



**Standing Committee
for Economic and Commercial Cooperation
of the Organization of Islamic Cooperation (COMCEC)**

**Proceedings of the 17th Meeting of the
COMCEC Financial Cooperation Working Group**

“Standardisation Efforts in Islamic Finance”



COMCEC COORDINATION OFFICE

May 2022

**PROCEEDINGS OF THE 17TH MEETING OF THE
COMCEC FINANCIAL COOPERATION WORKING GROUP
ON**

“Standardisation Efforts in Islamic Finance”

(May 9th, 2022, Virtual Meeting)

(1st Session – Presentation and Review of the First Draft of Research Report)

COMCEC COORDINATION OFFICE

May 2022

For further information please contact:

Mr. Can AYGÜL
Senior Expert

COMCEC Coordination Office
Necatibey Caddesi No: 110/A
06100 Yücetepe
Ankara/TURKEY
Phone : 90 312 294 57 04
Fax : 90 312 294 57 77
Web : www.comcec.org
e-mail : finance@comcec.org

TABLE OF CONTENTS

TABLE OF CONTENTS	4
Introduction	5
1. Opening Session	5
2. Overview and Analysis on the Standardisation Efforts in Islamic Finance.....	6
3. Selected Case Study - Türkiye.....	8
4. Private Sectors' / International Institutions' Contributions	10
4.1. Standardisation Efforts of AAOIFI.....	10
4.2. UNDP Istanbul International Center for Private Sector in Development (IICPSD)	11
Launch Event: Massive Open Online Course (MOOC) on Islamic Finance for the Sustainable Development Goals	11
5. COMCEC Financial Support Programs	13
6. Closing Remarks	14
Annex 1: List of Participants.....	15
Annex 2: Agenda of the Meeting.....	23
Annex 3: Program of the Meeting	24

Introduction

The 17th Meeting of the COMCEC Financial Cooperation Working Group was held on May 9th, 2022 in a virtual-only with the theme of “**Standardization Efforts in Islamic Finance**”. The representatives of 26 Member States, which have notified their focal points for the Financial Cooperation Working Group, attended the Meeting. The meeting was further attended by the representatives of the SESRIC, SMIIC, IsDB, AAOIFI, CIBAFI, OIC Exchanges Forum, COMCEC Capital Markets Regulators Forum, OIC-COMCEC Central Banks Forum, Participation Banks Association of Turkey (TKBB), Ziraat Portföy, UNDP Istanbul International Center for Private Sector in Development (IICPSD), and COMCEC Coordination Office.

Mr. Fatih ÜNLÜ, Director General of the COMCEC, delivered an opening speech and gave the floor to Mr. Deniz YILMAZ, Chairperson of the Meeting. It was followed by the brief information provided by Mr. Ahmet Faruk AYSAN, the coordinator of the research team. Then, Dr. Ruslan NAGAYEV made a presentation on the overview of the research report highlighting its scope, objective and the methodology. Afterwards, Dr. Murat YAŞ made his presentation on the theme regarding to the situation in Türkiye as a case country study.

- The participants were presented the first draft of the research report including the introductory part and one case-country examination. In the presentation presenting introduction part, main objectives of the study, the importance of standardisation for the sector are highlighted. Also, the methodology of the report and the criteria considered in the selection of case-countries are explained in detail.

Türkiye was presented as a case-study country in the second presentation in which the standardization initiatives in historical perspective was highlighted and recommendations for stakeholders for improving standardisation in Turkey were mentioned. The issues and challenges faced by different stakeholders (government/regulatory bodies, educational institutions, Islamic financial institutions, and Shariah Board/Committees) were expressed and the options and tools that could be employed along with the lessons learnt and recommendations for stakeholders for improving standardisation in Türkiye.

The Representatives of the Member States shared their experiences, achievements, and challenges faced in improving standardization in Islamic finance sector.

1. Opening Session

In line with the tradition of the Organization of Islamic Cooperation (OIC), the Meeting started with the recitation from the Holy Quran. At the outset, Mr. Fatih ÜNLÜ, Director General of the COMCEC, made a comprehensive opening speech about the role and importance of issuing, improving and harmonizing standards for the sector by touching upon the latest data on the sector.

Then, as the Chairperson of the Meeting, Mr. Deniz YILMAZ, Deputy Director General from General Directorate of Financial Markets and Exchange of the Republic of Turkey, introduced himself, thanked all the participants, and mentioned the programme of the meeting.

