

CURRENT PRACTICES OF OIC COUNTRIES ON ISLAMIC BANKING AND FINANCE DATA



ORGANISATION OF ISLAMIC COOPERATION

STATISTICAL, ECONOMIC AND SOCIAL RESEARCH
AND TRAINING CENTRE FOR ISLAMIC COUNTRIES





Current Practices of OIC Countries on Islamic Banking and Finance Data: Results of the SESRIC Survey



ORGANISATION OF
ISLAMIC COOPERATION



STATISTICAL, ECONOMIC AND SOCIAL RESEARCH
AND TRAINING CENTRE FOR ISLAMIC COUNTRIES

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ACRONYMS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
ADFIMI	Association of National Development Finance Institutions in Member Countries of IsDB
AMBD	Autoriti Monetari Brunei Darussalam
AMF	Arab Monetary Fund
ASBU	Social Sciences University of Ankara
ASEAN	Association of Southeast Asian Nations
AuM	Assets Under Management
BASEIND	Basic Social and Economic Indicators Database
BB	Bangladesh Bank
BBS	Bangladesh Bureau of Statistics
BCEAO	Banque Centrale des Etats de l'Afrique de l'Ouest
BCM	Banque Centrale de Mauritanie
BCT	Banque Centrale de Tunisie
BDL	Banque Du Liban
BI	Bank Indonesia
BND	Brunei Dollar
BNM	Bank Negara Malaysia
BPS	Badan Pusat Statistik-Statistics Indonesia
BRSA	Banking Regulation and Supervision Agency
BRVM	Bourse Régionale des Valeurs Mobilières
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
CAPMAS	Central Agency for Public Mobilization and Statistics
CAR	Capital Adequacy Ratio
CB	Central Bank
CBB	Central Bank of Bahrain
CBI	Central Bank of the Islamic Republic of Iran
CBJ	Central Bank of Jordan
CBK	Central Bank of Kuwait
CBOS	Central Bank of Sudan
CBRG	Central Bank of Republic of Guinea
CBRT	Central Bank of the Republic of Turkey
CBUAE	Central Bank of the UAE
CBvS	Centrale Bank van Suriname
CCE	Coordinated Compilation Exercise
CIBAFI	General Council for Islamic Banks and Financial Institutions
CIMA	Inter-African Conference on Insurance Markets

CIS	Collective Investment Schemes
CMA	Capital Markets Authority
CMB	Capital Markets Board of Turkey
COMCEC	Committee for Economic and Commercial Cooperation of the OIC
CREMPF	Regional Council for Public Savings and Financial Markets
CSB	Central Statistical Bureau
CSO	Central Statistical Organization
DFM	Dubai Financial Market
DGS	Direction Générale des Statistiques
DOS	Department of Statistics
EGM	Experts' Group Meeting
ESCWA	United Nations Economic and Social Commission for Western Asia
FCSA	Federal Competitiveness and Statistics Authority
GDP	gross domestic product
HCP	Statistics Department of the High Commission for Planning
IA	Insurance Authority
IAH	Investment Account Holder
IAIS	International Association of Insurance Supervisors
IBFSTAT	Islamic Banking and Finance Statistics
IBIS	Islamic Banks Information System
ICD	Islamic Corporation for the Development of the Private Sector
IsDB	Islamic Development Bank
IFIs	Islamic financial institutions
IFS	International Financial Statistics
IFSI	Islamic financial services industry
IFSB	Islamic Financial Services Board
IIFM	International Islamic Financial Market
INSEED	National Institute of Statistics, Economic and Demographic Studies
IMF	International Monetary Fund
IRTI	Islamic Research and Training Institute
ISA	Insurance Supervisory Authorities
ISRA	International Shariah Research Academy for Islamic Finance
ISWGNA	Inter Secretariat Working Group on National Accounts
MA	Monetary Authority
MENA	Middle East and North Africa
MMA	Maldives Monetary Authority
MoU	Memorandum of Understanding
MRA	Microfinance Regulatory Authorities
MSCI	Morgan Stanley Capital International
NBFI	Non-Bank Financial Institution
NBS	National Bureau of Statistics

NBKR	National Bank of the Kyrgyz Republic
NSO	National Statistical Office
NSS	National Statistical System
OIC	Organisation of Islamic Cooperation
OICStat	OIC Statistics Database
OIC-StatCom	OIC Statistical Commission
OJK	Indonesian Financial Services Authority (Otoritas Jasa Keuangan)
PCMA	Palestine Capital Market Authority
PCBS	Palestinian Central Bureau of Statistics
PSA	Planning and Statistics Authority of Qatar
PSIFIs	Prudential and Structural Islamic Finance Indicators
QCB	Qatar Central Bank
QFMA	Qatar Financial Markets Authority
QSE	Qatar Stock Exchange
RSA	Regulatory and Supervisory Authority
SAMA	Saudi Arabian Monetary Agency
SBP	State Bank of Pakistan
SC	Securities Commission
SCA	Securities and Commodities Authority
SDGs	Sustainable Development Goals
SE	Stock Exchange
SECP	Securities and Exchange Commission of Pakistan
SEO	Securities and Exchange Organization
SNA	System of National Accounts
TCE	Technical Committee of Experts
UAE	United Arab Emirates
UBOS	Uganda Bureau of Statistics
UNSD	United Nations Statistics Division
UNStatCom	United Nations Statistical Commission
WB	World Bank

FOREWORD

Sustaining its growth over the last three decades, Islamic Finance is emerging as a high potential alternative source of finance in addressing major development challenges in many OIC member countries, including those related to the achievement of Sustainable Development Goals. However, greater convergence as well as harmonisation of regulatory standards in these countries are still needed to improve the long-term growth prospects of the industry.

The lack of coordination and harmonization concerning readily accessible, consistent and comparable Islamic Finance data in OIC member countries is a major obstacle in providing the required evidence to policy makers for designing and implementing necessary actions. In this respect, providing the sectoral data to users through databases is also essential for facilitating quality research in the field of Islamic Finance. Yet, currently available databases pose some challenges to users due to limited coverage, consistency, accessibility, and gaps in time series.

Lack of legislation, inadequate level of methodological knowledge and asymmetric human resources capacity and inappropriate IT infrastructure are the main challenges ahead while collecting Islamic Finance data. Such state of affairs necessitates an urgent need for technical and political support, especially for the countries where Islamic Finance is recently introduced or in its infancy phase.

Against this background, SESRIC, in collaboration with relevant national and international stakeholders, has embarked on a journey to disseminate Islamic Finance data for the use of policy makers and contribute to the number of research studies by improving available indicators on Islamic Finance industry for bringing about more financially sound systems in the OIC region. Being the main OIC institution mandated the work in the area of statistics and hosting the only comprehensive OIC Statistics Database (OICStat), the engagement of SESRIC in the process of developing systematic modalities for collecting and disseminating Islamic Finance data is crucially important.

I thank all OIC member countries and their relevant institutions that responded to the survey of SESRIC on the project of “Developing Islamic Finance Industry Database for OIC Member Countries”. I also congratulate the Statistics and Information Department at SESRIC for their successful conduct of the Survey and preparation of this Report.

Nebil DABUR
Director General
SESRIC

EXECUTIVE SUMMARY

Collection, Compilation, Dissemination of Islamic Finance Industry Data

The majority of the respondent countries (23 out of 31) stated that they collect, compile and disseminate the Islamic Banking and Finance data. While 7 countries replied that they do not produce the data at all.

Except one country, all respondents stated that the main responsible body for collecting compiling/processing, and disseminating the data on Islamic Banking is the Central Bank or the Monetary Authority (CB or MA) in the country.

The main agency for collecting, compiling/processing, and disseminating the data on Islamic Capital Markets is mostly the Capital Market Authorities (CMAs) of the member countries with a total number of 12.

Concerning the collection, collation and dissemination of the data on Islamic Asset Management, CMAs are dealing with this sector closely. In some member countries, CBs and MAs stated that they collect this data as well.

When it comes to one of the fastest growing sectors of the Islamic Finance, Takaful (Islamic insurance), data production practice in the industry is mainly regulated and managed by the Insurance Supervisory Authorities (ISAs) in most of the member countries as per the responses indicated.

Challenging and/or Preventing Factors for the Production of Islamic Finance Data

The challenges concerning collecting the Islamic Banking and Finance data or factors preventing the country to collect and compile Islamic Finance data include:

- Lack of laws, regulations, policies;
- Lack of methodological knowledge of human resources in terms of Islamic Finance statistical framework;
- Lack of or insufficient number of human resources in terms of collection, compilation, and reporting; and
- Lack of or inappropriate IT infrastructure

Accordingly, the financial regulation and supervisory authorities (RSAs) should be supported through capacity development activities and projects in both quantity and quality perspectives. Besides, in some countries where Islamic Finance is recently introduced or in its development phase, there is a need for change in the regulations and strategic policies, which can facilitate the collection, compilation, and dissemination of the data.

