



The Higher Shari'ah Authority at the CBUAE urges Islamic Financial Institutions to appoint UAE nationals as trainee members in the Internal Shari'ah supervision Committees and requires certain training and development programs for them

Abu Dhabi (24 August 2022): In line with the leadership's vision and the CBUAE's commitment to implement the Emiratization strategy in the financial sector, the Higher Shari'ah Authority at the CBUAE ("HSA") has issued a Resolution encouraging Islamic financial institutions ("IFIs") to appoint UAE nationals as trainee members at the Internal Shari'ah Supervision Committees to train them in Islamic Finance Fatwa.

The Resolution includes guidance for IFIs on the membership of the trainees, required qualifications and competencies, appointments process, as well as, training and development plan for the trainee members.

The IFIs that should not have less than five members in the Internal Shari'ah Supervision Committees may appoint two trainees as members of the ISSC to serve for the fifth membership. The two trainee members will be considered for one full membership.

The trainee members do not have the right to vote on the Internal Shari'ah Supervision Committees resolutions, but may participate in discussions, research and other tasks that Committees may delegate to them. A trainee member may become a full ISSC member, with the entitlement to vote, after completing at least three years as a trainee member and meeting the specific qualification requirements.

The Resolution specified the qualifications and competencies required for trainee members, including holding a Masters' degree or its equivalent (as a minimum) in Islamic Shari'ah, particularly in the jurisprudence of transactions, from a recognised university for its Shari'ah studies, or have a minimum of five years' experience in fatwas related to the jurisprudence of financial transactions. In addition, trainee members should have a minimum of five years of academic experience in post-graduate teaching, Shari'ah supervision, Islamic finance or fatwas.

The Resolution also requires IFIs to establish a training and development plan for trainee members, which will include a minimum number of professional certificates to be obtained, which are issued by specified international organisations.

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