

KATILIM FİNANSI KONUSUNDA STANDART YAPICI KURULUŞLAR

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KTO KARATAY ÜNİVERSİTESİ
İslam Ekonomisi ve Finans Bölümü
22 Ekim 2019

SUNUM PLANI

1. Katılım Finansı Konusunda standartlar geliřtiren Uluslararası kuruluřlara Genel Bakıř
2. **IFSB** : İslami Finansal Hizmetler Sunan kuruluřlar (İFHSK) için *ihtiyati dűzenlemeler* yapan, « Islamic Financial Services Board»
3. **AAOIFI** : Hukuk, Muhasebe ve Kurumsal Yonetim standartları yapan, «Accounting and Auditing Organization for Islamic Financial Institutions»
4. **IIFM** : Tektip sűzleřme ۆrnekleri hazırlamayı amaçlayan, «International Islamic Financial Market»
5. Sonuç

Standartların Önemi

Uluslararası kabul görmüş standartların geliştirilmesi, benimsenmesi ve başarılı bir şekilde uygulanması;

•Daha iyi bilgilendirilme sayesinde, borç verme ve yatırım kararlarını kolaylaştırır, pazarın daha dürüst çalışmasını sağlar

•Ulusal ve uluslararası yararlar üretir

Standart Yapıcı Kurumların Ekonomi Politđiđi

- Hangi ihtiyaçtan dođdular ?
- Hangi Paydařlar ihtiyaç duydu ?
- Ortaya çıkıř zamanları ve yerleri tesadüfi mi?

Paydařlar

- Bizzat uygulama yapan «islamî hizmetler veren finansal kuruluşlar – başta islamî bankalar»
- Bağımsız Denetim Yapan muhasebe firmaları
- Hukuk Firmaları
- Faaliyet gösteren ülkelerin «gözetim ve denetim» otoriteleri

Sektör Geliştirme

- Önce Bankacılık
- Sonra Para&Sermaye piyasası araçları

Nasıl finanse edelim;

İş Modelleri

Modüs Operandi (Nasıl Yapalım ?)

Neyi finanse edelim;

Müşteri ve projede seçicilik

Etik Finans – Yeşil (Çevreci) Sukuk

Sosyal Sorumluluk

İslamî Finans Konusunda
Uluslararası kuruluşlara Genel Bakış
Uluslararası Standart Yapıcı kuruluşlar

Konvensiyonel

- **BIS-Basel** (Bankacılık)
- **IASB** (Finansal Raporlama)
- **IFAC-IAASB** (denetim)
- **IAIS** (sigorta)
- **IOSCO** (Sermaye Piyasaları)
- **ISDA** (Swap ve Türev finansal araçlar)

İslami

- **IFSB**
- **AAOIFI**

- **IIFM**

AYNI KONUDA YAPILAN STANDARTLARA ÖRNEK : SUKUK

- IFSB..... Düzenleyici kurum bakışı
- AAOIFI....Kullanıcılar için Finansal tablo düzenleyicisi ve denetçilerin bakış açısı
- IIFM.....Sukuk sözleşmelerinde uluslararası kabul gören tek tip sözleşme oluşturma amacıyla konuya bakış

SUKUK konusunda IFSB

IFSB-19 (April 2017)

Guiding Principles on Disclosure Requirements for Islamic Capital Market Products
(*Sukûk* and Islamic Collective Investment Schemes)

[[ENGLISH](#) | [ARABIC](#)]

SUKUK konusunda AAOIFI

- FAS 33 – Investment in Sukuk, Shares and Similar Instruments
- FAS 34 – Financial Reporting for Sukuk-holders

Standartlar :

- 33 no.lu standart islamî finansal kuruluşun sukuk'a yatırımcı olarak taraf olması durumunda; İFK'un bilançosunda sunulmasıyla ilgili
- 34 No.lu standart ise, İFK tarafından ihraç edilen sukuk hakkında o sukuku elinde tutanlara karşı şeffaf bir raporlama sağlamak amacıyla sukukun dayandığı varlık veya iş hakkında bilgi sunmakla ilgili

Taslak Muhasebe Standardı; 29 Sukuk
ihraç eden İFK'un muhasebe ve
raporlamasıyla ilgili

FAS 29 Sukuk Issuances

FAS 29 Sukuk Issuances

Üzerinde Çalışılan Hukuk Standardı

- Sharia Standard No: 17
«investment sukuk»
yeniden yazılmakta

SUKUK konusunda IIFM

Standards Under Development

IIFM Standard - 14

Sukuk Al Mudarabah

Coming Soon

Sukuk Standardization

IIFM Standard - 13

Sukuk Al Ijarah

Coming Soon

Sukuk Standardization

Bölüm 2

- **IFSB : İslami Finansal Hizmetler Sunan Kuruluşlar (İFHSK) için *ihtiyati düzenlemeler* yapan Islamic Financial Services Board (IFSB)**

Bankacılık Sektörünü Düzenleyen

Konvensiyonel Sistem

- Uluslararası Hesaplaşmalar Bankası (BIS) içinde
- Bankacılık Gözetimi Basel Komitesi
- (BCBS) :
- *Basel Kuralları (Sermaye Yeterlilik ve Likidite Oranları)*

Faizsiz (İslamî) Sistem

- İslami Finansal Hizmetler Kurulu (IFSB) :
- *İslamî Finansal Hizmetler Sunan Kuruluşlar için Kurallar (Sermaye Yeterlilik; Likidite)*

IFSB (www.ifsb.org)

ÜYELİK YAPISI

Tam Üye : 33 (Denetim ve Gözetim Otoriteleri)

Ortak Üye : 35

Gözlemci Üye : 117

TOPLAM.....185 üyesi bulunmakta

Türkiye'den; TCMB,SPK ve BDDK Tam Üye

BİST, Kuveyt Türk, AlBaraka Türk,

Gözlemci Üye

IFSB (www.ifsb.org)

Islamic Financial Services Board

İslami Finansal Hizmetler Kurulu,
faaliyetine Mart 2003 de başlayan
uluslararası bir standart yapıcı örgüttür

Kurul

küresel ihtiyati standartlar ve

kılavuz ilkeler yayınlayarak;

İslami Finansal Hizmetler Endüstrisinin

(Bankacılık, Sermaye Piyasası ve Sigortacılık)

sağlamlık ve istikrarını geliştirmeyi amaçlar

IFSB (www.ifsb.org)

