



CBUAE Governor chairs Islamic Finance Services Board Council

Abu Dhabi (9 June 2021): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE, today chaired the 38th Islamic Finance Services Board (IFSB) Council meeting, attended by Governors and council members to discuss progress on the Islamic finance industry. The meeting also aims at enhancing the prudential aspects of Islamic finance industry.

The meeting discussed several topics including the IFSB policy transformation, human capital, its governance framework and economic and financial stability issues impacting Islamic finance and the measures taken by IFSB members to tackle the impact of the pandemic on their respective financial markets.

H.E. the Governor have directed to take necessary actions to advance the agenda of standardisation of Shari'ah and ensure the solidification of Islamic finance standards are continuous and synchronised.

Following the Council meeting, H.E. the Governor also chaired the 19th General Assembly meeting where the 2020 strategic performance report, along with other strategic and financial matters that were approved by the General Assembly.

His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE said: "The Islamic finance sector has demonstrated great resilience during 2020 being an exceptional year, with the support and measures introduced by governments and central banks. Collective efforts must be taken by central banks to ensure the soundness and stability of the Islamic financial industry. The central bank of the UAE will continue its efforts to further develop Islamic banking sector and accelerate its growth.

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