2. Overview and Analysis on the Standardisation Efforts in Islamic Finance

The first session was delivered by Dr. Ruslan Nagayev from Istanbul Sabahattin Zaim University. He started his presentation with background information about the current status of the Islamic finance industry globally. He has highlighted that, though the Islamic finance industry has been growing double-digits over the last decades, its share in the global mainstream financial system remains insignificant. Various factors contribute to the development of the industry, and the standardisation of Islamic finance products, Shariah governance, reporting and dispute resolution is seen as a critical growth factor for its further growth. Though some standardisation initiatives have been undertaken on local, regional, and global levels, there are certain areas where greater standardisation and codification need to gain wider acceptance among regional and international investors.

Next, Dr. Ruslan Nagayev presented the list of jurisdictions and Islamic financial institutions that are current members of international Islamic standard-setting organisations such as AAOIFI, IFSB, and IIFM, highlighting the need for further extension membership to ensure wider implementation of Islamic finance standards. The pros and cons of standardisation were also briefly discussed, and he concluded that the expected gains to the Islamic finance industry from standardisation include greater stability, transparency, cost efficiency, and lower Shari'ah risk and systemic risk, which are critical for the cross-border competitiveness of Shari'ah-compliant financial instruments and their attractiveness to international investors.

Furthermore, Dr. Ruslan Nagayev defined the research objectives and scope of the study, outlined the structure of the report and explained the research methodology employed. He stated that this study aims to elaborate and analyse the recent initiatives and issues on the standardisation in Islamic finance by covering key Islamic finance sectors with a particular focus on developments at national and global levels in OIC member countries and to review the best practices and provide policy recommendations based on the findings of the study. It was also defined that the study focuses on standardisation efforts in Islamic finance at local, regional, and international levels; the roles and initiatives of key international standard-setting institutions towards the Islamic financial sector; and a detailed analysis of standardisation efforts in selected five countries.

Dr. Ruslan Nagayev briefly explained the procedure used by the study to address the research questions. It includes an extensive literature review, case study analysis, descriptive analysis of primary data collected using elite interviews and semi-structured questionnaires, reporting the key findings, and outlining the policy recommendations. The criteria for the selection of case countries were also explained. The sample countries include four OIC member countries with different maturity levels of the Islamic finance industry,

representing diverse groups/regions and having different legal regimes (see *Table 1* below). The sample case countries include Malaysia, Morocco, Oman, and Turkey (listed in alphabetical order). The Islamic Finance Development Indicator (IFDI) of Thomson Reuters/Refinitiv was used to define the maturity level of Islamic finance industries of selected countries. Moreover, the United Kingdom - a non-OIC Islamic finance market - was chosen for a high IFDI ranking compared to other non-OIC countries.

Table 1: Case countries and selection criteria

Country	Group	OIC	Legal System	IFDI Ranking
Malaysia	Asian	Yes	Mixed (Shariah Law and English Common Law)	#1
Morocco	African Arab	Yes	Mixed (Shariah Law and French Civil Law)	#29
Turkey	Asian	Yes	Civil Law	#15
Oman	Arab	Yes	Mixed (Shariah Law and Anglo-Saxon Law)	#9
UK	European	No	English Common Law	#25

Finally, Dr Ruslan Nagayev presented the list of experts and advisors working on the report and restated the expected project delivery date as November 2022.

QUESTION(S) AND COMMENT(S)

Question 1: Dr. Rizwan Malik (AAOIFI representative) extended his support for the project and enquired about the reason for the selection of Oman as a case country among other GCC countries.

Response: Dr. Ruslan Nagayev explained that the study uses three criteria for selecting sample case countries: (i) being an OIC member country, representing different regions/groups and legal regimes, and the level of development of the Islamic finance industry. The industry's maturity level was defined based on the IFDI ranking by Thomson Reuters (as explained during the session). We ordered the countries by IFDI ranking, selected the first 33 countries, divided them into quantiles, and selected countries that fall under each quantile. During the selection process, the other mentioned criteria were also applied.

Comment 1: Mr. Yasin Zülfikaroğlu introduced himself as a representative of the General Secretariat of The Standards and Metrology Institute for Islamic Countries (SMIIC), an affiliated institution to the Organisation of Islamic Cooperation (OIC). The organisation issues industry-related standards on many subjects, including halal standards on food, tourism, and supply chain management systems. It was also highlighted that SMIIC is open to cooperation with the institutions (such as AAOIFI, IFSB, IIFM) that are working on the establishment of standards in the Islamic Finance area to facilitate the harmonization and implementation of standards amongst OIC Member States.

Question 2: Mr. Rachid Ettaai (CIBAFI representative) asked about the methodology employed by the study.