Islamic Financial Services Board

Diğer Standart yapıcı kurullar gibi uzun bir standart geliştirme süreci bulunur :

- Eleştiriye açık taslak (**Exposure Draft**) yayınlanması
- Çalıştaylar Düzenlenmesi
- Geri bildirim almak üzere kamu oyuna duyurma (**Public Hearing**)

IFSB (www.ifsb.org)
Islamic Financial Services Board

Ayrıca;

- Araştırmalar yapar
- Endüstri ile ilgili konularda gerekli inisiyatiflerde eşgüdüm sağlar
- Düzenleyici kurumlar ve sosyal paydaşlarla seminer, konferans ve yuvarlak masa toplantıları düzenler

IFSB (www.ifsb.org)
Islamic Financial Services Board

Konusuyla ilgili
Uluslararası,
bölgesel ve ulusal örgütlerle,
araştırma ve eğitim kuruluşlarıyla,
piyasa oyuncularıyla
yakın çalışmalar yürütür

Published Standards

IFSB-22 (December 2018)

Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]

[[ENGLISH](#) | [ARABIC](#)]

See [Public Consultation Summary of Exposure Draft IFSB-22](#)

IFSB-21 (December 2018)

Core Principles for Islamic Finance Regulation [Islamic Capital Market Segment]

[[ENGLISH](#) | [ARABIC](#)]

See [Public Consultation Summary of Exposure Draft IFSB-21](#)

IFSB-20 (December 2018)

Key Elements in the Supervisory Review Process of *Takâful/Retakâful* Undertakings

[[ENGLISH](#) | [ARABIC](#)]

Published Standards

IFSB-19 (April 2017)

Guiding Principles on Disclosure Requirements for Islamic Capital Market Products
(*Sukûk* and Islamic Collective Investment Schemes)

[[ENGLISH](#) | [ARABIC](#)]

See [Public Consultation Summary of Exposure Draft IFSB-19](#)

IFSB-18 (April 2016)

Guiding Principles for *Retakāful* (Islamic Reinsurance)

[[ENGLISH](#) | [ARABIC](#)]

IFSB-17 (April 2015)

Core Principles for Islamic Finance Regulation (Banking Segment)

[[ENGLISH](#) | [ARABIC](#)]

IFSB-16 (March 2014)

Revised Guidance on Key Elements In The Supervisory Review Process of Institutions Offering Islamic Financial Services (Excluding Islamic Insurance (*Takāful*) Institutions and Islamic Collective Investment Schemes)

[[ENGLISH](#) | [ARABIC](#) | [FRENCH](#)]

IFSB-15 (December 2013)

Revised Capital Adequacy Standard for Institutions Offering Islamic Financial Services Excluding Islamic Insurance (*Takāful*) Institutions and Islamic Collective Investment Schemes]

[[ENGLISH](#) | [ARABIC](#)]

IFSB-14 (December 2013)

Standard On Risk Management for *Takāful* (Islamic Insurance) Undertakings

[[ENGLISH](#) | [ARABIC](#)]

IFSB-13 (March 2012)

Guiding Principles on Stress Testing for Institutions offering Islamic Financial Services

[[ENGLISH](#) | [ARABIC](#)]

IFSB-12 (March 2012)

Guiding Principles on Liquidity Risk Management for Institutions offering Islamic Financial Services

[[ENGLISH](#) | [ARABIC](#)]

IFSB-11 (December 2010)

Standard on Solvency Requirements for *Takāful* (Islamic Insurance) Undertakings

[[ENGLISH](#) | [ARABIC](#)]

IFSB-10 (December 2009)

Guiding Principles on *Shari`ah* Governance Systems for Institutions offering Islamic Financial Services

[[ENGLISH](#) | [ARABIC](#) | [FRENCH](#)]

IFSB-9 (December 2009)

Guiding Principles on Conduct of Business for Institutions offering Islamic Financial Services

[[ENGLISH](#) | [ARABIC](#)]

IFSB-8 (December 2009)

Guiding Principles on Governance for *Takâful* (Islamic Insurance) Undertakings

[[ENGLISH](#) | [ARABIC](#)]

IFSB-7 (January 2009)

Capital Adequacy Requirements for *Sukûk*, Securitisations and Real Estate Investment

[[ENGLISH](#) | [ARABIC](#)]

IFSB-6 (December 2008)

Guiding Principles on Governance for Islamic Collective Investment Schemes

[[ENGLISH](#) | [ARABIC](#)]

IFSB-5 (December 2007)

Guidance on Key Elements in the Supervisory Review Process of Institutions offering

IFSB-4 (December 2007)

Disclosures to Promote Transparency and Market Discipline for Institutions offering Islamic Financial Services (excluding Islamic Insurance (*Takâful*) Institutions and Islamic Mutual Funds)

[[ENGLISH](#) | [ARABIC](#)]

IFSB-3 (December 2006)

Guiding Principles on Corporate Governance for Institutions offering only Islamic Financial Services (Excluding Islamic Insurance (*Takâful*) Institutions and Islamic Mutual Funds)

[[ENGLISH](#) | [ARABIC](#)]

IFSB-2 (December 2005)

Capital Adequacy Standard for Institutions (other than Insurance Institutions) offering only Islamic Financial Services (IIFS)

[[ENGLISH](#) | [ARABIC](#)]

IFSB-1 (December 2005)

Guiding Principles of Risk Management for Institutions (other than Insurance Institutions) offering only Islamic Financial Services (IIFS)

[[ENGLISH](#) | [ARABIC](#) | [FRENCH](#)]

1.9. Açıklama için Genel Rehberlik

ALTI ADET İLKE SAYILMAKTA

1. Yönetim kurulları tarafından onaylanmış, düzenli(formal) açıklama politikaları olmalıdır
2. Açıklamalar anlaşılabilir bir biçimde sosyal paydaşlara (stakeholders) sunulmalı ve onlar tarafından ulaşılabilir olmalıdır
3. Açıklamalar; İFK'un ana faaliyetlerini, bu faaliyetlerle ilgili tüm risklerini tanımlamalıdır
4. Açıklamalar kullanıcılar için anlamlı olmalıdır
5. Açıklamalar zaman içinde tutarlılık göstermelidir
6. Açıklamalar İFK arasında karşılaştırılabilir olmalıdır

- **Principle 1: IIFS shall have a formal disclosure policy**

30. IIFS shall have a formal disclosure policy that is approved by their boards of directors. The disclosure policy will address the individual IIFS's approach for determining what disclosures it will make and the internal governance process and specific controls over the disclosure process. The establishment of a Governance Committee,⁶ as a body with the responsibility to oversee governance issues relating to IAH, can help to enhance the transparency of returns and risks, and of the underlying factors that affect them.

