

FINAL REPORT

**OIC EXCHANGES FORUM
16TH MEETING**

**OCTOBER 11, 2022
ONLINE MEETING**

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Original: English

Final Report of the Sixteenth Meeting of the OIC Exchanges Forum

1. The Sixteenth Meeting of the OIC Exchanges Forum convened online on October 11, 2022.
2. The Meeting was attended by the representatives of the following institutions:

A. Exchanges of the OIC Member States

1. Amman Stock Exchange, Jordan
2. Ashgabat Stock Exchange, Turkmenistan
3. Baku Stock Exchange, Azerbaijan
4. Borsa İstanbul, Türkiye
5. Bursa Malaysia
6. Central Asian Stock Exchange, Tajikistan
7. Chittagong Stock Exchange Limited, Bangladesh
8. Dhaka Stock Exchange, Bangladesh
9. Dubai Gold and Commodities Exchange, UAE
10. Dubai Mercantile Exchange, UAE
11. Indonesia Stock Exchange
12. Iran Mercantile Exchange
13. Kazakhstan Stock Exchange
14. Khartoum Stock Exchange, Sudan
15. Maldives Stock Exchange
16. Pakistan Stock Exchange Limited
17. Republican Stock Exchange of Tashkent, Uzbekistan
18. Sudan Metal Exchange
19. Tehran Stock Exchange, Islamic Republic of Iran
20. Tunis Stock Exchange

B. Central Securities Depositories and Clearing, Settlement and Registry Agencies of the OIC

Member States

1. Central Securities Depository of Iran
2. Central Securities Depository of Türkiye
3. Maroclear, Morocco
4. National Clearing Company of Pakistan Limited
5. National Depository Center of Azerbaijan
6. İstanbul Settlement and Custody bank (Takasbank), Türkiye
7. Tunisie Clearing, Tunisia

C. Other Organisations

1. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
 2. Central Bank of the Republic of Türkiye
 3. COMCEC Coordination Office
 4. International Islamic Financial Market (IIFM)
 5. Islamic Development Bank (IsDB)
 6. Islamic Financial Services Board (IFSB)
 7. Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC)
 8. S&P Dow Jones Indices, UAE
 9. Ziraat Portfolio Management, Turkey
3. The meeting was opened by Mr. Selçuk Koç, Acting Director General of COMCEC Coordination Office, who delivered a welcome speech, briefed delegates on the activities of the COMCEC Financial Cooperation Working Group and highlighted support of the COMCEC to OIC Exchanges Forum.
4. Mr. Selçuk Koç gave the floor to Mr. Korkmaz Ergun, Forum Chairperson, CEO and Board Member of Borsa İstanbul, who welcomed all delegates to the online meeting on the occasion of the Sixteenth Meeting of the OIC Exchanges Forum and expressed his honor and contentment for hosting the Meeting.

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5. Dr. Bello Lawal Danbatta, Secretary General of Islamic Financial Services Board (IFSB) delivered a keynote speech entitled “Potential and Future of the OIC Capital Markets”.
6. Dr. Mahmut Aydoğmuş reported on the activities of the OIC Exchanges Forum during the briefing session and updated participants on the latest developments regarding Task Forces on Indices, Precious Metals and Sustainability. (Annex I)
7. Mr. Mahmut Varlı - Borsa İstanbul, provided information on OIC Exchanges Statistics Report 2021. (Annex II)
8. Mr. Erhan Yıldız – Borsa İstanbul, delivered a presentation on the Gold Market and Antrepo. (Annex III)
9. Mr. Ty Khan- Dubai Gold and Commodities Exchange (DGCX), delivered a presentation regarding Shariah Compliant Product Offering. (Annex IV)
10. Mr. Abdullah Harmoozi – Dubai Gold and Commodities Exchange (DGCX), provided a presentation about Shariah Gold Products. (Annex V)
11. Mr. Oğuz Zıddıoğlu – Ziraat Portfolio Management, delivered an overview of the S&P/OIC COMCEC 50 Shariah Index Fund and information on how to invest. (Annex VI)
12. Best practice sharing sessions were held with presentations from Mr. Gürhan Canan, Borsa İstanbul and Mr. Jawad Hashmi, Pakistan Stock Exchange (Annex VII and Annex VIII).
13. Dr. Mahmut Aydoğmuş read the draft decisions of the 16th OIC Exchanges Forum on behalf of the Secretariat; the decisions were ratified by the participating Members.

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14. The following decisions were taken at the meeting:

1. The OIC Exchanges Forum (the Forum) welcomes the briefings and discussions on the Forum activities as well as Task Forces on Indices, Precious Metals, and Sustainability.

2. The Forum appreciates the work of the Task Force on Indices, and congratulates the Task Force for successful completion of the establishment of S&P/OIC COMCEC 50 Shariah Index Fund, which is now available to all investors. The Forum notes that the Task Force may now be closed as it achieved its targets of launching an index and a financial instrument based on the Index. The Forum will continue to support the promotion of the Fund to investors and calls for all members to do so in their respective jurisdictions to increase the size of the Fund over time.

3. The Forum mandates the Task Force on Precious Metals to continue to facilitate the assessment of the feasibility of the BIGA business model to operate in a multi-national setting among OIC member states with the ultimate aim of establishing a Gold Exchange.

4. The Forum appreciates the Task Force on Sustainability for its efforts on index calculation and awareness raising. The Forum notes that the Task Force may now be closed as after several attempts it has become clear that the calculation of an OIC sustainability index may not be feasible at this time. The Forum may continue to work on awareness raising, capacity building and training activities on sustainability. To this end, The Forum welcomes the Academic Conference titled “Sustainability and Islamic Finance in OIC Countries” as part of the Forum program.

5. The Forum appreciates the two day training program on “Capital Markets Operations”, delivered to all interested OICEF member exchanges and post-trade institutions in collaboration with SESRIC.

6. The results and decisions of the 16th OIC Exchanges Forum will be reported to the 38th Ministerial Session of the COMCEC, which will be held on 26-29 November 2022.

7. The next annual meeting of the OIC Exchanges Forum is planned to be held on September-October 2023.