIES

Q3- Does your country have a specific national strategy to develop Islamic finance?

Yes: Uganda, Tunisia, Turkey, Gambia, Pakistan and Indonesia

No: Mozambique, Cote D'Ivoire,

3- RESPONSES OF THE MEMBER COUNTRIES

Q4- What is the biggest opportunity in Islamic finance in your country? In other words, which Islamic financial instruments are most likely to develop extensively in 5 years in your country?

Tunisia: Develop Islamic fund and Sukuk instrument

Turkey: Developed financial infrastructure, young and dynamic population, qualified labor force and strong regulatory framework for Islamic Finance. **Sukuk**

Cote D'Ivoire: Ijara

Gambia: Muslim Population. **Sukuk, Murabahah, Mudarabah, Musharakah**

Pakistan: Muslim Population and constitutional obligation of ensuring a riba free economic system. **Sukuk**

Indonesia: Large Muslim population and massive infrastructure projects. **Sovereign Sukuk**

Mozambique: Musharakah and Mudarabah.

4- Draft Policy Recommendations for the Exchange of View Session of the 32nd COMCEC Session

- Weak regulatory systems
- Lack of Shariah governance infrastructure
- Lack of necessary institutional infrastructure
- Lack of Islamic financial instruments and services
- Lack of specialized Islamic finance academic and training programs
- Lack of initiatives, i.e. campaigns on increasing public awareness, to promote Islamic finance
- Lack of diversified Islamic Finance Strategies/Policies targeting the various needs of investors
- Lack of SMEs access to finance
- Lack of integration of Islamic Finance to the global financial system
- Lack of liquidity framework for Islamic Banks
- Lack of high quality research and intellectual discussions

4- Draft Policy Recommendations for the Exchange of View Session of the 32nd COMCEC Session

- *Regulatory*
- *Shariah*
- *Infrastructure*
- *Products and Services*
- *Initiatives*
- *Talent Development*