Response: Dr. Ruslan Nagayev explained that besides running an extensive literature review, the team conducts the case study and primary data analyses. The primary data is collected by administering elite interviews (10 respondents representing regulators, Shariah scholars, and executives of IFIs) and semi-structured questionnaires (<150 respondents, including academicians and industry players).

Comment 2: Prof. Hasan Hacak asked why the standards of Bank Negara Malaysia were not mentioned in the report.

Response: Dr. Ruslan Nagayev replied that the standardization efforts of Malaysia and other sample case countries are thoroughly discussed in the report but were not discussed during the session due to limited time.

3. Selected Case Study - Türkiye

The second round of presentations was delivered by Dr. Murat Yaş, from Marmara University, to present the Turkey case in the Second Session entitled “Selected Case Study Presentation”. Dr Murat Yaş started with a brief introduction of the economic outlook, an overview of the domestic Islamic finance industry, and a description of Turkey's legal and regulatory frameworks.

Next, he presented the history of standardisation efforts in Turkey. Even though standardisation initiatives started in the early 1980s in the country, they gained momentum after 2014 with the inclusion of the development of the Islamic finance industry into the 2014-2018 Development Plan.

Furthermore, Dr. Murat Yaş described the data and methodology employed in the study. The study adopts a qualitative research technique by conducting elite interviews with stakeholders of the Islamic finance industry. 10 interviews with stakeholders from government/regulatory bodies, educational institutions, Islamic financial institutions, and Shariah Board/Committees were administered. Interview questions fall under four categories: legal and regulatory frameworks, taxation issues, academic and technical issues, and relations with international standard-setting bodies.

Next, interview findings on issues and challenges to standardisation efforts were presented. The highlighted issues and challenges include the following aspects:

- Weak connections or disconnections among regulations, communiques, decrees and acts,
- Lack of a special Act for Participation Finance
- Defining boundaries of regulation
- Ban on Takaful Windows
- Over-taxation on Islamic Financial Institutions
- Lack of inclusiveness of stakeholders in the appointment of Advisory Board Members

- Lack of comprehensive Shariah audit mechanism
- Problems regarding organisation and functioning of Advisory Board
- Certificate Programs
- Dissemination of standards
- Rigidity of standards

Finally, Dr Murat Yaş presented lessons learnt and recommendations for stakeholders for improving standardisation in Turkey. The list of recommendations for stakeholders gathered from interviewees is as follows:

- To finalise a comprehensive participation finance act
- To ensure tax neutrality and provide tax incentives
- To set up participation finance departments in regulatory bodies
- To improve the human capital of regulatory bodies
- To provide better coordination among regulatory bodies
- To develop a specific “cooperatives act” for takaful companies
- To consider regulations for peer-to-peer (p2p) takaful
- To improve the independence of the advisory board
- To increase the involvement of stakeholders in the appointment of advisory board members
- To improve the organization and functioning of the advisory board
- To give more emphasis to appointing managers and directors with an Islamic finance backgrounds
- To ensure the right balance between profit maximisation and Shariah compliance motives
- To improve transparency on shariah governance
- To engage more in developing standards and regulations
- To improve relations with international standard-setting bodies
- To improve coordination in talent development
- To engage in developing standards and regulation
- To include regulations and standards in curriculum/syllabus
- To organise workshops and conferences on standardisation
- To invite regulators and practitioners as lecturers

QUESTION(S) AND COMMENT(S)

Comment: Prof. Hasan Hacak argued that Advisory Board is independent under PBAT and BRSA. Moreover, he recommended Dr Murat Yaş adding the establishment date of the Advisory Board to the timeline for 2018.

Response: Dr. Murat Yaş highlighted that the interviewees have different opinions on the independence of the Advisory Board, and our interview findings do not show that all interviewees agree on the same issues and challenges.

Question: Dr. Mustafa Sancar enquired about the relations with international standard-setting bodies. He asked which international standards are too stringent for Islamic

financial institutions in Turkey and asked for details regarding the harmonisation of standards.

Response: Dr. Murat Yaş highlighted that a few earlier standards set by international standard-setting bodies were in line with the standards of countries that hosted those international standard-setting bodies. Therefore, those standards can be revised based on better coordination among stakeholders and regulatory bodies in many countries. Moreover, sometimes Shariah standards can be strict, and it can be difficult for other countries to implement the same standards due to different interpretations of Islamic law in that country.