Moreover, in the age of digitalization and cutting-edge Fintech solutions, the modernisation of the IT systems is the key for better tracking the Islamic Finance transactions and overseeing the data more efficiently through allocation of more resources to the financial institutions as well as NSOs.

As one of the steadily growing sectors, Islamic Finance needs additional political support in newly introduced countries and obviously even more attention is needed in countries where Islamic Finance has not been initiated yet. This is crucial especially for member countries in North and Sub-Saharan Africa, and Central Asia. On the other hand, regional and international standard setting organisations should exert more efforts in order to reach out more countries in this sense.

Need for an Islamic Finance Industry Database Category

In light of the majority of the responses received, the importance of development of a country-level aggregated Islamic finance database category has been strongly indicated. 40 out of 46 institutions agreed on the necessity for constructing such a database category by providing underlying reasons. The countries mostly stated that the category will be beneficial for comparative analysis and benchmarking among the OIC countries. Two countries referred to the Prudential and Structural Indicators (PSIFIs) of Islamic Financial Services Board (IFSB) as it serves as a low hanging fruit to take the initial steps for the said category.

Evaluation of the Importance of Collecting, Compiling and Publicizing Country-Level Data for Each Islamic Finance Sub-Sector

The feedback provided by the respondent institutions showed that Islamic Finance data production is a necessity and must for the countries not only for the leading Islamic Banking sector but also for the other sectors.

Systemic Importance of Islamic Finance

The IFSB recognizes Islamic Banking activities within a country as systemically important when the percentage of total asset size of Islamic banks reaches 15% of the asset size of total banking sector. When countries with Islamic Banking industry are considered using this criterion, 12 OIC countries host systematically importance Islamic Banking sectors.

Practices of Data Compilation and Dissemination on Islamic Banking and Finance Sectors

The transparency and availability of the data is one of the key elements of publicizing the information on the country. Almost half of the institutions indicated that the data are disclosed publicly on Islamic Banking sector while some of them stated that they do not publish the data. The information and data are shared mostly via their websites.

Relevance of the Financial Accounting and Reporting Frameworks in Islamic Finance Industry Sectors

In most of the countries and sectors, majority of institutions stated that the application of national and international standards is compulsory whereas some others noted that the application of them are encouraged or on a voluntary basis. On the other hand, AAOIFI standards are applied by several institutions in their financial systems while the other institutions are encouraged by their financial RSAs or institutions use them voluntarily.

Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics

The OIC countries have varying levels of capacities for producing statistical data in accordance with the relevant internationally-accepted statistical standards. The Survey aimed at identifying the needs and capacities of the relevant institutions of the Islamic Finance industry to better understand the current stance of the countries and facilitate short term statistics courses, technical missions, study visits and workshops through the SESRIC's OIC Statistical Capacity Building (StatCaB) Programme for the constituents of the National Statistical Systems (NSSs) of OIC countries which is operated based on South-South and Triangular Cooperation approaches.

Cooperation and consultation with international organisations working on the development of Islamic Finance industry plays an important role regarding capacity building. The responses revealed that there is a significant collaboration with international partners in the field of Islamic Banking. In the other sectors, almost two third of the respondents replied that they do not have a partnership with relevant stakeholders at international level. This implies that there is a need to raise awareness in the international arena on the sectors of Islamic capital markets, asset management, Takaful and Non-Bank Islamic Financial Institutions.

General education and training on Islamic economics and finance (more specifically on the relevant sector) are listed as a priority area as some of the countries are newly experiencing this alternative system after operation of conventional system since long periods.

Although there is a need among the producers of Islamic Finance statistics for better data management of the industry, some of the institutions are ready to share and transfer their knowledge and expertise with the other OIC countries.

1 INTRODUCTION

The accurate, timely, reliable and consistent statistical data is of an utmost importance for policy making and strategy development in any country. As the main socio-economic information bank on and for the member countries of the Organisation of Islamic Cooperation (OIC), Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) gives special attention to enhance the National Statistical Systems (NSSs) of OIC countries.

The Centre is mainly responsible for collecting, processing and disseminating socio-economic statistics and information on and for the utilisation of the OIC countries. In accordance with its mandate, SESRIC hosts the OIC Statistics (OICStat) Database which is the first and only international official statistics repository on the OIC countries. Enriched with the experience drawn from its predecessor “Basic Social and Economic Indicators (BASEIND) Database”, OICStat is periodically maintained to ensure the dissemination of most up-to-date through the inclusion of categories and indicators on the OIC countries. Equipped with more “user-friendly” features, OICStat currently hosts more than 750 indicators under 24 categories dating back to 1985 (as on 8 July 2019).

The databases on Islamic Finance industry that are readily accessible, consistent and comparable across countries are needed to support the improved policy assessment, and design and promote quality research in the Islamic Finance sector. Currently available databases are constrained by limited coverage, consistency, and gaps in time series. In addition, there are no statistics available as part of standardized international databases of international organisations; such as, International Financial Statistics (IFS) maintained by the International Monetary Fund (IMF).

Initiated in 2011, the OIC Statistical Commission (OIC-StatCom), whose Secretariat is being carried out by SESRIC, has included the Islamic Banking and Finance Statistics (IBFStat) in its Strategic Vision 2020 document. In line with this strategic objective, SESRIC has taken an active approach by organising meetings and engaging with the main stakeholders that shape the Islamic Finance industry.

1.1. OIC Statistical Commission and Islamic Banking and Finance Statistics

Based on the Istanbul Declaration of the 2010 Meeting of the National Statistical Offices (NSOs) held in Istanbul on 22-23 March 2010, the OIC countries agreed to organise their annual meetings under the umbrella of OIC-StatCom. The Commission aims to create a platform for exchanging experiences and best practices among member countries to build effective statistical capacity building at the OIC level. The representatives of the NSOs of OIC countries decided that SESRIC would act as the Secretariat of the Commission.

Owing to the increasing importance of the role of statistics in all stages of human life, the Istanbul Declaration called for an Expert Group Meeting (EGM) on Islamic Statistics. The EGM, which was co-organized by SESRIC and the Department of Statistics (DOS) of Jordan in December 2010 in Amman, Jordan, could be considered as a first step towards defining the scope of Islamic Statistics, discussing the needs and requirements for new indicators specific to OIC countries and highlighting the need for the launch of a comprehensive database on the relevant subjects.

The framework for Islamic Statistics was presented by DOS of Jordan during the First Session of OIC-StatCom held in Istanbul, Turkey on 11-12 April 2011. As a way forward, OIC-StatCom set up a Working Group on “Statistical Indicators Specific to OIC Countries”.

The Second Session of OIC-StatCom, co-organized by SESRIC and Islamic Development Bank (IsDB) on 13-15 May 2012 in Izmir, Turkey considered the report and presentation of the Working Group. Depending on the comprehensive analysis of the report, the Commission took the extensive scope of the issue into consideration and decided to follow a theme-based priority approach to identify a roadmap for depicting the relevant indicators specific to OIC Countries. Three themes, namely; “Islamic Banking and Finance Statistics”, “Halal Food and Products Industry Statistics” and “Waqf Statistics” were considered to be of high priority.

In this connection, it was also decided to establish a Technical Committee of Experts (TCE) on “Islamic Banking and Finance Statistics (IBFStat)”. According to the resolutions of Third Session of OIC-StatCom, which was held on 10-12 April 2013, in Ankara, Turkey, the OIC-StatCom decided that the TCE should follow its future activities as planned and called for an EGM to be co-organized by SESRIC and IsDB with the aim of finalizing the initial set of indicators and proposing the methodologies and standards which were to be submitted to the upcoming Session of OIC-StatCom and requested SESRIC and IsDB to conduct study visits among the OIC countries to facilitate exchange of information about Islamic Banking and Finance.

It was also underlined that the importance of coordination among all agents of National Statistical Systems (NSOs, Central Banks (CBs) and Monetary Authorities (MAs), other Financial Regulatory and Supervisory Authorities (RSAs), etc.) and encouraged frequent communication and cooperation in the advancement of this field.

In 2013, 18 OIC countries, namely Afghanistan, Azerbaijan, Bangladesh, Comoros, Egypt, Gambia, Iran, Jordan, Kazakhstan, Malaysia, Maldives, Mali, Palestine, Sudan, Qatar, Togo, Tajikistan and Turkey, declared their intention to be a part of the TCE on IBFStat. In this respect, an EGM on IBFStat was co-organized by SESRIC and Islamic Research and Training Institute (IRTI) on 25-26 March 2014 at the SESRIC Headquarters in Ankara, Turkey. The meeting was attended by delegates from 13 member countries, namely Bangladesh, Cameroon, Iraq, Kuwait, Libya, Malaysia, Oman, Palestine, Qatar, Saudi Arabia, Senegal, Turkey, and Yemen.