- **Principle 2: Disclosures should be clear**

31. Disclosures must be presented in an understandable form to key stakeholders and must be communicated through an accessible medium. Important messages should be made easy to find and be clearly highlighted, while complex issues should be explained in simple language and illustrative form (e.g. using graphs, diagrams and simple bullet-point summaries, etc.) with important terms defined. Risk information that is related should be presented together.

⁶ The establishment of a Governance Committee is recommended in the IFSB's *Guiding Principles on Corporate Governance for Institutions offering only Islamic Financial Services (Excluding Islamic Insurance [Takāful] and Islamic Mutual Funds)*.

- **Principle 3: Disclosures should be comprehensive**

32. Disclosures should describe the main activities of the IIFS, and all significant risks associated with these activities, and be supported by relevant data and information. Significant variations in disclosed risk exposures between reporting periods should be described.

33. Disclosures should provide sufficient quantitative and qualitative information on the IIFS's policies, processes and procedures for identifying, measuring, managing and monitoring disclosed risks. The level of detail of such disclosure should be proportionate to the size and business and organisational complexity of the IIFS.⁷

34. Approaches to disclosure should be sufficiently flexible to reflect how senior management and the BOD internally assess and manage risks and strategy, helping users to better understand the IIFS's risk tolerance/appetite.

35. The scope of disclosure shall be commensurate and consistent with the risk assessment and risk management objectives, policies and practices of the IIFS.⁸

- **Principle 4: Disclosures should be meaningful to users**

36. Disclosures should highlight an IIFS's most significant current and emerging risks and how those risks are managed, including information that is likely to receive market attention. Where meaningful, linkages must be provided to line items on the financial statements. Disclosures that do not communicate useful information should be avoided. Similarly, information that does not add value to users' understanding or is no longer meaningful or relevant to users should be removed.

- **Principle 5: Disclosures should be consistent over time**

37. Disclosures should be consistent over time to allow stakeholders to identify trends in an IIFS's risk profile across all significant aspects of its business operations. Additions, deletions and other important changes in disclosures from previous reports, regardless of the drivers of such changes, should be highlighted and explained.

- **Principle 6: Disclosures should be comparable across IIFS**

38. The level of detail and the format of presentation of disclosures should enable key stakeholders to perform meaningful comparisons of corporate profiles, business activities, prudential metrics, risk exposures, risk management tools and methodologies, risk controls, investment practices, social, economic and environmental impact initiatives, and consumer protection efforts between IIFS.

⁷ Proportionality criteria and approaches are as determined by the relevant RSAs. Guidance on the applicability of disclosure requirements to Islamic windows is provided in Section 8 of this standard.

⁸ The risk assessment practices of an IIFS would reflect its size and nature of operations.

Section 3 : Linkages between Financial Statements and Regulatory Risk Exposures

Bu bölümde düzenleyici otoritelerin istediđi risk hesaplamalarının finansal tablolarla ilişkilerinin ortaya konulması için şablon tablolar önerilmekte

69. In maintaining harmony with the BCBS's Pillar 3 guidelines, IIFS are required to show the link between numbers in their balance sheet, which appears in their published financial statements, and figures disclosed in Template 3 of this standard using a three-step approach. Considering the different accounting frameworks applied in different jurisdictions, Template 7 provided in this standard should be regarded as illustrative rather than prescriptive, and IIFS must ensure that disclosure in this area is aligned with the presentation of balance sheets in their published financial statements.

70. **Step 1:** For each of the items (in rows) in this template, IIFS must report the numbers in column (a) of this template from their published balance sheets in their financial statements, reflecting their accounting scope of consolidation. IIFS should also report the numbers for each of the relevant items (rows) in this template according to their regulatory scope of consolidation in column (b). Should regulatory and accounting scopes of consolidation be identical, an IIFS may state that no difference exists between the two scopes. If the two scopes differ, IIFS should disclose a list of legal entities that are included in the accounting scope of consolidation, but excluded from the regulatory scope of consolidation, and similarly, legal entities included in the regulatory scope of consolidation but excluded from the accounting scope of consolidation. If an entity, or group of entities, is included in both scopes of consolidation, but with a differing method of consolidation in the two scopes, IIFS should then list the entities in question and explain the differences in consolidation methods. For each legal entity required for disclosure under this step, IIFS must also disclose total assets and equity appearing on the entity's balance sheet, together with a description of the entity's principal activity.

71. **Step 2:** IIFS should expand the lines of the balance sheet under the regulatory scope of consolidation from step 1 to show all components appearing in Template 3 of this standard. This is because many of the components used to calculate regulatory capital cannot be easily identified from the face of the balance sheet. Expansion of these elements of the balance sheet by IIFS need not go beyond the components that are used in Template 3 of this standard. It is therefore expected that the level of disclosure in this area will be proportionate to the complexity of the balance sheet and capital structure of the IIFS. Furthermore, each of the expanded elements must be given a reference letter/number.

72. **Step 3:** Using the reference letters/numbers assigned in step 2, IIFS should then map each component disclosed in step 2 to Template 3 of this standard by showing how

these components of the balance sheet under the regulatory scope of consolidation (from step 2) have been used to calculate corresponding items in Template 3 of this standard.