4. Private Sectors' / International Institutions' Contributions

4.1. Standardisation Efforts of AAOIFI

Dr. Rizwan Malik, Head, Standards Implementation and Strategic Developments at the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) delivered a presentation on Shari'ah Governance Framework and AAOIFI. The presentation was divided into two parts 1) AAOIFI's mandate and 2) AAOIFI's experience in developing Shari'ah Governance Framework. In the first part of the presentation, Dr. Malik introduced AAOIFI as a leading standards-setting organization set-up in 1991. With the mandate to develop standards in five areas, AAOIFI has 117 standards - Shari'ah (59), Accounting (35), Auditing (8), Governance (14), Ethics (1) as of May 2022.

These standards are developed and issued to achieve AAOIFI's overall objectives to standardize and harmonize international Islamic finance practices in respective areas, in accordance with Shari'ah principles and rules, so as to support growth and expansion of Islamic finance industry globally. Dr. Malik highlighted that AAOIFI standards are followed as part of mandatory regulatory requirement or Islamic financial institutions' internal guidelines in various jurisdictions and are also adopted on a voluntary basis or used as guidelines by Islamic financial institutions in no less than 40 countries / jurisdictions. To support understanding and application of the standards, AAOIFI also offers professional development programs, i.e. Certified Shari'ah Adviser and Auditor (CSAA) and Certified Islamic Professional Accountant (CIPA) – as well as other professional workshops. AAOIFI is supported by 146 institutional members – including central banks, Islamic financial institutions and other participants of the international Islamic finance industry – from all over the world.

In the second part, Dr. Malik started with the definition of Shariah governance framework, which is a set of organizational arrangements through which Islamic financial institutions ensure effective oversight, responsibility and accountability of the board of directors, management and Shariah Supervisory Boards. Shari'ah governance provides a strong base for proper management to Islamic banks and financial institutions, enhances public confidence and reduces the reputational risk. Dr. Malik then explained some of the challenges that AAOIFI faces in the development and adoption of AAOIFI governance

framework, these include: 1. Conventional governance framework vs. Shari’ah governance framework 2. Operational challenges 3. Making Shari’ah governance affordable 4. Different schools of thought 5. Emerging sectors Dr. Malik further introduced the AAOIFI Governance Framework to the audience by highlighting its important components. These include: Central Shari’ah Board, Shari’ah Supervisory Board, Shari’ah Compliance Function, Internal Shari’ah Audit and External Shari’ah Audit. AAOIFI has also issued standards in these areas.

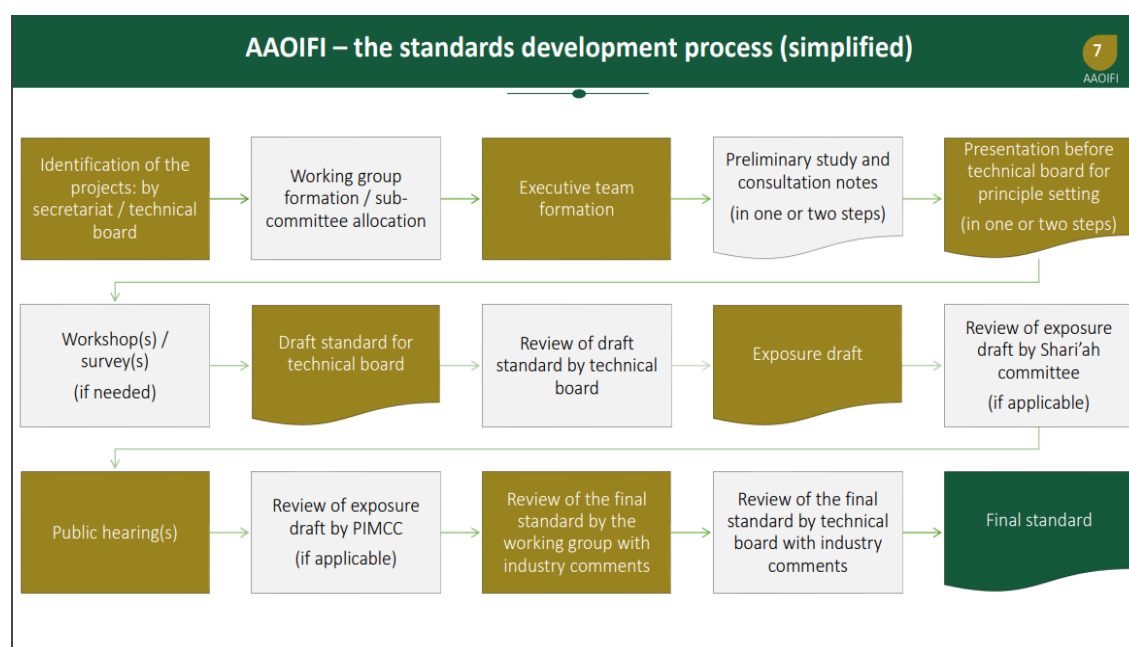
Lastly, Dr. Malik stated that to ensure a uniform Shari’ah governance framework, we need more adoption and less ambiguity among the stakeholders thereby AAOIFI and IFSB are in the process of developing a revised Shari’ah Governance Framework for institutions offering Islamic financial services.