1.2. International Collaboration on Islamic Banking and Finance Statistics

Through collaboration with various stakeholders at national and international levels such as becoming a member of the Inter Secretariat Working Group on National Accounts (ISWGNA) Task Force on Islamic Finance initiated by United Nations Statistics Division (UNSD) and United Nations Economic and Social Commission for Western Asia (ESCWA) with the participation of other relevant national, regional and international stakeholders, the SESRIC closely follows up the developments in the Islamic Finance statistics arena and strengthens the synergy to improve the Islamic Finance data quality and sound infrastructure for better data production and dissemination.

1.2.1. Partnerships among Regional and International Organisations

It is necessary to improve partnerships to develop templates for data flows and strengthen the efforts to promote Islamic Banking regulations and standards among the OIC countries and beyond. In this sense, SESRIC approached Accounting and Auditing Organization for Islamic Finance Institutions (AAOIFI), Islamic Financial Services Board (IFSB), IMF, IRTI, IsDB, UNSD, World Bank and other relevant international financial institutions and standard setting bodies to explore the ways and means of collaboration to facilitate and sustain the data collection, collation and dissemination of the Islamic Finance data.

Based on the above perspective, SESRIC and IFSB signed a Memorandum of Understanding (MoU) on 22 November 2018 in Istanbul, Turkey, to reinforce the collaboration on the field of Islamic Finance statistics. The first MoU between the IFSB and SESRIC dated back to 2012 and was signed on the side-lines of the International Symposium on Islamic Finance.

This collaboration is set to increase knowledge of practitioners, statisticians as well as researchers in the Islamic Banking and finance, Islamic capital markets, takāful and other socio-economic sectors and strengthen the capacities of the relevant constituents of national statistical systems in their common member countries. Under this agreement, key areas of cooperation between the IFSB and SESRIC include, among others:

- Reviewing roles of each party on Islamic Finance data compilation through identifying current projects and initiatives to avoid duplication of efforts while ensuring complementary role of each other;
- Addressing the gaps in Islamic Finance related data and achievement of consistency in NSSs to facilitate the production of comparable data;
- Pursuit of a continuous dialogue and establishment of appropriate synergy between the two Parties; and
- Providing each other the platform to reaching out member organisations to extend coverage of respective databases.

Established in 2002 in Kuala Lumpur, Malaysia, the IFSB aims to be an international standard-setting institution of regulatory and supervisory agencies of member countries in the field of Islamic Finance. The standards developed by IFSB cover Islamic Banking, capital markets and takaful (Islamic insurance) and intended to promote a prudent and transparent Islamic financial services industry. As at April 2019, the 182 members of the IFSB comprise 79 RSAs, 8 international and inter-governmental organizations, and 95 market players (financial institutions, professional firms and industry associations) operating in 57 jurisdictions. So far, the institution has published 30 standards related to governance, risk management, supervision and other practices concerning Islamic Banking, insurance and capital markets sectors.

1.2.2. Task Force on Prudential and Structural Islamic Financial Indicators

In 2007, IFSB started a new initiative to create a country level database for countries with Islamic Finance practices. Under the name “Prudential and Structural Islamic Finance Indicators Project (PSIFIs)”, the Project tries to achieve a credible, consistent and accurate database for Islamic Finance which is important for the purpose of micro- and macro-prudential oversight of the Islamic Financial Services Industry (IFSI). For this purpose, IFSB prepared a guideline that defines the methodology for its member countries to report the relevant data. This guideline was revised in 2011. The PSIFIs database is particularly established for Islamic banks and Islamic Banking windows of conventional banks. The aggregated data are compiled by the banking RSAs for Islamic banks in different jurisdictions. The data is being collected from the regulatory authorities of the IFSB member countries on a quarterly basis but the countries are free to share the data on a shorter frequency.

The indicators included within the database are categorized under three main headings; namely,

- *Core Prudential Islamic Financial Indicators;*
- *Additional Prudential Islamic Financial Indicators;* and
- *Structural Islamic Financial Indicators*

The core prudential indicators are grouped under six basic categories covering capital adequacy, asset quality, earnings, leverage, liquidity, and sensitivity to risks. On the other hand, the additional prudential Islamic financial indicators are intended to collect information about income distributed to investment account holders (IAH) out of total income from assets funded by profit-sharing investment accounts (PSIA), total off-balance-sheet items to total assets, foreign-currency denominated funding to total funding, foreign-currency denominated financing to total financing, value of Sukuk holdings to total capital, value (or percentage) of Shariah-compliant financing by economic activity, value (or percentage) of gross nonperforming financing (NPF) by economic activity, and value (or percentage) of returns by major type of Shariah-compliant contracts. Finally, the structural Islamic financial indicators are related to the

size and structure of Islamic Finance sector that are instrumentalized through indicators such as number of Islamic banks/windows, number of employees, total assets, total funding/liabilities, total revenues, earnings before taxes and Zakah, and value (percentage) of financing by major type of Shariah-compliant contracts. The data is publicly open for 22 countries - almost all of them are OIC countries other than United Kingdom - for the period between 2013 and 2018.

An important attempt for the further development of the PSIFIs database has been the establishment of a Task Force composed of at least two country compilers from each participating jurisdiction, including multilateral institutions such as the IMF and IsDB. The Task Force has been delegated with the preparation of an updated list of indicators based on the recent developments in IFSB and Basel III standards and in compliance with international best practices. The Task Force is also responsible for the collection of more accurate, reliable and up-to-date data from the member countries. This new stage has been a big change in the execution of the project since the method for collecting the data is given to the Task Force rather than letting it just to the full initiative of the jurisdictions. The Task Force has also assumed the duty of renewing the metadata to describe the methodology and procedure to collect the data. In addition, the establishment of an online system to gather the data from member countries has been also proposed. As respect with increasing the capacities of member countries in collecting and reporting the data for the database, the organization of workshops for the national data providers about the methodology for the indicators have been taken into agenda of the project. Under the same context, the implementation of Coordinated Compilation Exercise (CCE) is undertaken with the member countries to test the procedures to be followed by member countries to in collecting the data, and to evaluate the results of these procedures.

The issues occurred during the data collection process for the PSIFIs present a good picture to indicate the importance of coordinated approach and close communication with country RSAs to collect data concerning various IFSI sectors. Even in the case of Islamic Banking, as the most well-established segment of Islamic Finance, the compilation and dissemination of data pose serious challenges to national institutions.

1.2.3. Task Force on Islamic Finance under Inter Secretariat Working Group on National Accounts

The implementation of 2008 System of National Accounts (SNA) recommendations for Islamic Banking were raised during several meetings in the Arab region organized by the United Nations Economic and Social Commission for Western Asia (ESCWA) though IMF provides a guide on how Islamic financial institutions (IFIs) operate under the Islamic principles and how the instruments they use differ from conventional financial instruments published as Annex 4.3 of the Monetary and Financial Statistics Manual and Compilation Guide (IMF, 2016).

The aforementioned matter was deliberated by the Advisory Expert Group (AEG) on National Accounts at its 10th Meeting on 13-15 April 2016 and decided that further research on the statistical implications of Islamic Banking in the national accounts is required and that practical guidance on the treatment of Islamic Banking transactions needs to be developed. Therefore, the Task Force on Islamic Banking was established by the ISWGNA that receives its mandate from the United Nations Statistical Commission (UNStatCom) to further research on the statistical implications of Islamic Banking in the national accounts and develop practical guidance on the treatment of Islamic Banking transactions.

The Task Force contributes to the development of a statistical guidance on the treatment of Islamic Finance in the national accounts. Two working groups have been established in accordance with the recommendations received from the relevant meeting of AEG to streamline the workflow. The Working Group on **Sectorization and Classification** comprises members of the Task Force that have extensive practical experience in the compilation of national accounts statistics on Islamic Finance while the Working Group on **Data Coordination and Collection** consists of representatives of international and regional organizations that are collecting or intend to collect data on Islamic Finance.

SESRIC, ESCWA, and UNSD organized the Workshop on ‘Islamic Finance in the National Accounts’ on 31 October-2 November 2018 which was hosted by SESRIC at its Headquarters in Ankara, Turkey. 25 participants attended the Workshop from NSOs of 5 OIC countries; namely, Indonesia, Jordan, Malaysia, Palestine, and Turkey, and 4 other international organisations including AAOIFI, IFSB, IMF and IsDB. Furthermore, academicians from the Social Sciences University of Ankara (ASBU), Rafik Hariri University of Lebanon and Ras Al Khaimah Centre for Statistics and Studies were present at the Workshop.

The objectives of the Workshop were to enhance the capacity of participants to: better understand the differences between Islamic finance and conventional finance and their implications for the national accounts; apprehend and apply the draft recommendations and guidance to classify the Islamic financial instruments according to their sectors and record Islamic finance transactions in the national accounts; and review the recommendations to improve the coordination between regional and international organizations in the collection of statistics on Islamic finance.

