



External Relations Department

ERD/M&PRD/PR/01/2022-71

June 09, 2022

SBP hosts Meetings of Islamic Financial Services Board

The State Bank of Pakistan (SBP) hosted the 40th Council Meeting and 20th General Assembly of the Islamic Financial Services Board (IFSB), on June 9, 2022. Governor SBP is currently the chairman of the IFSB Council and the General Assembly for the year 2022. Virtual meetings were attended by the leaders of the Islamic finance from all across the world.

Speaking on the occasion, Dr. Murtaza Syed, Governor (Acting) SBP said that he felt deeply honored to host the IFSB Annual Meetings for the first time in Pakistan. As the Chairman, he shared his vision that the IFSB should play its active role in having a robust, sound, and prudent global Islamic financial services industry. He expressed that under the guidance of the honorable members, the IFSB will continue to meet its strategic objectives. Dr. Murtaza reiterated Council's collective aspiration to take IFSB to the next level of excellence. He also invited the Council Members to Pakistan for 41st Council Meeting scheduled to be held with physical participation tentatively in November/December, 2022.

The IFSB is an international standard-setting organization of regulatory and supervisory agencies that promotes and enhances the soundness and stability of global Islamic financial services industry by issuing prudential standards and guiding principles for the Islamic finance industry. Since its inception, the IFSB has so far issued **27 Standards**, **7 Guidance Notes** and **3 Technical Notes** for the Islamic financial services industry covering wide-ranging areas such as risk management, capital adequacy, supervisory review process, transparency and disclosure, Shariah governance, corporate governance, deposit insurance systems, etc.

The Council is the senior executive and policymaking body of the IFSB. It consists of Governors and senior executives from leading regulatory & supervisory authorities and International organizations on Islamic finance. As at December 2021, there are 187 members of the IFSB, which comprise 81 regulatory and supervisory authorities, 10 international inter-governmental organizations, and 96 market players (financial institutions, professional firms, industry associations and stock exchanges) operating in 57 jurisdictions. The mandate of the Council, inter alia, is to formulate and approve the by-laws, policies and strategies of the IFSB, and approve prudential standards for issuance. The General Assembly is the representative body of all the members of the IFSB, namely Full Members, Associate Members and Observer Members. The IFSB Council meets twice in a year while the General Assembly meets once every year. This is the first time that SBP hosted the IFSB Annual Meetings.

XXXXXXX