4.2. UNDP Istanbul International Center for Private Sector in Development (IICPSD)

Launch Event: Massive Open Online Course (MOOC) on Islamic Finance for the Sustainable Development Goals

Ms. Fatma Çınar, Islamic Finance Portfolio Lead at UNDP Istanbul International Center for Private Sector in Development (IICPSD), delivered a presentation on UNDP IICPSD’s activities under its Islamic finance portfolio and introduced its Massive Open Online Course (MOOC): “Islamic Finance for the Sustainable Development Goals.”

Ms. Çınar began by presenting UNDP IICPSD, established in 2011 in partnership with the Government of Turkey. Ms. Çınar described IICPSD as one of UNDP’s six Global Policy Centers, leading UNDP’s global work on the private sector and foundations, and implementing UNDP’s Private Sector Development and Partnership Strategy. Then she explained IICPSD’s work on engaging foundations and the private sector, focusing on delivering policy advisory and technical services in four thematic areas: private sector engagement through south-south cooperation for the sustainable development goals; private sector engagement in skills development; impact investing; and resilience and crisis response.



Following a brief presentation on IICPSD's thematic areas, Ms. Çınar elaborated on the Center's activities within the Islamic finance impact investing thematic area and its Global Islamic Finance and Impact Investing Platform (GIFIIP). First, Ms. Çınar introduced GIFIIP, which was established by the Islamic Development Bank (IsDB) and UNDP IICPSD in 2016. Ms. Çınar highlighted GIFIIP's vision to position Islamic finance and impact investing as leading enablers of the global implementation of the Sustainable Development Goals (SDGs).

Then, Mr. Çınar continued her presentation with GIFIIP's service lines. As one of GIFIIP's services, Ms. Çınar highlighted the Green Sukuk Initiative, which was launched in 2018 by IICPSD in partnership with the Securities Commission (SC) of Malaysia and the Islamic Corporation for the Development of the Private Sector (ICD) of IsDB. She added that this initiative implemented activities in Turkey, Pakistan and Uzbekistan. She also highlighted that GIFIIP provides technical assistance on Islamic finance to UNDP country offices by engaging Islamic financiers in credit guarantee funds in Djibouti and Afghanistan, by enhancing the economic resilience of vulnerable SMEs in Djibouti, and by providing strategic recommendations and a model proposition for the development of microfinance in Afghanistan. Ms. Çınar then showcased the training on Islamic finance and impact investing delivered in Pakistan, Indonesia, Morocco and Turkey to enhance and nurture an Islamic finance-impact investing business ecosystem market. Ms. Çınar added that the Islamic finance portfolio also conducts evidence-based research in related areas.

Following the presentation of GIFIIP's services, Ms. Çınar announced the launch of the "Massive Open Online Course (MOOC): Islamic Finance for the Sustainable Development Goals," developed by UNDP IICPSD and IsDB's Transform Fund, in partnership with the Islamic Development Bank Institute (IsDBI) and Durham University Business School. Ms. Çınar highlighted that the MOOC is the first of its kind specifically designed to engage development professionals and Islamic finance stakeholders under the single umbrella of sustainable development and leverage Islamic finance to finance the SDGs. Ms. Çınar also underlined that the MOOC brings together 27 internationally recognized subject matter experts from 11 countries and 3 continents as course instructors.

Ms. Çınar then outlined the MOOC's delivery channels, emphasizing that the MOOC will be available on both the IsDBI's edX channel and UNDP's Learning for Nature platform as a self-paced course with free access. Ms. Çınar also stressed that the course certificate will be free on UNDP's Learning for Nature platform, while edX will require a small certificate fee. Ms. Çınar added that the learning videos will be free and easily accessible on the SDG Academy Library following the course's release. Ms. Çınar explained that the MOOC is comprised of 5 modules, 13 courses and 11 case studies, and then elaborated on each of the modules. Ms. Çınar explained that the first module is comprised of welcoming remarks delivered by Mr. Achim Steiner, UNDP Administrator, and H.E. Muhammad Sulaiman Al Jasser, President of IsDB and Chairman of the IsDB Group, and introductory remarks by Mr. Sabha Sobhani,

Director of UNDP IICPSD, Dr. Sami Al Suwailem, Acting Director General and Chief Economist at IsDBI, and Prof. Mehmet Asutay, Professor of Middle Eastern and Islamic Political Economy & Finance at the Durham Centre for Islamic Economics and Finance (DCIEF), Durham University Business School.