2 DEVELOPING THE OIC ISLAMIC FINANCE INDUSTRY DATABASE PROJECT

There are a few initiatives and examples of a global repository for Islamic Banking and Finance data but these are lacking in terms of accessibility, desired frequency, size and structure. The data collected by the private firms are naturally not disclosed publicly and this creates impediments to further policy analysis and research on Islamic economics.

Apart from the PSIFIs of IFSB, the General Council for Islamic Banks and Institution (CIBAFI) and IRTI have jointly started working on a project called “Islamic Financial

Industry Intelligence (IFII)” in 2016. The online system is aimed to be a one-stop shop for comprehensive and reliable Islamic financial and non-financial data and information. IFII would comprise several integrated databases covering all the components of the Islamic Finance industry—including banking, insurance, and social finance. In the first phase, the system will take off with a database of Islamic Banking information.

Other databases concerning Islamic Finance Industry developments may include the Sukuk Database of International Islamic Financial Market (IIFM), Thomson Reuters Zawya Initiative and the Orbis Bank Focus database.

2.1 Background

The project was developed based on the fact that there is an obvious lack of data concerning Islamic Finance activities in OIC countries that are readily accessible, consistent and comparable across countries. Such a database is required not just to support improved policy assessment but also to design and promote quality research in the field of Islamic economics and finance. Currently available databases are constrained by limited coverage, consistency, and gaps in time series. In addition, there are no statistics available as part of standardized international databases such as IFS maintained by IMF.

2.2 Objective and Rationale

Seeing this gap, SESRIC in collaboration with World Bank Global Islamic Finance Development Centre (GIFDC), came together to explore the possibility of developing a project to construct an Islamic Finance Industry Database for OIC countries. Given its mission in the OIC structure and its network as the coordinator of statistics related activities throughout the OIC countries, the engagement of SESRIC in this project as the ultimate owner is both relevant and a must. SESRIC through its role in the OIC-StatCom that is composed of the representatives from the NSOs and other stakeholders from NSSs such as line ministries, CBs, MAs, other financial RSAs of OIC countries can facilitate the required phases and steps for the construction of the database. In addition, it can play a pivotal role in potential capacity building activities that may be targeted to the relevant financial RSAs of OIC countries for enhancing their data collection and dissemination practices in Islamic Finance area as well as in the maintenance of database once it is established.

The main objective of this project is to facilitate the development of a database with a standardized structure for the Islamic Finance industry covering banking, capital markets, insurance (takaful), and non-bank financial institutions sectors within OIC countries.

Islamic Finance is both the concern and challenge of Muslim communities in the World; hence the problems of data issues of this niche area should be prioritized and handled especially by Muslim countries and OIC. Therefore, such a database is required not just

to support improved policy assessment but also to design and promote quality research in the field of Islamic Finance and economics.

2.3 Activities and Outcomes

In order to discuss the project fundamentals, a Stakeholders Meeting was organized in Washington DC, in collaboration with the World Bank GIFDC on 9 October 2016 on the margins of the IMF-World Bank Annual Meetings in Washington DC, USA. High level representatives of the AAOIFI, IMF, IRTI and GIFDC participated in the meeting.

The Stakeholders Meeting aimed to develop cooperation means in this area and to receive the comments and advises of relevant stakeholders in order to prepare an internal technical conceptual framework “*Project Document*” for developing a database category on Islamic Finance industry based on the lessons learnt from previously initiated projects by other stakeholders. In this context, the following topics were discussed throughout the meeting:

- What are the most important aspects of the existing data needs in Islamic Finance sector?
- What kinds of broad set of variables are needed more urgently as compared to other variables?
- What kinds of attempts have been made so far to solve those issues? What happened?
- What are the critical success factors for such a project to achieve the ultimate goal?
- Which parties in addition to SESRIC should be included in such an initiative?
- How can be the participation of member countries increased to the collection of data process? How can the response rate for the survey to be distributed among member countries be increased?
- How much resources and time would be needed for the construction of the data template and ultimately the database?

In addition to above, SESRIC has prepared a project document in order to analyse the current structure of the data collection practices from the 10 most prominent member countries and come up with a set of proposed indicators that are to build a conceptual framework of the Project.

The content of the Project Document includes:

- Fundamentals, principles and contract types in Islamic Finance
- Overview of Islamic Finance activities in OIC countries
- Developing the OIC Islamic Finance Industry Database Project
- Analysis of existing databases for Islamic Finance industry
- Analysis of existing data collection practices on Islamic Finance activities in selected OIC countries

- Evaluation of the existing Islamic Finance industry data practices of selected OIC countries
- Challenges and a strategic roadmap proposal for constructing OIC Islamic Finance industry database
- Proposed set of priority indicators for the construction of the ultimate conceptual framework for the database

Furthermore, SESRIC organised a Consultative Meeting on Developing Islamic Finance Industry Database for OIC Member Countries on 24 September 2017 in Muğla, Republic of Turkey. The main objectives of the CM were to brief the CBs, MAs, NSOs and other Financial RSAs of OIC countries about the Project and ultimately gather feedback from the representatives of the stakeholders. At the end of the Meeting, participants exchanged views on the draft conclusions document of the Meeting for the consideration of relevant stakeholders and also members of OIC-StatCom.

The Meeting was attended by delegates from 15 national institutions of 10 OIC countries, namely Bangladesh, Indonesia, Iran, Jordan, Kuwait, Pakistan, Qatar, Saudi Arabia, Turkey, and UAE. Representatives of CIBAFI, GIFDC, IIFM, IFSB, IRTI, and UNSD participated also in the Meeting.

As an initial attempt, the indicators basically on Islamic Finance industry size and structure (Number of Islamic Banks, Number of Islamic Banking Windows, Number of Branches, Number of Employees, and Number of ATMs) have been integrated into the OICStat database under a newly established “Islamic Banking and Finance” category. Data are currently available for 21 OIC countries and retrieved from PSIFIs data platform of IFSB where quarterly data are hosted. To expand the coverage of the OICStat’s Islamic Banking and Finance category, additional indicators are to be uploaded to the OICStat regularly. In 2019, 6 indicators are planned to be added; namely, Total Assets (both Islamic Banking and Islamic Banking Windows), Total Shariah-compliant financing (Islamic Banking/Windows), and Total Funding/Liabilities (Islamic Banking/Windows).

3 SURVEY ON THE PROJECT ON “DEVELOPING THE OIC ISLAMIC FINANCE INDUSTRY DATABASE FOR OIC MEMBER COUNTRIES”

3.1 Background

Within the Project scope, SESRIC designed a survey to diagnose current stance of the countries in Islamic Finance data collection, compilation, and dissemination practices and the challenges and needs of the OIC countries in terms of Islamic Finance statistics and circulated it to the NSOs, CBs, and MAs of the 56 OIC countries in 2016 with several reminders sent in 2017 and 2018. These national authorities have been

encouraged to provide their responses in consultation with the other financial RSAs in the country responsible for Islamic Finance statistics.

The survey is composed of four parts:

- Introduction;
- Country Diagnostics;
- Data Collection, Compilation, and Disclosure Practices in OIC Countries; and
- Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics

The “**Introduction**” basically asks the respondents to provide general information regarding their institution, focal points, and department responsible for responding to the survey.

The “**Country Diagnostics**” part includes 20 questions to identify the responsible agencies for data production in following sectors of Islamic Finance industry;

- Islamic Banking
- Islamic Capital Markets
- Islamic Asset Management Sector
- Takaful (Islamic Insurance Sector)
- Islamic Non-Bank Financial Institutions (NBFIs)

Moreover, the total size and the size of each sectors, the structure of the Islamic Finance system, and regulatory issues are also asked to depict the picture of the country.

In “**Data Collection, Compilation, and Disclosure Practices in OIC Countries**”, the respondents are asked to provide detailed information on each financial sector about the separate framework for Islamic Finance companies within the existing financial system and the relevancy and format of data collection within the sector.

The part “**Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics**” asks the respondents about the overall capacities and needs of their institutions in the area of Islamic Finance statistics and the regional/international organizations that they currently cooperate with or receive consultation in terms of Islamic Finance statistics related to the financial sectors.

So far, 46 national statistical and/or financial regulatory and supervisory institutions from 31 OIC countries responded the survey including *Bahrain, Bangladesh, Brunei, Chad, Cote d'Ivoire, Egypt, Gabon, Guinea, Jordan, Indonesia, Iran, Iraq, Kuwait, Kyrgyzstan, Lebanon, Malaysia, Maldives, Mauritania, Morocco, Nigeria, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Senegal, Sudan, Suriname, Tunisia, Turkey and United Arab Emirates*.

The main respondent group is the CBs and MAs with a total number of 21 respondents. With respect to the number of responses, the second largest group is the NSOs with 13

institutions and the rest of the institutions are mainly from 6 CMAs and other line ministries, stock exchanges and banking RSAs that are responsible for Islamic Banking and Finance data including the Takaful sector.