Template 7 Reconciliation of Regulatory Capital to Balance Sheet: Annual

	a	b	c
	Balance Sheet as in Published Financial Statements	Under Regulatory Scope of Consolidation	Reference
	As at Period-end	As at Period-end	
Assets			
Cash and balances at central banks			
Deposits and placements with banks and other financial institutions			
Investment accounts due from other financial institutions			
Sharī'ah-compliant securities held for trading			
Sharī'ah-compliant hedging financial instruments			
Sharī'ah-compliant securities available for sale			
Sharī'ah-compliant securities held-to-maturity			
Financing and advances			
Other assets			
Fixed assets			
Intangible assets			
Of which: goodwill			(a)
Of which: other intangibles			(b)
Of which: residential financing servicing rights			(c)



ISLAMIC FINANCIAL SERVICES BOARD

ISLAMIC FINANCIAL SERVICES INDUSTRY
STABILITY REPORT
2018



ISLAMIC FINANCIAL SERVICES BOARD

ISLAMIC FINANCIAL SERVICES INDUSTRY

STABILITY REPORT

2019

July 2019



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2.1	Islamic Banking in Kuwait: Development, Regulations and Supervision
3.1	Developments in the Islamic Banking Industry in Nigeria

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2.2.5	The “Complete” Status of Each Standard of IFSB
2.2.6	IFSB ICM Standards that Have Reached “Complete” Status

Table 1.1.1 Breakdown of the Global IFSI by Sector and Region⁵ (USD billion, 2018*)

Region	Banking Assets	Şukūk Outstanding	Islamic Funds Assets	Takāful Contributions	Total	Share %
Asia	266.1	323.2	24.2	4.1	617.6	28.2%
GCC	704.8	187.9	22.7	11.7	927.1	42.3%
MENA (ex-GCC)	540.2	0.3	0.1	10.3	550.9	25.1%
Africa (ex-North)	13.2	2.5	1.5	0.01	17.2	0.8%
Others	47.1	16.5	13.1	--	76.7	3.5%
Total	1,571.3	530.4	61.5	27.7	2,190	100.00%

* Data for şukūk outstanding and Islamic funds are for full-year 2018; for Islamic banking, are as at June 2018 (1H18); and for takāful are as at end-2017.

Note: (a) Data are mostly taken from primary sources (regulatory authorities' statistical databases, annual reports and financial stability reports, official press releases and speeches, etc. and including IFSB's PSIFI database).

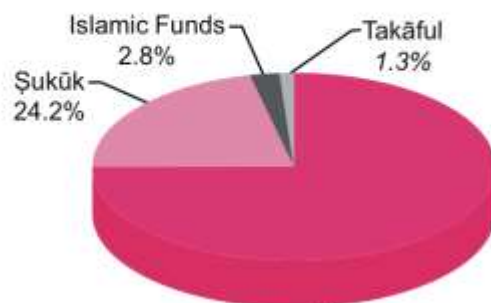
(b) Where primary data are unavailable, third-party data providers have been used, including Bloomberg.

(c) Takāful contributions are used as a basis to reflect the growth in the takāful industry.

(d) The breakdown of Islamic funds' assets is by domicile of the funds, while that for şukūk outstanding is by domicile of the obligor.

Source: IFSB Secretariat Workings

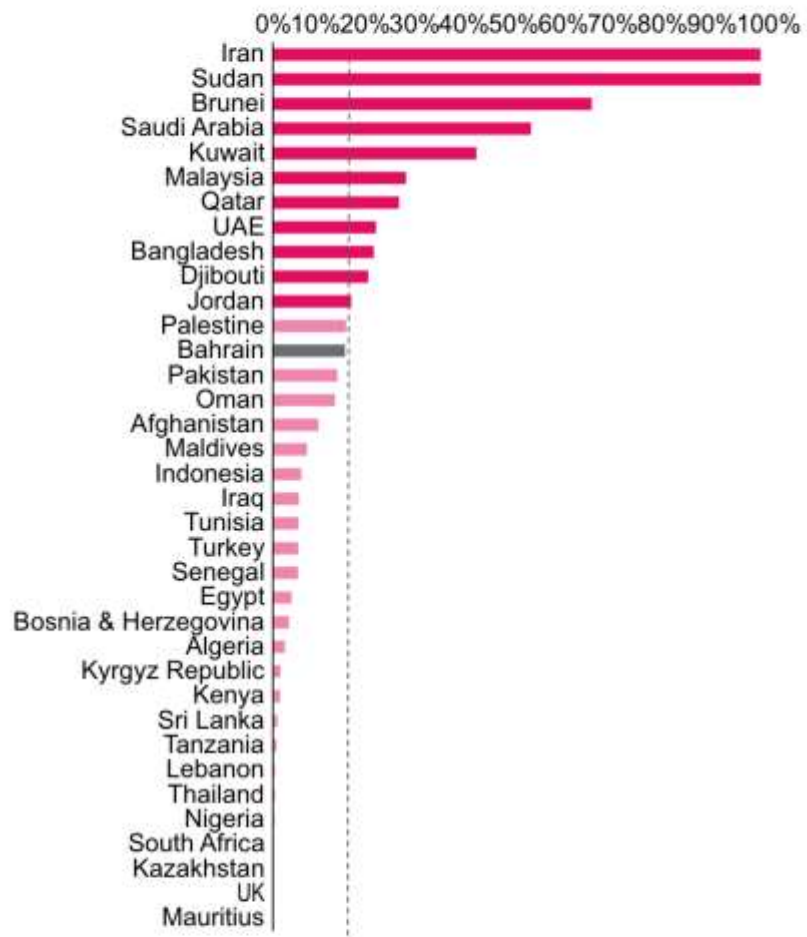
Chart 1.1.1 Sectoral Composition of the Global IFSI (2018)



...Slower Pace of Domestic Market Share Consolidation

Despite the slower global asset growth performance, the domestic market share for Islamic banking in relation to the total banking sector still continued to increase in a large number of countries, though at a slower pace. Between 2Q17 and 2Q18, tracking a list of 36 jurisdictions (see Chart 1.1.2), Islamic banking experienced an increase in domestic market share in 19 countries while remaining constant in six others (including Iran and Sudan, which have 100% market shares). Meanwhile, the number of

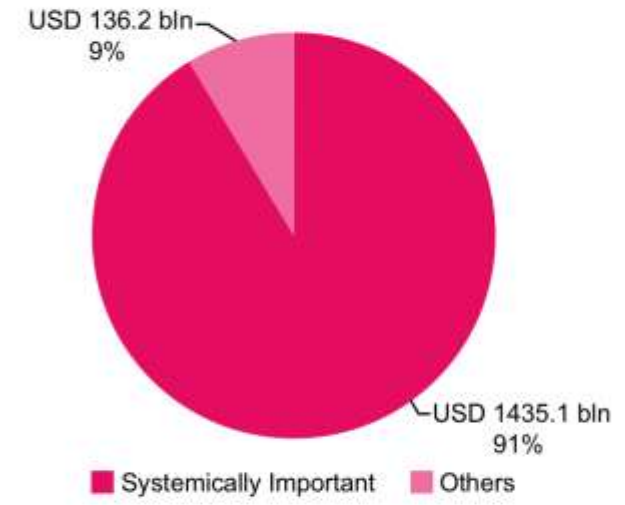
Chart 1.1.2 Islamic Banking Share in Total Banking Assets by Jurisdiction (2Q18)



