



## **The Higher Sharia Authority Held Its Second Meeting**

The Higher Sharia Authority (HSA) for financial and banking activities in the UAE held its second meeting for the year 2018 last Monday 16 April 2018. The meeting was chaired by His Eminence Sheikh Dr. Ahmad Bin Abdulaziz Al Hadad, the Chairman Higher Sharia Authority.

The HSA has discussed some Sharia matters related to number of regulatory developments in the UAE and standards for Islamic financial institutions that the Central Bank of UAE intends to issue.

The HSA has listened to a presentation by the Dubai Islamic Economy Development Centre on its strategy to support Islamic economy. The presentation also highlighted some of the initiatives that the Centre intends to launch. The HSA noted the great effort and the integrated approach of the Center with the vision and initiatives taken by the UAE to develop the Islamic economy and make the UAE its financial Centre.

The HSA reviewed some of the minimum standards for Islamic windows and addressed some of the requirements that are to be met in Islamic windows in order to enhance its Sharia governance and compliance.

In light of the challenges faced by IFSI, the HSA has developed its strategic plan for the period 2018-2022 and an annual plan that address some of these challenges. The HSA adopted an interactive approach in order to reach its goals and objectives, thus supporting the orientations of the UAE. The strategy set out the overall goal along with the sub-goals that are to be translated into clear outputs.

The HSA discussed other agenda items and adopted the relevant resolutions.

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