



## The Higher Shari'ah Authority at the Central Bank of the UAE hosts the Fourth Round Table Meeting of the Central Shari'ah Authorities

**Abu Dhabi (14 October 2022):** The Higher Shari'ah Authority at the Central Bank of the UAE hosted the fourth round table meeting of the Central Shari'ah Authorities, in the Emirate of Abu Dhabi.

The meeting was attended by members of the Central Shari'ah Authorities affiliated to 11 regulatory authorities from 10 countries, including Kuwait, Bahrain, Morocco, Malaysia, Indonesia, Brunei, Pakistan, Nigeria, Djibouti, Maldives, and Bangladesh, in addition to international organisations, including the Islamic Fiqh Academy and the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB), the General Council for Islamic Banks and Financial Institutions (CIBAFI), and Islamic Development Bank.

The meeting is in line with the efforts aimed at developing Islamic finance, promoting collaboration and sharing experiences, as it sheds light on some important topics such as Shari'ah and legal developments and challenges faced by Islamic financial institutions, trends of Islamic finance towards sustainability, and collaboration in achieving sustainable development goals and benefiting from the experiences of the central Shari'ah authorities in this regard.

During the meeting, the participants discussed three sessions, starting with the Shari'ah guide for exceptional circumstances and the role of the regulatory authorities in setting the necessary controls in accordance with Shari'ah principles and standards and the strategic planning to find practical solutions for exceptional cases.

Moreover, the participants exchanged views regarding the strategies, steps and efforts exerted towards better harmonisation and diversification of Shari'ah standards and contracts in Islamic finance. The session highlighted the legal and regulatory issues and challenges that Islamic financial institutions face in adopting these strategies, as well as the risks they face if there is not enough diversity in structures and contracts.

The meeting also focused on several other topics, including the standardisation of cross-border transactions, and the various strategies for adopting green finance and sustainability standards for Islamic financial institutions, and the social aspect that Islamic financial institutions have undertaken since their inception, which is a fundamental pillar of sustainability.



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**H.E. Khaled Mohamed Balama, Governor of the CBUAE said:** "We are pleased to host the fourth meeting of the Central Shari'ah Authorities here in the United Arab Emirates, to exchange experiences on Islamic finance matters that would supports its stability and growth, which comes within one of our strategic objectives to enhance the position of the UAE as a centre for the Islamic finance".

**His Eminence Sheikh Dr. Ahmed Abdel Aziz Al-Haddad, Chairman of the Supreme Shari'ah Committee said:** "The role of the central Shari'ah authorities is essential in supporting the growth and stability of Islamic finance in their jurisdictions, and the exchange of experiences, consultation and unification of efforts in this regard has a positive impact on the Islamic finance markets. The meetings of the central Shari'ah authorities and the topics discussed reflect this important role and enhance it to serve the local and international Islamic finance markets".

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