As per the communications established with the NSOs and other financial RSAs, SESRIC was notified by the Uganda Bureau of Statistics (UBOS) that Islamic Finance is only being proposed to begin in *Uganda*; hence no information exists on the country on this matter. On the other hand, member countries (specifically communicated by *Azerbaijan* and *Kazakhstan*) needed more coordination and time in order to send a fully completed questionnaire. For this reason, the analysis of the survey results is only limited to the information received from 46 institutions from 31 OIC countries of which the complete survey response number was only 21 countries which lies below the statistical representation threshold of the OIC countries as a group.

3.2 Findings from the Survey

3.2.1 Part I: Country Diagnostics

Collection, Compilation, Dissemination of Islamic Finance Data

Part I of the survey inquired about current practises of the countries, responsible agencies for collecting, collating and disseminating the Islamic Finance data for each sector, challenges and preventing factors for collecting, compiling, and disseminating data on Islamic Banking and Finance Statistics. The countries were further asked about their opinions about the importance of and need for development of a country-level aggregated Islamic Finance Industry Database. The size of total financial sector assets as well as total size Islamic Finance sector and Islamic Banking sector assets, the respective ratio to GDP, relative distribution of financial sector assets among segments were the questions related to financial figures of the country. Further regulatory and structural issues were also asked related to all Islamic Finance sectors. Lastly, the systemic importance of Islamic Finance compared to conventional finance and the recent developments which have taken place in the countries in terms of Islamic Finance industry during last 5 years were also inquired. The complete structure of Part I can be seen in the Annex C.

Table 1: Summary of Responses to the Survey, Respondents by Country and Institution Type

STATUS	#	COUNTRIES (with Acronyms of Institutions)		
Responded	46	NSO (13)	CB & MA (21)	Other (12)
Complete to a Greater Extent	21	<i>Chad (INSEED), Egypt (CAPMAS), Gabon (DGS), Indonesia (BPS), Qatar (PSA), United Arab Emirates (FCSA)</i>	<i>Brunei (AMBD), Iran (CBI), Jordan (CBJ), Kuwait (CBK), Malaysia (BNM), Pakistan (SBP) Saudi Arabia (SAMA), Sudan (CBOS), Tunisia (BCT)</i>	<i>Bangladesh (BSEC), Iran (SEO), Kuwait (CMA), Malaysia (SC), Pakistan (SECP), Palestine (PCMA)</i>
Incomplete	25	<i>Bangladesh (BBS), Iraq (CSO), Jordan (DOS), Kuwait (CSB), Morocco (HCP), Nigeria (NBS), Palestine (PCBS),</i>	<i>Bahrain (CBB), Bangladesh (BB), Guinea (CBRG), Indonesia (BI), Iraq (CBI), Kyrgyzstan (NBKR), Lebanon (BDL), Maldives (MMA), Mauritania (BCM), Qatar (QCB), Suriname (CBvS), United Arab Emirates (CBUAE)</i>	<i>Cote d'Ivoire (Ministry of Economy and Finance), Jordan (Ministry of Industry, Trade and Supply / Insurance Department), Jordan (Amman Stock Exchange), Oman (CMA), Senegal (Ministry of Economy, Finance and Planning), Turkey (BRSA)</i>
No Response	25	<i>Afghanistan, Albania, Algeria, Azerbaijan, Benin, Burkina Faso, Cameroon, Comoros, Djibouti, Gambia, Guinea-Bissau, Guyana, Kazakhstan, Libya, Mali, Mozambique, Niger, Sierra Leone, Somalia, Tajikistan, Togo, Turkmenistan, Uganda, Uzbekistan, Yemen</i>		

Table 2: Current Status of Data Collection, Compilation, and Dissemination in OIC Countries

	# YES	# NO
OIC countries that collect, compile, and disseminate data on Islamic Banking and Finance sector	23	8

As it can be seen in Table 2, 23 out of 31 respondent countries (*Bahrain, Bangladesh, Brunei, Cote d'Ivoire, Indonesia, Iran, Iraq, Jordan, Kuwait, Kyrgyzstan, Lebanon, Malaysia, Mauritania, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Senegal, Sudan, Tunisia, Turkey, and UAE*) stated that they collect, compile and disseminate the Islamic Banking and Finance data. While 7 countries (*Chad, Egypt, Gabon, Guinea, Maldives, Morocco, and Nigeria*) replied that they do not produce the data at all, *Suriname* skipped this question and sub-questions as they have stated that there existed no Islamic financial institution in the country at the response time.

Figure 1: Islamic Banking and Finance Data Collection Status of Respondents



Except Iraq, all of the respondents stated that the main responsible body for collecting compiling/processing, and disseminating the data on Islamic Banking is the Central Bank or the Monetary Authority in the country. As stated in the responses of Indonesia and Turkey only, the collection, compilation, and dissemination are made by the banking RSAs. The central banks of Bangladesh and Indonesia are only responsible for collecting the data but not collating and disseminating them. In Bangladesh, Iraq, Jordan and Palestine, NSOs are also responsible for the relevant processes. Ministry of Finance and Planning of Côte d'Ivoire and Ministry of Economy and Finance of Senegal as well as the Central Bank of West African States (BCEAO) are the responsible bodies for the production of Islamic Banking data. On the other hand, private sector is also taking a role in collection of Islamic Banking data especially in Kuwait (The private sector number below represents only the country, not the number of companies).

Table 3: Agencies Responsible for Collecting, Compiling/Processing, and Disseminating Data on Islamic Banking

DATA ON ISLAMIC BANKING	CB & MA	RSA	NSO	MINISTRY OF ECONOMY AND FINANCE	PRIVATE SECTOR
<i>Collecting</i>	20	2	3	2	1
<i>Compiling/processing</i>	18	2	4	2	1
<i>Disseminating</i>	18	2	4	2	1

* The total may not add up to total number of countries responded to the survey as more than one institution involves in collecting / disseminating or processing the data.

As the survey was circulated first to NSOs, CBs, and MAs of OIC countries, the CMAs did not have the chance to complete the survey in time and therefore the response rate was relatively low in this sector. By the end of 2017, the survey was distributed additionally to the CMAs to get more feedback on the relevant inquiries about the capital markets.

Based on the feedback received from the respondents, the main agency for collecting, compiling/processing, and disseminating the data on Islamic Capital Markets is mostly the CMAs of the member countries with a total number of 12. This number includes 3 stock exchanges which are Amman, Khartoum, and Muscat Stock Exchanges/Securities Markets. Following CMAs, 5 CBs and MAs also responded that they collect, collate and disseminate the data of the sector. OJK of Indonesia and NSO of Jordan stated that they have a role in Islamic Capital Markets statistics.

Similar to Islamic Banking, Ministry of Finance and Planning of Côte d'Ivoire and Ministry of Economy and Finance of Senegal responded that they deal with the statistics of Islamic Capital Markets together with the BCEAO. In addition to these, Regional Council for Public Savings and Financial Markets (CREMPF) of West African Monetary Union is reported by Senegal as the institution that collects and produces data on Islamic capital markets. Lastly, Securities and Exchange Organization (SEO) of Iran noted that some registered data processing companies are compiling or processing the data as well.

Table 4: Agencies Responsible for Collecting, Compiling/Processing, and Disseminating Data on Islamic Capital Markets

DATA ON ISLAMIC CAPITAL MARKETS	CMA / SE	CB & MA	NSO	MINISTRY OF ECONOMY AND FINANCE	OTHER
<i>Collecting</i>	12	4	1	2	2
<i>Compiling/Processing</i>	10	4	1	2	3
<i>Disseminating</i>	10	4	-	2	2

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.

Islamic Asset Management sector is one of the areas of Islamic Finance industry where there is a severe need for relevant and timely data. Although some consultancy firms such as Thomson Reuters provide data on the developments in the sector, these are far from introducing a comprehensive and robust picture of Islamic fund management activities in OIC countries. For instance, though there is some data offered by private data providers, conducting studies to compare the performances of conventional and Islamic funds is very difficult if not impossible.

Concerning the collection, collation and dissemination of the data on Islamic Asset Management, CMAs are dealing with this sector closely. In some member countries, CBs and MAs stated that they collect this data as well.

Table 5: Agencies Responsible for Collecting, Compiling/Processing, and Disseminating Data on Islamic Asset Management

DATA ON ISLAMIC ASSET MANAGEMENT	CMA / SE	CB & MA	NSO	MINISTRY OF ECONOMY AND FINANCE	OTHER
<i>Collecting</i>	10	5	2	1	1
<i>Compiling/Processing</i>	8	5	2	1	1
<i>Disseminating</i>	9	5	-	1	1

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.

When it comes to one of the fastest growing sectors of the Islamic Finance, Takaful, data production practice in the industry is mainly regulated and managed by the Insurance Supervisory Authorities (ISA) in most of the member countries as per the responses indicated. While in some countries the responsible authority is the ISA as a standalone governmental institution which regulates the takaful sector, there are also relevant directorates or departments of the Ministries of Finance, Industry, Trade, and/or Treasury which are in charge of the collection, compilation, and dissemination of the takaful data. While some takaful companies collect, collate and disclose the relevant data, CBs, MAs, CMAs, NSOs, and other financial RSAs are also taking role of data production in some member countries as well.