Notes:

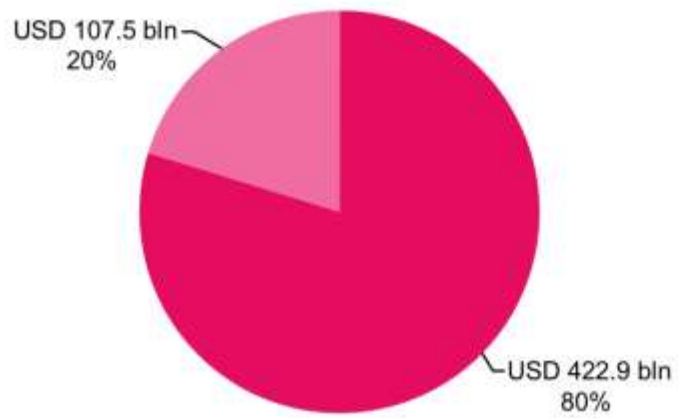
- (a) The countries in dark red coloured bars indicate those that satisfy the criterion of having a more than 15% share of Islamic banking assets in its total domestic banking sector assets and, hence, are categorised as systemically important (see footnotes 9, 10 and 11).
- (b) A recognition of systemic importance is considered for a jurisdiction that is within one percentage point of the 15% benchmark, provided it has active involvement (is among

Chart 1.1.3 Islamic Banking Assets in Jurisdictions with an Islamic Finance Sector of Systemic Importance (2Q18)



*Based on the domicile of obligors.
Source: IFSB Secretariat Workings

Chart 1.1.4 Şukūk Outstanding in Jurisdictions* with an Islamic Finance Sector of Systemic Importance (2Q18)



Bölüm 3.

AAOIFI : Accounting and Auditing Organization for Islamic Financial Institutions

www.aaoifi.com

Kuruluş

- 1991 yılında Bahreyn merkezli olarak kurulmuştur
- Kâr amacı gütmeyen bir kuruluştur.

Üyeleri 45 in üzerinde ülkede faaliyet gösteren :

- Merkez Bankaları, Düzenleme ve Denetleme Kurulları gibi, kurumsal üyeler
- Finansal kuruluşlar,
- Muhasebe ve Denetim Firmaları

Faaliyetleri

1. Muhasebe, Denetim ve Yönetişim konularında standartlar üretmek
2. Uluslararası konferanslar düzenlemek
3. Meslek Sertifikası eğitim programları yürütmek (CSAA & CIPA)
4. Dergi yayınlamak (JOIFA)

CSAA : CERTIFIED SHARI'A ADVISER AND AUDITOR

CIPA : CERTIFIED ISLAMIC PROFESSIONAL ACCOUNTANT

JOIFA : THE JOURNAL OF ISLAMIC FINANCE ACCOUNTANCY

Shari'ah Standards = Hukuk Standartları

- Kitap'ta yayınlanmış 54 standart
- 55
- 56

- No: 57 Gold & its Trading
- No : 59 Bey el deyn

Shari'ah Standard Progress



Redrafting:

- Shari'ah Standard No. (2) on Debit Card, Charge Card and Credit Card
- Shari'ah Standard No. (6) on Conversion of a Conventional Bank to an Islamic Bank
- Shari'ah Standard No. (17) on Investment Sukuk

Review:

- Shari'ah Standard No. (18) on Possession (Qabh)
- Shari'ah Standard No. (19) on Loan (Qard)
- Shari'ah Standard No. (20) Commodities in Organized Markets

Development:

- Shari'ah Standard on Liability of Investment Manager (Mudarib + Agent)
- Shari'ah Standard on Competitions and Prizes
- Shari'ah Standard on Right of Intifa' for Real Estate
- Shari'ah Standard on Debt (al-Duyun)
- Shari'ah Standard on Muzara'ah
- Shari'ah Standard on Purification of Impermissible Income
- Shari'ah Standard on SPV

Accounting, Auditing &
Governance Standards=
Muhasebe, Denetim ve Yönetişim
Standatları

Kitap'ta :

27 adet Muhasebe Standardı

5 adet Denetim Standardı

7 adet Yönetişim Standardı

2 adet Etik Standardı

Baskıdan sonra çıkan standartlar

- AAOIFI web sayfasından ulaşılabilmektedir



NEWLY ISSUED STANDARDS

Newly Issued Standards

- **FAS 28 – Murabaha and other deferred payment sales**
- **FAS 30 – Impairment and Credit Losses and Onerous Commitments**
- **FAS 31 – Investment Agency (AI – Wakala Bi-AI – Istithmar)**
- **FAS 33 – Investment in Sukuk, Shares and Similar Instruments**
- **FAS 34 – Financial Reporting for Sukuk-holders**
- **FAS 35 – Risk Reserves”**



ISSUED STANDARDS

Issued Standards

- ASIFI 6 Auditing standard on External Shari'ah Audit
- GSIFI 8 Central Shari'ah Board
- GSIFI 9 Shari'ah Compliance Function



ISSUED STANDARDS

Issued Standards

1. Code of Ethics for Accountants and Auditors of Islamic Financial Institutions
- 2. Code of Ethics for the Employees of Islamic Financial Institutions

Görüşe Açık Taslak - Muhasebe

Exposure Drafts

- Exposure Draft No. 1/2018 (Revised FAS 25) “Investments in Sukuk, shares and similar instruments”
- FAS 28 Murabaha and other deferred payment sales
- FAS 29 Sukuk Issuances
- FAS 30 Impairment and Credit Losses
- FAS 31 – Investment Agency (Al-Wakala Bi Al-Istithmar)
- FAS 34 ‘Financial Reporting for Sukuk-Holders
- FAS 35 – Risk Reserves
- Exposure Draft (No.F2/2018) – “Ijarah”
- Exposure Draft (No.F3/2018) “Wa’ad, Khiyar and Tahawwut”

Görüşe Açık Taslak - Yönetişim

Exposure Drafts

- G1/2018 Internal Shari'ah Audit
- GSIFI 10 Shari'ah compliance and fiduciary ratings for Islamic financial institutions
- G2/2018 Sukuk Governance
- G3/2018 Waqf Governance

Görüşe Açık Taslak - Etik

Exposure Drafts

- Code of ethics for Islamic finance professionals

Üzerine çalışılmakta olan standartlar

- Kaynak :

AAOIFI web sayfası



ACCOUNTING STANDARD PROGRESS

Accounting Standard Progress

- FAS 3 (Murabaha and Murabaha to the Purchase Orderer)
- FAS 8 (Ijarah and Ijarah Muntahiah Bittamleek)
- Combination of Financial Accounting Standards on Islamic Insurance
- Sukuk accounting.
- Waad accounting.



