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## ***Announcement of the IFSB Summit 2017 Theme***

***Kuala Lumpur, 19 June 2017 - The Islamic Financial Services Board (IFSB) is pleased to announce the theme of the IFSB Summit 2017, namely, “Reinvigorating the Momentum of Islamic Finance: Solidifying Resilience and Sustaining Growth”. The Summit, which is hosted by the Central Bank of United Arab Emirates, will be held on 22 to 24 October 2017 in Abu Dhabi, UAE.***

The world economy is undergoing another paradigm shift building up to new uncertainties emerging from a changing global geopolitical landscape, evolving monetary policy tightening in the US, sluggish recovery in oil prices and a general uncertainty in economic outlook. The above factors, combined with lagged precedents from the earlier years, have contributed towards a general slowdown in the global economy.

The Islamic Financial Services Industry (IFSI) has not been immune to these developments and, in a reversal of several years of strong double-digit growth rates in the banking sector, has since 2015, experienced a slowdown. These developments are also taking place at a time when gradual implementation of new capital and liquidity regulatory requirements is ongoing.

Against this backdrop, it has become imperative for the stakeholders of the IFSI to find fresh impetus to reinvigorate the momentum in the various sectors of the industry including Islamic banking, Islamic capital markets, and Takāful (Islamic insurance). At the same time, the need for sustaining resilience of the institutions offering Islamic financial services (IIFS) is also profound. New opportunities and challenges are also emerging from recent financial technology developments.

The above underscores the importance of a continued emphasis for the development of legal, regulatory, and market architecture for the specificities of the Islamic financial transactions. There remain opportunities to achieve greater interconnectedness and harmonisation between international exchanges and establish platforms to further facilitate cross-border issuances.

Among the topics that will be discussed during the Summit are:

- Panel Discussion on “Islamic Finance: From Niche to Mainstream”
- The FinTech Innovative Progression

- Implementing New Regulatory Reforms: Balancing Between the Soundness and Competitiveness of IIFS
- Islamic Capital Markets: Towards Greater Harmonisation in Cross Border Activities
- The Way Forward for Islamic Finance: Strengthening Value Proposition, Sustaining Resilience

The IFSB Summit is designed to allow a higher-level interaction among the delegates to explore the implications of the evolving global economic and financial environment on the IFSI. The Summit seeks to raise awareness on the emerging challenges in the resilience and stability of the IFSI while discussing measures to reinvigorate growth momentum along with supportive policy reforms. The Summit welcomes high-level participants from regulatory and supervisory authorities, institutions offering Islamic financial services, international organisations, multilateral development banks, academics, Sharī'ah scholars and all other interested parties.

For more information on the IFSB Summit 2017 and to register your participation, please visit the IFSB website, [www.ifsb.org](http://www.ifsb.org).

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#### **NOTE TO EDITOR:**

##### **About the Islamic Financial Services Board (IFSB)**

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets, and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions, and market players. The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations, market players, professional firms and industry associations. For more information about the IFSB, please visit [www.ifsb.org](http://www.ifsb.org)

##### **About the Central Bank of the United Arab Emirates (CBUAE)**

The CBUAE, a federal entity under the laws of the United Arab Emirates. CBUAE is the regulator of the Banking sector in the UAE, the largest in the Middle East with assets reaching \$726 billion, comprising 54 banks, of which Islamic banks are 8. CBUAE was established under the name of "United Arab Emirates Currency Board" on 19 May 1973 as per the Union Law No. 2 of 1973 with the main responsibility to issue a national currency to replace currencies in circulation during the period following the establishment of the Federation of the United Arab Emirates in 1971. Through Union Law No. 10 of 1980 the UAE Currency Board was transformed to a central bank named the "Central Bank of the United Arab Emirates" which was given wider authorities, among which are organization of the monetary, banking and credit policies. Also the Central Bank was made responsible for the issuance and maintenance of the value of the United Arab Emirates Dirham and to ensure its free convertability, in addition to acting as the banker of banks and the banker and financial advisor to the Government of the United Arab Emirates. For more information about the CBUAE, please visit [www.cbuae.gov.ae](http://www.cbuae.gov.ae) .