As per the response of Senegal, Inter-African Conference on Insurance Markets (CIMA), a regional insurance oversight body, is responsible for the takaful data. With its 15 member countries from Africa (*Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea Bissau Mali, Niger, Senegal, and Togo*), CIMA was established in 1992 based on the idea that common rules and a common regulatory authority will provide an efficient supervisory mechanism for a large single market, and the authority will promote stable and secure insurance markets in the region.

Table 6: Agencies Responsible for Collecting, Compiling/Processing, and Disseminating Data on Takaful

DATA ON TAKAFUL	ISA	CB & MA	NSO	MINISTRY OF ECONOMY AND FINANCE	OTHER
<i>Collecting</i>	7	4	2	5	6
<i>Compiling/Processing</i>	6	4	3	3	5
<i>Disseminating</i>	6	4	-	3	5

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.

With growing Islamic NBFIs; such as, mutual funds, leasing funds, Mudharabah companies, Islamic micro-finance institutions, and NGOs engage in Islamic Finance, there is a need to maintain statistics on the size, practices, and trends of such institutions.

Based on the responses provided by the institutions, CBs and MAs of 10 OIC countries collect data on Islamic NBFIs while some do not compile the same data and disseminate publicly. In Bangladesh and Tunisia, Microfinance Regulatory Authorities (MRA) collect the relevant data as stated in the response of Bangladesh Bureau of Statistics and Central Bank of Tunisia. CMAs, NSOs, RSAs and ministries are also in the list of agencies responsible for the related data on the sector.

Table 7: Agencies Responsible for Collecting, Compiling/Processing, and Disseminating Data on Islamic NBFIs

DATA ON ISLAMIC NBFIs	CB & MA	CMA	MRA	NSO	OTHER
<i>Collecting</i>	10	5	2	1	6
<i>Compiling/Processing</i>	9	3	-	2	2
<i>Disseminating</i>	8	3	-	1	2

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.

Challenging and/or Preventing Factors

In the next question of the Part I, the respondents were asked to rate the significance of the challenges faced while collecting the Islamic Banking and Finance data or factors preventing the country to collect and compile Islamic Finance data. The respondents provided their feedback for these shortcomings while collecting the relevant data by rating each of the listed items based on Likert scale questions. In accordance with the total number of “very significant” and “significant” responses, the following items are mostly selected among others:

- Lack of laws, regulations, policies (11 responses)
- Lack of methodological knowledge of human resources in terms of Islamic Finance statistical framework (11 responses)
- Lack of or insufficient number of human resources in terms of collection, compilation, and reporting (10 responses)
- Lack of or inappropriate IT infrastructure (10 responses)

In this regard, the financial RSAs should be supported through capacity development activities and projects in both quantity and quality perspectives. Besides in some countries where Islamic Finance is recently introduced or in its development phase, there is a need for strong political support and change in the regulations and strategic policies, which can facilitate the collection, compilation, and dissemination of the data.

Moreover, in the age of digitalization and cutting-edge Fintech solutions financial institutions as well as NSOs should be allocated more resources to modernise their IT infrastructure for better tracking the Islamic Finance transactions and overseeing the data more efficiently.

On the other hand, in the same part of the survey, the following items have been selected mostly in line with the total number of “Insignificant” and “Not Significant at All” answers:

- Lack of political support towards Islamic Finance industry (22 responses)
- Lack of proper accounting and auditing practices in Islamic Finance institutions (21 responses)
- Most financial transactions take place in over-the-counter markets (21 responses)
- No specific financial reporting requirements for Islamic Finance institutions as compared to conventional financial institutions (20 responses)

As one of the steadily growing sectors, Islamic Finance is getting increased promotion and incentives across many OIC countries. Nevertheless, it needs additional political support in newly introduced countries and obviously even more attention is needed in countries where Islamic Finance has not been initiated yet. This is crucial especially for member countries in North and Sub-Saharan Africa, and Central Asia. On the other hand, regional and international standard setting organisations should exert more efforts in order to reach out more countries in this sense. (Detailed responses are reflected in the Table 18 in Annex A.)

Need for an Islamic Finance Industry Database Category

In the following question of the survey, it has been inquired whether there is a need for the development of a country-level aggregated database category of Islamic Finance sector among OIC countries. Majority of the respondents indicated the importance of the development of a country-level aggregated Islamic Finance database category. 40

out of 46 institutions agreed on the necessity for constructing such a database category by providing underlying reasons while 5 countries replied as there is no need for developing the database (One country skipped this question).

The countries mostly indicated that the database category will be beneficial for comparative analysis and benchmarking among the OIC countries. Monetary Authority of Brunei and Central Banks of Kuwait and Jordan referred to PSIFIs of IFSB in the sense of having already such a data platform. Complete responses are provided in Table 19 under Annex A.

Evaluation of the Importance of Collecting, Compiling and Publicizing Country-Level Data for Each Islamic Finance Sub-Sector

In order to learn the opinions of the stakeholders of the Islamic Finance data on the level of importance given by breaking down to the sectors, the evaluations have been collected through the answers from “Very important” to “Not important at all”. Vast majority of the respondents gave high importance to collecting, compiling and publicizing country-level data in each Islamic Finance subsector listed. Table 8 shows that Islamic Finance data production is a necessity and must for the countries not only for the leading Islamic Banking sector but also for the other sectors.

Table 8: Level of Importance Assigned by Respondents to Collection, Compilation, and Dissemination of Islamic Finance Data

Sub-Sector	Very Important	Important	Neither Important nor Unimportant	Unimportant	Not Important at All
<i>Islamic Banking</i>	18	5	1	1	1
<i>Islamic Capital Markets</i>	11	6	2	2	1
<i>Islamic Asset Management</i>	9	8	1	2	1
<i>Takaful</i>	12	10	0	1	1
<i>Islamic NBFIs</i>	14	6	0	3	1

Size and Structure of the Entire Financial Sector and Islamic Finance Industry

The next part of the survey was dedicated to collect data on the size and relative distribution of the sectors according to the latest data available. The difficulty in comparing the data provided by the countries is the inconsistency in some of the figures and the years shared by each institution.

The following figures have been asked to have an insight about the total financial sector and Islamic Banking industry at national level:

- *Question 4:* The size of total financial sector assets in the country as of latest year available in current USD

- *Question 5*: The ratio of total financial sector assets to GDP as of latest year available
- *Question 6*: Relative distribution of financial sector assets among segments (as % of total financial sector assets)
- *Question 7*: The size of total Islamic Finance sector assets in the country as of latest year available in current USD
- *Question 8*: The size of total Islamic Banking assets as of latest year available in current USD

Concerning the *Question 4*, 32 institutions (from 25 countries) namely; 17 CBs and MAs, 8 NSOs, 5 CMAs, 1 Ministry and 1 Stock Exchange provided the most recent year figures on the size of total financial sector assets in their countries in current USD. The figures show that the data provided for a country by several institutions mostly observed to be close to each other but not harmonised as the years and amounts varied in responses. Different submission dates might have an impact on different figures reported by respondents. Yet still, national statistical systems should be strengthened through resource allocation, policy support, and coordination among relevant stakeholders to present reliable and coherent data on the financial sector.

As per the responses given to *Question 5*, 28 institutions (from 21 member countries) namely; 13 CBs and MAs, 7 NSOs, 5 CMAs, and 1 institution under a Ministry, Stock Exchange and Banking Regulatory and Supervisory Authority provided the most recent year figures on the ratio of total financial sector assets to GDP. The average ratio of the respondent countries has been calculated as 4.59 whereas the latest data was chosen where there is more than one response from a country.

The survey further inquired about the relative distribution of financial sector assets among segments (as % of total financial sector assets) in respective countries through *Question 6*. The data were provided by 24 institutions (from 18 member countries). The respondents were mainly from CBs and MAs (13), and NSOs (6). CMAs (4) and 1 Ministry have been also among the respondents. As the main financial sector in many member countries, banking sector has an average ratio of 72.3% in overall segments. Capital markets followed with an average ratio of 15.3% and the insurance sector 5.5% (Due to the limited number of respondents, these ratios should not be interpreted to comprehensively reflect the situation of the OIC countries group).

Regarding the size of total Islamic Finance sector assets in the country as of latest year available in current USD, *Question 7* was answered by 18 institutions (from 12 member countries) comprising of CBs and MAs (8), CMAs (5) and NSOs (5). The total size of the Islamic financial assets is resulted as 1,846.25 billion USD. The data was provided mostly for the year 2016 (7 responses), followed by 2017 (2) and 2015 (3).