GOVERNANCE STANDARD PROGRESS

Governance Standard Progress

Currently, no standards are under review.



CODE OF ETHICS STANDARD PROGRESS

Code of Ethics Standard Progress

Currently, no standards are under review.

EDITORIAL

**The Need for and
Application of AAOIFI's
Islamic Accounting
Standards**

PEER-REVIEWED

**Measuring The Financial
Growth of Islamic banks
and the compliance to
Maqasid Al-Shariah:
An Industry wide Assessment**

PEER-REVIEWED

**A Comparison of MASB
and AAOIFI Accounting
Conceptual Frameworks**

COUNTRY IN FOCUS

**Pakistan:
Islamic Banking
and Finance
Industry Update**



► PEER-REVIEWED

Accounting for
Islamic Finance:
Application
of IFRS and the
Shari'ah differences

► EDITORIAL

Islamic Finance Reporting: Focus has to be on realizing the objectives

► TECHNICAL ARTICLE

Towards Broader Understanding of AAOIFI's FAS 30: Impact Analysis
in the Perspective of IFRS 9

► INDUSTRY UPDATE

Islamic Finance Development in 2017: Towards Sustainability

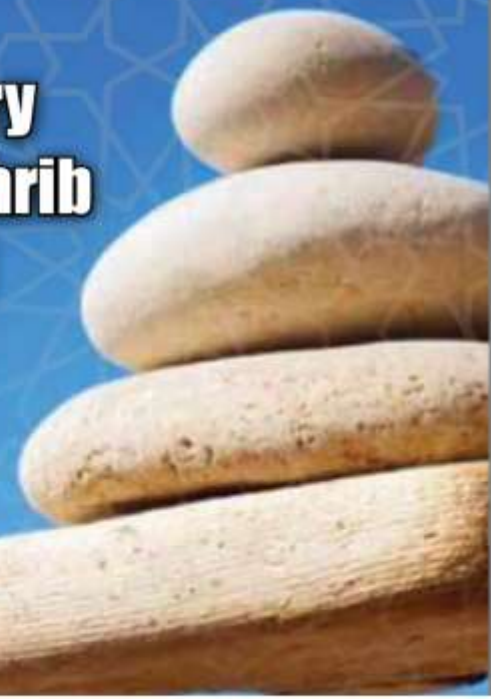


JOIFA

Vol. 3 / Issue 1 / 2019

PEER-REVIEWED

Murabahah accounting for participatory banks in Morocco: linking Bank Al Maghrib accounting scheme to AAOFI standard



Bölüm 4

IIFM International Islamic Financial Markets

*Tektip sözleşme örnekleri
hazırlamayı amaçlayan,
«International Islamic Financial Market»*

www.iifm.net

Kuruluş

- Manama, Bahreyn'de 2002 yılında kurulmuştur
- Tarafsız (Neutral), kâr amacı gütmeyen bir altyapı geliştirme kuruluştur
- **Kurucular** : IDB, Brunei Para Otoritesi, Endonezya Merkez Bankası, Malezya Merkez Bankasını temsilen «Labuan Finansal Hizmetler Otoritesi», Bahreyn Merkez Bankası, Sudan Merkez Bankası

Paydaşlar



About IIFM

IIFM is a standard-setting body of the Islamic Financial Services Industry (IFSI) focusing on standardization of Islamic financial contracts and product templates relating to the Capital & Money Market, Corporate Finance and Trade Finance segments of the IFSI.

IIFM which is based in Manama and hosted by the Central Bank of Bahrain (CBB), was established in 2002 under the Royal Decree No.(23) Year 2002 of the Kingdom of Bahrain as a neutral and non-profit infrastructure development institution, by the collective efforts of the Islamic Development Bank; Autoriti Monetari Brunei Darussalam (formerly Ministry of Finance Brunei Darussalam), Bank Indonesia, Bank Negara Malaysia (delegated to Labuan Financial Services Authority), Central Bank of Bahrain (formerly Bahrain Monetary Agency) and the Central Bank of Sudan.

Besides the founding members, IIFM is also supported by certain regulatory and government bodies such as Dubai International Financial Centre Authority, State Bank of Pakistan, The National Bank of Kazakhstan and by a number of international and regional financial institutions active in Islamic finance as well as other market players.

In advancing its mission to create a robust, transparent and efficient Islamic financial market, IIFM promotes at the global level unification, best practices and Shari'ah harmonization through introducing and developing Shari'ah compliant standard financial contracts. It also contributes in creating industry awareness by organizing specialized seminars and technical workshops in many jurisdictions as well as publishing research reports.

IIFM FOUNDING AND PERMANENT MEMBERS



Central Bank of Bahrain



Labuan Financial Services Authority



Islamic Development Bank



Central Bank of Sudan



Bank Indonesia



Autoriti Monetari Brunei Darussalam

IIFM Global Members

Abu Dhabi Commercial Bank
Abu Dhabi Islamic Bank
Ahli United Bank
Ajman Bank
Al Baraka Banking Group
Al Salam Bank
Allen & Overy LLP
AtTajiri Al Islami
Autoriti Monetari Brunei Darussalam
Bahrain Islamic Bank
Bank ABC Islamic
Bank Al Jazira
Bank Al Khair
Bank Indonesia
Bank Islam Brunei Darussalam
Bank Kerjasama Rakyat Malaysia Berhad
Bank of London and the Middle East
BNP Paribas
Borsa Istanbul
Boubyan Bank
Central Bank of Bahrain
Central Bank of Sudan
CIMB Islamic Bank Berhad
Citi Islamic Investment Bank
Clifford Chance LLP
Credit Agricole Corporate & Investment Bank
DDCAP Limited
Dubai International Financial Centre Authority
Eiger Trading Advisors
Emirates Islamic Bank
FY Bahrain
Firs Abu Dhabi Bank
Gatehouse Bank
GFH Financial Group
Global Banking Corporation
Gulf International Bank
Hong Leong Islamic Bank Berhad
Ibda Bank
International Islamic Trade Finance Corporation
Islamic Corporation for the Development of the Private Sector
Islamic Development Bank
Ithmaar Bank
Jordan Islamic Bank
Khaleeji Commercial Bank
Khartoum Stock Exchange
Kuveyt Turk Participation Bank
Kuwait Finance House-Kuwait
Kuwait Finance House-Bahrain
Kuwait International Bank
Labuan Financial Services Authority
Malaysian Rating Corporation Berhad
National Bank of Fujairah
National Bank of Kazakhstan
National Bank of Kuwait
Nawis Dubai Branch
Noor Bank
OCBC Al-Amin Bank Berhad
Securities & Commodities Authority (UAE)
Standard Chartered Bank
State Bank of Pakistan
Sudan Financial Services Company
The National Commercial Bank
United Gulf Bank
Ziraat Participation Bank