Additionally, she explained that the second module focuses on the role of Islamic finance in sustainable development and showcases best practices in Islamic microfinance with case studies. She provided insights on the third module, highlighting that this module outlines Islamic commercial and social finance instruments, their position in economic and social empowerment, and in humanitarian crises. She stated that the third module hosts a broad range of case studies from Islamic banks and Islamic institutions. Ms. Çınar continued with the fourth module on impact investing and Islamic finance, stressing that this module demonstrates the areas of convergence between the sectors and the opportunities for blending them for sustainable development. She also highlighted that this module features GIFIP as a case study. Lastly, Ms. Çınar specified that the final module provides perspectives for multilateral organizations and development professionals when engaging with Islamic finance, explains the Islamic development framework as a complementary approach to sustainable development, and elaborates on IsDB's development model and operations. She added that with case studies on multilateral institutions' engagement with Islamic finance stakeholders, this module seeks to strengthen partnerships for the SDGs.

Following the summary of the modules, Ms. Çınar expressed her appreciation for the valuable contributions of all instructors. Ms. Çınar then noted that the expected outcomes of the MOOC are to promote awareness of and build capacity within Islamic finance and the SDGs, and to facilitate stronger dialogue and partnerships between the development community and Islamic finance industry.

Lastly, Ms. Çınar announced that IICPSD will also launch the MOOC at the 2022 IsDB Group Annual Meetings in June and the United Nations General Assembly in September.

5. COMCEC Financial Support Programs

Ms. Eda AKÇA, Program Coordinator at the COMCEC Coordination Office, made a presentation on the COMCEC Project Funding.

Ms. AKÇA informed the participants about the essentials of the COMCEC Project Funding. Ms. AKÇA continued his presentation by highlighting the timeline and budget limits for the project submission. She stressed the importance of finding a project idea and informed the participants on how they can find project topics. She also explained the main project types along and criteria for being an applicant for a project.

She also reminded the participants to read the application documents particularly the Project Preparation and Submission Guidelines as well as supported sectoral themes before

designing and submitting their project proposal. Moreover, Ms. AKÇA invited the Member Countries and OIC Institutions to submit their project proposals and wished all the success in the project submission period.

Ms. AKÇA finally informed the participants about other two grant programs, namely COMCEC Al-Quds Program and COMCEC Covid Response Program.

6. Closing Remarks

The Meeting ended with closing remarks of Mr. Deniz YILMAZ, Deputy Director General from General Directorate of Financial Markets and Exchange of the Republic of Turkey

In his closing remarks, Mr. YILMAZ conveyed his appreciations to all the presenters and participants for the fruitful deliberations made during the meeting. Then, he informed the participants that the 18th Meeting of the COMCEC Financial Cooperation Working Group will be held in October 2022 with the same theme in which all case studies will be covered, final version of the report will be presented and concrete policy recommendations will be formulated in detail.

Annex 1: List of Participants

17th MEETING OF THE FINANCIAL COOPERATION WORKING GROUP (May 9, 2022)

A.MEMBER COUNTRIES OF THE OIC

KINGDOM OF BAHRAIN

-Mr. ABDULLA ALKHALIFA

Chief, International Relations and Organizations, Ministry of Finance and National Economy