Question 8 of the survey was concerning the size of total Islamic Banking assets as of latest year available in current USD. 23 institutions (from 17 member countries) consisting of 14 CBs and MAs, 4 CMAs, and 4 NSOs together with 1 Banking Regulatory and Supervisory Authority provided data and information on total Islamic Banking assets in their countries. According to the responses, the total Islamic Banking assets had a volume of 810.09 billion USD (latest data was chosen for countries with more than one response). The responses were mostly the values from the year 2016 (13 responses), followed by 2015 (7), 2017 (2), and 2014 (1).

All figures provided for Questions 5-8 can also be found in Table 20, Table 21, Table 22, Table 23, under Annex A.

Legal Status of the Islamic Finance Institutions (IFIs)

In this segment of the survey, legal status of Islamic Financial Institutions was inquired. The following four possible types of oversight and regulation over the Islamic Finance Industry (IFI) were given as options:

- *Type 1:* A specific law is applied for Islamic Financial Institutions
- *Type 2:* The same law and regulations with conventional financial institutions are applied
- *Type 3:* The same law with conventional financial institutions is applied but *there are different regulations for Islamic Financial institutions*
- *Type 4:* Other legal statuses not specified above

It should be noted that in some countries there were more than one answer as the legal status changes for different sectors of the IFI. 10 member countries responded that there is a specific law applicable only for IFIs. These countries are namely; *Brunei, Indonesia, Iran, Iraq, Jordan, Malaysia, Oman, Pakistan, Sudan, and UAE.*

On the other hand, 15 member countries stated that the same law(s) and regulation(s) are valid for each financial institution in the country whether it is conventional or not. Providing some additional notes on the application of the law and regulations, the following countries chose *Type 2: Bangladesh, Brunei, Cote d'Ivoire, Egypt, Iraq, Jordan, Kuwait, Kyrgyzstan, Mauritania, Pakistan, Palestine, Qatar, Saudi Arabia, Tunisia, and UAE.*

However, in 17 member countries, there are additional regulations specifically tailored for IFIs while these are considered as elements of the overall financial architecture of the country. These countries are *Bahrain, Bangladesh, Brunei, Indonesia, Jordan, Lebanon, Malaysia, Maldives, Morocco, Nigeria, Pakistan, Palestine, Qatar, Senegal, Tunisia, Turkey, and UAE.*

Regarding the other type of legal statuses and regulations, 3 member countries stated they have special laws and frameworks applicable in the country. *Iran* noted that all financial institutions in the country should follow Islamic principles and legally there is

no conventional financial institution operating in the country. *Jordan* provided that there are additional regulations concerning (Microfinance System No. (5) 2015) which allows the licensing of microfinance companies in accordance with Islamic Shariah. Lastly, *Kuwait* responded that the banking law in the country has a separate article on Islamic Banking. Also, Kuwait has separate regulation for IFIs.

Table 9: Legal Status of Islamic Financial Institutions

LEGAL STATUS	COUNTRIES	#
A specific law applied for IF Institutions	Brunei, Indonesia, Iran, Iraq, Jordan, Malaysia, Oman, Pakistan, Sudan, and United Arab Emirates.	10
The same law and regulations with conventional financial institutions applied	Bangladesh, Brunei, Cote d'Ivoire, Egypt, Iraq, Jordan, Kuwait, Kyrgyzstan, Mauritania, Pakistan, Palestine, Qatar, Saudi Arabia, Tunisia, and United Arab Emirates:	15
The same law with conventional financial institutions applied <i>but there are different regulations for IF institutions</i>	Bahrain, Bangladesh, Brunei, Indonesia, Jordan, Lebanon, Malaysia, Maldives, Morocco, Nigeria, Pakistan, Palestine, Qatar, Senegal, Tunisia, Turkey, and United Arab Emirates	17
Other legal statuses not mentioned above	Iran, Jordan, Kuwait	3

Note: The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data. Detailed responses provided in the Annex A Table 25.

Number of Islamic Banking Facilities

Regarding the structural environment of the IFI in the country, total number of Islamic Banking Facilities as of end of 2015 was asked in two categories; namely, total number of full-fledged Islamic Banks and total number of Islamic Banking Windows. 27 member countries indicated that there are banking institutions that provide Islamic Banking and Finance Services either as stand-alone Islamic Banks or as Islamic Banking Windows in some of the conventional banks. While 22 countries indicated that 215 full-fledged Islamic Banks are operating in the industry, 15 countries have 183 Islamic Banking Windows in their financial systems (2 countries provided the data for 2016 and 3 countries shared the data available for 2017).

Although having at least one full-fledged Islamic Bank operating in the country, the following countries have no Islamic Banking Windows available in their financial systems: *Brunei, Iran, Iraq, Jordan, Lebanon, Palestine, Qatar, Senegal, Sudan, Tunisia, and Turkey*. On the contrary, *Chad, Côte d'Ivoire, Kyrgyzstan, and Nigeria* have at least one Islamic Banking Windows but no stand-alone Islamic bank working in their financial system. As end of 2015, *Egypt, Gabon, Guinea, Morocco, and Suriname*

had no Islamic Finance institutions in their systems. The following countries have both systems available in their financial systems: *Bahrain, Bangladesh, Indonesia, Kuwait, Malaysia, Maldives, Mauritania, Pakistan, Palestine, Saudi Arabia, and UAE* (The responses of Palestine NSO and CMA hereby have been merged. For more detailed figures, please see Table 26 under Annex A).

Current Stance of the Capital Markets Sector

Concerning the total market capitalization of Shariah-compliant equities and number of Shariah-compliant equities being traded within stock exchange; 2 questions were included in the next part of the survey to have an insight about the Islamic capital markets sector at national level.

In response to *Question 11* on “Total Market Capitalization of Shariah-Compliant Equities as of Latest Year Available in Current USD”, 13 member countries (16 institutions, comprising of 6 CMAs, 6 CBs, 3 NSOs, and 1 SE) provided the relevant figures which amounted to 773.71 billion USD based on latest year available data. The data have been provided mostly for 2016.

As per the responses for *Question 12* on the “Number of Shariah-Compliant Equities being Traded within Stock Exchange as of Latest Year Available”, 8 countries (4 CBs and 4 CMAs) provided the number of Islamic equities as 1,900 in total. 3 countries provided the response as total volume of Shariah-compliant equities and thus it could not be included in the aforementioned number.

Size of Islamic Asset Management Companies

Question 13 on “Size of the Islamic Asset Management Companies as of Latest Year Available in Current USD” has been directed to the institutions to collect information regarding the volume of this sector and compare it with others. 9 countries (10 institutions from 5 CMAs, 4 CBs, and 1 NSO) provided that the total size of the Islamic Asset Management Companies has reached to 52.3 billion USD based on latest data provided.

One of the respondent institutions, Saudi Arabian Monetary Authority (SAMA), has noted the following two issues in their feedback:

- there is no categorisation of the KSA’s asset management companies into Islamic or conventional companies; and
- there are no standalone asset management companies in KSA. The asset management business is conducted by the authorised persons which are mostly also licensed to conduct other type of capital market activities such as dealing in securities, arranging, advisory and custody.

Sukuk Issuances in OIC Countries

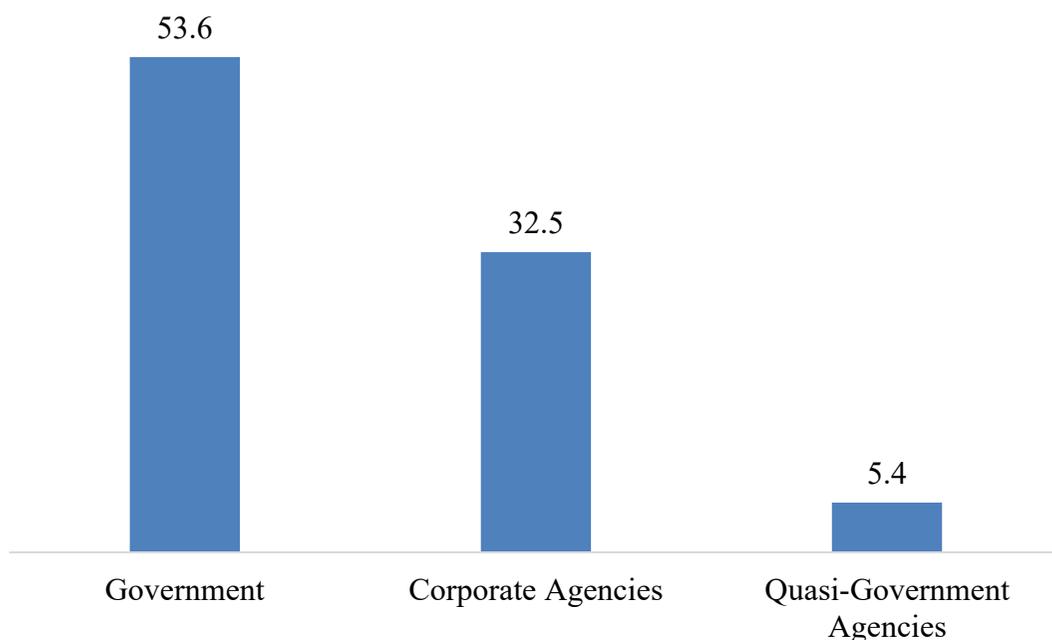
Though the number of respondents is not adequate to reflect the current size, 15 member countries responded *Question 14* providing the total amount of Sukuk Issuances as of

latest year available in current USD in their countries. Responses were provided by 18 different institutions consisting of 7 CBs and MAs, 6 CMAs, 2 NSOs, 2 Ministries, and 1 SE. Based on latest year available data received from member countries, Malaysia is the leading country in Sukuk issuance with 41.53 billion USD as of 2017. Indonesia follows with 22.38 billion USD as of 2016. UAE is the third largest Sukuk issuer with 19 billion USD based on 2015 data (As the dates of submission of the responses by the countries differ, the data here presented could not be reflected for the same year).