Faaliyetler

- Sermaye ve Para Piyasaları, Şirketler Finansı ve Ticaretin Finansmanı alanlarında endüstrinin ihtiyaç duyduğu standart dökümanların hazırlanması
- Düzenleyici kurumları, finansal kuruluşları, hukuk firmalarını, borsaları, endüstriyi temsil eden birlikleri, altyapı hizmeti sağlayıcıları bir ortak platformda buluşturan proje odaklı çalışma grupları ve komiteleri oluşturmak
- İslamî finansal Piyasalarda uyumlaştırma, uygulamalarda birlik sağlama ve hukuki reformlar yapma konusunda etkin olma

IIFM

- Sukuk konusunda arařtırmalar ve raporlar yayınlamak
- 8. Sukuk Raporu 2019



السوق المالية
الإسلامية الدولية
International Islamic
Financial Market

IIFM SUKUK REPORT

JULY 2019 | 8th EDITION



CHAPTER 1:



OVERVIEW OF THE GLOBAL SUKUK MARKET

- 1.1 Sukuk Market in Upward Trend
- 1.2 Global Sukuk Issuances
- 1.3 International Sukuk Issuances
- 1.4 Domestic Sukuk Issuances
- 1.5 Short Term Sukuk Market
- 1.6 Distribution of the Global Sukuk Issuance by Issuer Status
- 1.7 Anatomy of International Sukuk Issuances
- 1.8 Anatomy of Domestic Sukuk Issuances
- 1.9 Structural Break-up of Global Sukuk Market
- 1.10 Geographical Break-up of Global Sukuk Market
- 1.11 Sukuk Maturities 2018 through 2020
- 1.12 Sukuk Outstanding

CHAPTER 3:



SELECTED SUKUK ISSUANCES (CASE STUDIES CONTRIBUTION)

- 3.1 Al Rajah Bank PLC (Tajikistan) Funding Sukuk No.1 PLC GBP 250 million Prime UK Islamic RMBS
- 3.2 Golden Group Holding LLC – Oman, USD 520 Million Wakalah Sukuk Issuance
- 3.3 Gold Sukuk Investment Fund (Glitter)



CHAPTER 5:

SUKUK MARKET IN SELECTED IIFM MEMBER COUNTRIES

- 5.1 Government of Bahrain Sukuk Issuances
- 5.2 Sukuk Market Developments in Malaysia
- 5.3 Indonesia Sukuk Market 2018: Sustainable Growth Despite Challenges
- 5.4 Islamic Development Bank – Leading the expansion of the Sukuk market
- 5.5 Binaul Darussalam Sukuk Market Development
- 5.6 Issuance Of Sukuk In Sudan
- 5.7 Sukuk Market in Pakistan
- 5.8 Sukuk Market Developments in Turkey

CHAPTER 2:



SHARI'AH RULINGS AND REGULATIONS FOR THE ISSUANCE AND TRADING OF SUKUK AL-MUDARABAH/AL-MUQARADAH

- 2.1 Al-mudarabah General Definition, Characteristic & Types
- 2.2 Sukuk Al-Mudarabah/Al-Muqaradah Definition
- 2.3 Use Of Al-Mudarabah As The Underlying Structure For Al-Mudarabah/Al-Muqaradah Sukuk
- 2.4 Basic Features Of Sukuk Al-Mudarabah/Al-Muqaradah as Per The Resolution Of The Council Of The Islamic Fiqh Academy Of OIC
- 2.5 An Overview Of Al-Mudarabah/Al-Muqaradah Sukuk Structure
- 2.6 Conclusion

CHAPTER 4:



ARTICLE CONTRIBUTION

- 4.1 Sukuk Issuance, Financing and Investment for Positive Social Impact
- 4.2 Sukuk Secondary market Volumes, Achievements and Barriers
- 4.3 GCC Sukuk – A Trader's Perspective of 2018
- 4.4 Contribution of Blockchain technology in the Sukuk industry
- 4.5 Evolution in Sukuk Markets – New Paradigm
- 4.6 Reflections on the Sukuk Market
- 4.7 From Asset-based Sukuk to Value Chain Sukuk
- 4.8 SMEs Sukuk finance: Equity Partnership for Business Growth
- 4.9 Sukuk Al Wakalah Documentation and Requirements

CONCLUSION

GLOSSARY

Standards Under Development

IIFM Standard - 14

Sukuk Al Mudarabah

Coming Soon

Sukuk Standardization

IIFM Standard - 13

Sukuk Al Ijarah

Coming Soon

Sukuk Standardization

Published Standards

IIFM Standard - 12

[IIFM-BAFT Master Funded Participation Agreement](#)

IIFM-BAFT Master Funded Participation Agreement

En/ Ar

[Related Documents](#)

IIFM-BAFT Master Unfunded & Funded Participation Agreements - Operational Guidance Memorandum

En/ Ar

IIFM-BAFT Master Unfunded & Funded Participation Agreements - Structure Memorandum

En/ Ar

Client Briefing (Baker McKenzie)

En

IIFM Standard - 11

[IIFM-BAFT Master Unfunded Participation Agreement](#)

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[Related Documents](#)

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En/ Ar

Client Briefing (Baker McKenzie)

En

Published Standards

IIFM Standard - 10

[ISDA/IIFM 2017 Credit Support Deed for Cash Collateral \(VM\)](#)

[ISDA/IIFM 2017 Credit Support Deed for Cash Collateral \(VM\)](#)

[Schedule to ISDA/IIFM 2017 Credit Support Deed for Cash Collateral \(VM\)](#)