PEOPLE'S REPUBLIC OF BANGLADESH

-Ms. MAHBUBA MINU

Deputy Secretary, Ministry of Commerce

REPUBLIC OF CHAD

-Mr. MOUKHTAR MAHAMAT ALI

Director, Ministry of Finance

REPUBLIC OF GABON

-Ms. CLARISSE CYNTHIA KADJIDJA MEYOUGA

Director General, Ministry of Economy

REPUBLIC OF GAMBIA

-Mr. MUSTAPHA SAMATEH

Director of Budget, Ministry of Finance and Economic Affairs

ISLAMIC REPUBLIC OF IRAN

-Ms. MASOUMEH HAGHANI

Deputy Director General, Ministry of Economic Affairs and Finance

-Ms. SAMANEH MIRKOHONSAL

Expert, Central Bank of Iran

REPUBLIC OF IRAQ

-Ms. ANUAR ABDULAMEER HUMADI

Assistant Director, Iraqi Fund for External Development

THE STATE OF KUWAIT

-Mr. SAAD ALRASHIDI

Foreign Relations Researcher, Ministry of Finance

-Ms. ASMA AL-HADBAH

External Relations Researcher, Ministry of Finance

MALAYSIA

-Ms. NOOR MASDIANA MOHD SAMSUDIN SAMSUDIN

Assistant Secretary, Ministry of Finance

-Ms. NUWAIRANI KHALID KHALID

Head of Section, Ministry of Finance

REPUBLIC OF MALDIVES

-Ms. AISHAT JUMANA MOHAMED RASHED

Assistant Debt Management Executive, Ministry of Finance

-Mr. MOHAMED YAMMAI

Chief Resource Mobilization Officer, Ministry of Finance

REPUBLIC OF MOZAMBIQUE

-Ms. ANCHA RAVIUA

Researcher, Ministry of Economy and Finance

FEDERAL REPUBLIC OF NIGERIA

-Mr. KHALILU MOHAMMED

Second Secretary/Desk Officer handling all COMCEC activities in the Embassy,
Embassy of

Nigeria, Ankara, Turkey

-Mr. ZAYYAD ABDUSSALAM

Minister/Coordinator of all COMCEC activities in the Embassy, Embassy of Nigeria,
Ankara,

Turkey

THE STATE OF PALESTINE

-Ms. ISRA'A MILHEM

Director of Islamic and Arabic Organizations, Ministry of National Economy

STATE OF QATAR

-Mr. MUSLEHUDDIN MUSAB MOHAMMED

Academic Team Member, Hamad Bin Khalifa University

KINGDOM OF SAUDI ARABIA

-Mr. Wael Merza

Consultant, Saudi Central Bank

-Mr. MASHARY ALSHEEHA

Senior Economist, Ministry of Finance

-Ms. MUNIRAH ALGHEDIYAN

Senior Economist, Ministry of Finance

REPUBLIC OF SENEGAL

-Mr. ALIOUNE DIONE

Counsellor, Ministry of Finance

REPUBLIC OF TÜRKİYE

-Mr. MAHMUT AYDOGMUS

Director of International Relations, Borsa Istanbul

-Mr. MAHMUT VARLI

International Relations Manager, Borsa İstanbul

-Mr. HANİFİ KOROGLU

Senior Expert, Capital Markets Board of Turkey

-Mr. SAMET ARSLAN

Expert, The Public Oversight, Accounting and Auditing Standards Authority

-Mr. SELAMI ERBAS

Senior Expert, Capital Markets Board of Turkey

-Ms. ZULFUYE ATAY

Expert, Capital Markets Board of Turkey

-Mr. BİLAL SOYSAL

Senior Banking Specialist, BDDK

-Mr. HASAN HACAK

Board Chairman, Participation Banks Association of Türkiye

-Mr. ERHAN AKKAYA

Expert, Central Bank of Turkey

-Mr. ONUR AYKAÇ

Assistant Expert, Central Bank of Turkey

-Ms. BÜŞRA BAYKARA

Expert, Capital Markets Board of Turkey

-Ms. GÖNÜL ÖZTÜRK

Expert, Ministry of Treasury and Finance

-Ms. SEDEF BARAN GÜRBÜZ

Economist, Capital Markets Board of Turkey

-Mr. ALİ İZZEDDİN ÇELEBİ

Assistant Expert, Central Bank of Turkey

-Mr. BURAK ATICI

Assistant Expert, the Public Oversight, Accounting and Auditing Standards Authority

-Mr. MUHTEŞEM KARBAŞ

Head Expert, BORSA ISTANBUL

-Mr. YUNUS EMRE DEMİRTAŞ

Assistant Expert, Ministry of Treasury and Finance

-Ms. KÜBRA ALTUNTAŞ

Banking Specialist, BDDK

-Mr. CENGİZ BAIMURZAYEV

Specialist, Participation Banks Association of Türkiye

-Mr. MEHNET FATİH BOZKURT

Head of Group, Insurance and Private Pension Regulation and Supervision Agency

-Mr. MUSTAFA SANCAR

Manager, Participation Banks Association of Türkiye

-Mr. YUNUS EMRE DEMİRTAŞ

Assistant Expert, Ministry of Treasury and Finance

REPUBLIC OF UGANDA

-Mr. COLLINS HERBERT ISHIMWE

Principal Economist, Ministry of Finance

B.THE OIC SUBSIDIARY ORGANS

STATISTICAL, ECONOMIC, SOCIAL RESEARCH AND TRAINING CENTER FOR ISLAMIC COUNTRIES (SESRIC)

-Mr. CEM TINTİN

Senior Researcher, SESRIC

-Ms. SEMİHA ABDULLAH INAN

Expert, SESRIC

-Mr. ABDÜLHAMİT ÖZTÜRK

Researcher, SESRIC

GENERAL COUNCIL FOR ISLAMIC BANKS AND FINANCIAL INSTITUTIONS

(CIBAFI)

-Mr. RACHID ETTAAI

Business Development Manager, the General Council For Islamic Banks and
Financial Institutions

C.SPECIALIZED ORGANS OF THE OIC

ISLAMIC DEVELOPMENT BANK (IsDB)

-Dr. HYLMUN IZHAR

Senior Economist, Islamic Development Bank

D.AFFILIATED ORGANS OF THE OIC

STANDARDS AND METROLOGY INSTITUTE FOR ISLAMIC COUNTRIES (SMIIC)

-Mr. YASİN ZÜLFİKAROĞLU

Expert, SMIIC

E.OIC STANDING COMMITTEES

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

-Ms. FATMA ÇINAR

Project Manager, United Nations Development Programme (UNDP) Istanbul International

Center for Private Sector in Development (IICPSD)

-Ms. FİRuze ÇITAK MOORTHY

Research Clerk, United Nations Development Programme (UNDP) Istanbul International Center for Private Sector in Development (IICPSD)

F. INTERNATIONAL INSTITUTIONS

THE ACCOUNTING AND AUDITING ORGANIZATION FOR ISLAMIC FINANCIAL INSTITUTIONS (AAOIFI)

-Mr. RIZWAN MALİK

Senior Manager, AAOIFI

G.INVITED INSTITUTIONS

-Mr. OĞUZ ZIDDIOĞLU

Manager, Ziraat Portfoy

-Mr. ABDELKADER CHACHİ

Assistant Professor, Istanbul Sabahattin Zaim University

-Mr. AHMET AYSAN

Professor, HBKU

H.COMCEC COORDINATION OFFICE

COMCEC

-Mr. FATİH ÜNLÜ

Director General, COMCEC Coordination Office

-Mr. SELÇUK KOÇ

Deputy Director General, COMCEC Coordination Office

-Mr. CAN AYGÜL

Head of Department, COMCEC Coordination Office

-Mr. MEHMET ASLAN

Head of Department, COMCEC Coordination Office

-Mr. MEHMET CELALETTİN AKTAŞ

Head of Department, COMCEC Coordination Office

-Ms. EDA AKÇA

Expert, COMCEC Coordination Office

Annex 2: Agenda of the Meeting



**17th MEETING OF THE COMCEC
FINANCIAL COOPERATION WORKING GROUP
(May 9th, 2022, Virtual Meeting)***

“The Standardization Efforts in Islamic Finance”

**(1st Session – Presentation and Review of the First Draft of Research
Report)**

DRAFT AGENDA

Opening

1. Introduction (The Scope, Significance and Method of the Study)
2. Presentation of Selected Case Country and the Lessons Learnt (Türkiye)
3. Member States’ Experiences in Standardization Process in Islamic Finance
4. Contributions of International Institutions and Private Sector
5. COMCEC Financial Support Programs

Closing

Annex 3: Program of the Meeting



DRAFT PROGRAMME

17th MEETING OF THE COMCEC

FINANCIAL COOPERATION WORKING GROUP

(May 9th, 2022, Virtual Meeting)

“Standardization Efforts in Islamic Finance”

(1st Session – Presentation and Review of the First Draft of Research Report)

13.15 - 13.30 Joining the Online Meeting

(The link for the participation will be conveyed in advance of the Meeting)

13.30 - 13.40 Opening

13.40 - 14.00 Introduction of the Research Report

- Presentation: Dr. Ruslan Nagayev, İstanbul Sabahattin Zaim University

14.00 - 14.10 Questions and Answers (Q & A)

14.10 - 14.30 Selected Case Study Presentation

- Presentation: Dr. Murat YAŞ, Marmara University

14.30 - 14.40 - (Q & A)

14.40 - 15.10 Member Country Experiences

15.10 - 15.30 Contributions of International Institutions / Private Sector

- *Presentation by AAOIFI: "The Role of AAOIFI in Improving of Standardization in Islamic Finance"*

- *Presentation by UNDP Islamic Finance Portfolio Lead*

Launch Event "Massive Open Online Course (MOOC) on Islamic Finance for the SDGs",

15.30 - 15.40 The COMCEC Project: Latest Developments in OIC/COMCEC Shariah Fund

- Presentation by Ziraat Portfoy

- *(Q & A)*

15.40 - 15.50 COMCEC Financial Support Programs

Ms. Eda AKÇA

Expert

COMCEC Coordination Office

- (Q & A)

15.50 - 16.00 Closing Remarks