[Related Documents](#)

[Clifford Chance Client Briefing on ISDA- IIFM Credit Support Deed for Cash Collateral \(VM\)](#)

IIFM Standard - 9

[ISDA/IIFM Islamic Foreign Exchange Forward \(IFX Forward\) – Two Unilateral and Independent Wa’ad based Standard](#)

[ISDA-IIFM Two Unilateral and Independent Wa’ad based IFX Forward Standard Confirmation](#)

[Related Documents](#)

[IIFM Islamic FX Forward - Guidance Memorandum & Product Description](#)

[Structures of IIFM-ISDA Islamic Foreign Exchange Forward Standard Templates](#)

[Allen & Overy Client Briefing - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

[Clifford Chance Client Briefing - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

[Trowers Briefing Note - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

[Linklaters Client Alert - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

IIFM Standard - 8

[ISDA/IIFM Islamic Foreign Exchange Forward \(IFX Forward\) – Single Binding Wa'ad based Standard](#)

[ISDA-IIFM Single Binding Wa'ad based IFX Forward Standard Confirmation](#)

En/ Ar

Related Documents

[IIFM Islamic FX Forward - Guidance Memorandum & Product Description](#)

En

[Structures of IIFM-ISDA Islamic Foreign Exchange Forward Standard Templates](#)

En

[Allen & Overy Client Briefing - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

En

[Clifford Chance Client Briefing - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

En

[Trowers Briefing Note - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

En

[Linklaters Client Alert - ISDA-IIFM Islamic Foreign Exchange Forwards](#)

En

IIFM Standard - 7

[ISDA/IIFM Islamic Cross-Currency Swap \(ICRCS\)](#)

[First Leg Cross-Currency Swap \(Wa'ad - Two Sales\)](#)

[Second Leg Cross-Currency Swap \(Wa'ad - Two Sales\)](#)

[Related Documents](#)

[IIFM Product Description for Islamic Cross-Currency Swap \(ICRCS\) Template](#)

[Client Briefing ISDA-IIFM Islamic Cross Currency Swaps](#)

IIFM Standard - 6

[Master Collateralized Murabaha Agreement \(MCMA\)](#)

Master Collateralized Murabaha Agreement

Operational Guidance Memorandum

[Related Documents](#)

Minor Amendments to the text of the following Master Agreements

Key Features and Scope of the IIFM Shari'ah Board Review and Guidelines of the MCM Agreement

Clifford Chance Client Briefing IIFM MCM Agreement 16-Nov-2014

Trowers & Hamblins, Bulletin - Islamic finance - IIFM MCM Agreement (November 2014)

IIFM Standard - 5

[Inter-Bank Unrestricted Master Investment Wakalah Agreement \(UMWA\)](#)

Interbank Unrestricted Master Investment Wakalah Agreement

IIFM Wakala Operational Guidance Memorandum

[Related Documents](#)

Minor Amendments to the text of the following Master Agreements

IIFM Standard - 5

[Inter-Bank Unrestricted Master Investment Wakalah Agreement \(UMWA\)](#)

Interbank Unrestricted Master Investment Wakalah Agreement

IIFM Wakala Operational Guidance Memorandum

[Related Documents](#)

Minor Amendments to the text of the following Master Agreements

IIFM Standard - 4

[ISDA/IIFM Mubadalatul Arbaah \(MA\) \(Profit Rate Swap\) - Two Sale](#)

Mu'addal Ribh Thabit (Fixed Profit Rate)

Mu'addal Ribh Mutaghayyer (Floating Profit Rate)

IIFM PRS Product Explanation

[Related Documents](#)

IIFM PRS Product Explanation

Client Briefing - 27 March 2012

Client Briefing - 10 April 2012

Shari'ah Guidelines for Potential Users of Mubadalatul Arbaah (MA)

Mubadalatul Arbaah (PRS Paper)

Shariah meeting 8th November - CBB

IIFM Standard - 3

ISDA/IIFM Mubadalatul Arbaah (MA) (Profit Rate Swap) - Single Sale

Mu'addal Ribh Thabit (Fixed Profit Rate)

Mu'addal Ribh Mutaghayyer (Floating Profit Rate)

IIFM PRS Product Explanation

Related Documents

IIFM PRS Product Explanation

Client Briefing - 27 March 2012

Client Briefing - 10 April 2012

Shari'ah Guidelines for Potential Users of Mubadalatul Arbaah (MA)

Mubadalatul Arbaah (PRS Paper)

Shariah meeting 8th November - CBB

IIFM Standard - 2

[ISDA/IIFM Tahawwut \(Hedging\) Master Agreement \(TMA\)](#)

[Tahawwut \(Hedging\) Master Agreement \(TMA\)](#)

[TMA Explanatory Memorandum](#)

[Adaptation Procedures - Policies for Institutions](#)

[Related Documents](#)

[TMA clarification summary](#)

[The circumstances in which the TMA provides for early termination](#)

[Mechanics of exchanging schedules between parties](#)

[Singapore Legal Opinion on ISDA/IIFM Tahawwut MA \(Available only for IIFM Member Institutions\)](#)

[Malaysia Legal Opinion on ISDA/IIFM Tahawwut MA \(Available only for IIFM Member Institutions\)](#)

IIFM Standard - 1

Master Agreement for Treasury Placement (MATP)

Master Murabaha Agreemen

Master Agency Agreement for the Purchase of Commodities

IIFM Commodity Murabaha - Structure Memorandum

MESLEK SERTİFİKALARI -1-

AAOIFI

- Certified Islamic Professional Accountant (CIPA)
- Certified Sharia Advisor and Auditor (CSAA)

MESLEK SERTİFİKALARI – 2 -

**General Council for Islamic Banks and Financial
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www.cibafi.org



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Any questions?

SONUÇ

- İslamî Finans konusunda standart üreten üç uluslararası kuruluşu tanımaya çalıştık
- Uygulama alanı yanında akademik referans olarak saygınlıkları var
- Sürekli gelişen ve değişen dinamik bir süreç
- Uluslararası raporları izlemek size değer katar
- Uluslararası Meslek Sertifikalarına sahip olmak da öyle...

**Bu sunumu ve daha fazlasını ařađıdaki adreste
bulabilirsiniz:
Necdet Sensoy academia.edu.tr**

SABRINIZ İÇİN TEŐEKKÜRLER

sensoynecdet@gmail.com