The response received from Côte d'Ivoire included that the government has launched its second Sukuk in 2016 in the form of a mandatory loan of 150 billion West African CFA francs (equal to 0.24 billion USD as on 31 December 2016) as Shariah-compliant. This was the second Sukuk in less than a year.

The types of Sukuk issuers (government, quasi-government agencies, and corporate firms) were asked in *Question 15*. According to these types of agencies, 12 countries provided their feedback indicating that the government is the main issuer of the Sukuk with a share of 59% amounting to 53.6 billion USD while the governments of Kuwait and Saudi Arabia have not issued any Sukuk during the response collection phase of the survey in 2016. The second largest Sukuk issuer type is the corporate agencies with a share of 36% in the market with a size of 32.5 billion USD based on the latest year available data received. Furthermore, it should be noted that corporate agencies in Saudi Arabia have issued Sukuk in worth of 266 billion USD which is excluded from the above composition. Besides, 4 countries indicated that quasi-government agencies issued Sukuk in the amount of 5.4 billion USD accounting for around 6% of the total issuances.

Figure 2: Sukuk Issuances as of Latest Year Available, by Issuer Type, Billion USD



Takaful Industry in OIC Countries

There were two specific questions in the questionnaire related to the Takaful sector in the member countries:

- *Question 16:* Total Gross Contributions to Takaful Companies as of latest year available in current USD.
- *Question 17:* Total number of Takaful companies as of latest year available.

Concerning *Question 16*, the total number of respondent institutions was only 16 (in 14 member countries). Though it was indicated in the first question of the survey by the member countries that the responsible authority for the Takaful data is mostly the Insurance Supervisory Authority (ISA), SESRIC received only one response from the relevant authority in Jordan which is the Insurance Department of the Ministry of Industry, Trade and Supply and the feedback was given solely on the number of Takaful agencies. The respondent institutions comprised of mainly 8 CBs and MAs, as well as 2 CMAs, and 2 NSOs.

According to the latest year available data provided, Total Gross Contributions to Takaful Companies amounted to 16.17 billion USD. Among the respondent countries, Saudi Arabia was the leading country with total amount of Takaful contributions worth 9.79 Billion (2016). Pakistan (1.93 billion USD) and Malaysia (1.42 billion USD) were the countries which have the second and third largest Takaful industry in OIC region.

With respect to the number of Takaful operators in the OIC countries, 19 institutions from 14 countries provided feedback to *Question 17*. In total, there are 156 Takaful companies operating in these countries while 6 *Retakaful* agencies also operating in 2 member countries. Moreover, Pakistan also noted that there are additional 14 *Window Takaful Operators* in the sector.

Islamic Non-Bank Financial Institutions (NBFIs)

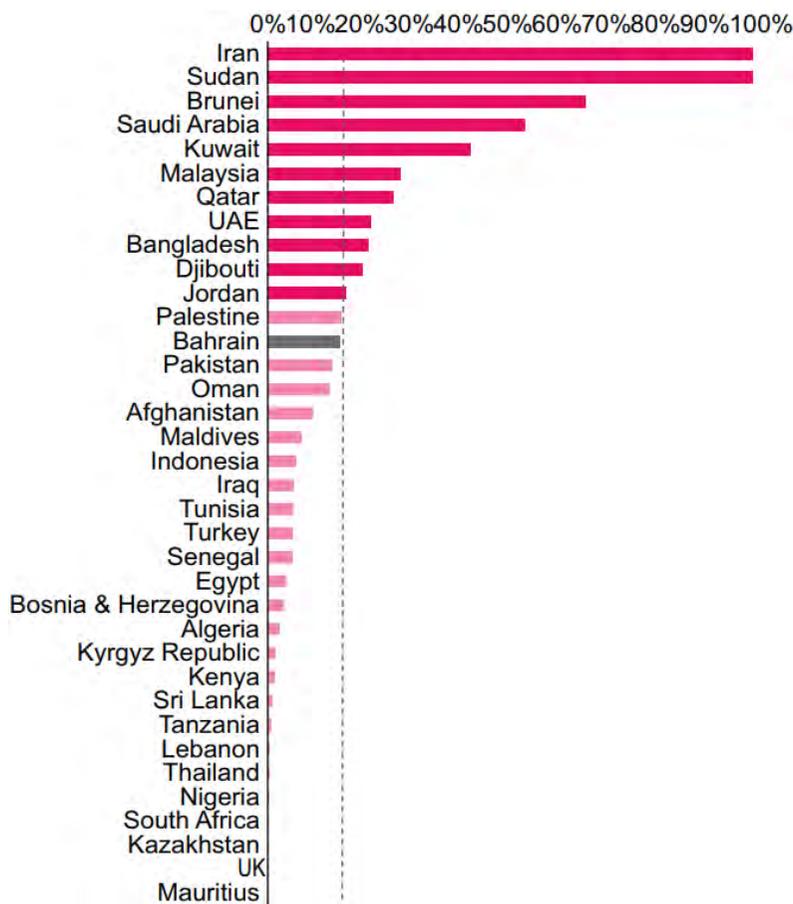
Question 18 of the survey inquired about the availability of Islamic NBFIs in the member countries and if “Yes” marked, the names of such institutions have been asked to specify as a list as a sub-item. 22 out of 31 responding countries stated that there are Islamic NBFIs operating in their countries such as Islamic microfinance companies, private equity funds, angel investments, Mudharabah companies, housing finance institutions, Ijarah companies, etc. 6 member countries including *Egypt* (NSO), *Gabon* (NSO), *Iraq* (CB, NSO), *Morocco* (NSO), *Nigeria* (NSO), and *Oman* (CMA) responded to the question as “No” indicating that they do not have such institutions. 3 countries (Cote d'Ivoire, Lebanon, and Turkey) left this question unanswered.

Systemic Importance of Islamic Finance

The Islamic Financial Services Board (IFSB) recognize Islamic Banking activities within a country as systemically important when the percentage of total asset size of

Islamic banks reaches 15% of the asset size of total banking sector. When countries with Islamic Banking industry are considered using this criterion, 12 OIC countries, namely *Iran, Sudan, Brunei, Saudi Arabia, Kuwait, Malaysia, Qatar, UAE, Bangladesh, Djibouti, Jordan, and Bahrain* are countries where Islamic Banking has a systemic importance (Figure 3)¹. On the other hand, Islamic Banking is on its way towards becoming a systemically important ingredient of the banking systems in other countries shown in light pink colour in Figure 3.

Figure 3: Share of Islamic Banking Assets in Total Banking Assets, 2Q2018



In this connection, *Question 19* focused on the opinion of the respondent institutions about the systemic importance of Islamic Finance in foreseeable future compared to the conventional ones (Table 10).

¹ IFSI Stability Report, IFSB, 2019. 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 the top 10 jurisdictions) in the other two sectors of the IFSI – Islamic capital markets and takaful. Such jurisdiction, for instance Bahrain is shaded in grey bar. Palestine, though within one percentage point of the 15% benchmark is not considered systemically important by IFSB due to having no active involvement in the other two sectors of the IFSI.

Table 10: Opinions of Respondents Concerning Systemic Importance of Islamic Finance in the Foreseeable Future

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
<i>Number</i>	11	21	5	3	0
<i>Share</i>	28%	53%	13%	8%	-

More than half of the respondent authorities (53%, 21 CBs or national financial/statistical authorities from 17 member countries) has provided their feedback as “Agree” with the idea that systemic importance of Islamic Finance will increase with respect to the conventional finance in the country. 8 member countries (11 institutions) have stated their response as “Strongly Agree” which accounts for 28% of the responses. In total, 80% of the respondents believe that systemic importance of Islamic Finance will increase in the foreseeable future timeframe.

5 institutions from *Jordan* (NSO), *Kyrgyzstan* (CB), *Nigeria* (NSO), *Suriname* (CB), and *Tunisia* (CB) have provided their response as “Undecided”.

Among the 3 countries that said “Disagree”, *Egypt* (NSO) has noted that they disagree as the institution does not collect the data and thus, they are not in a position to foresee such an effect on the system. On the other hand, *Lebanon* (CB) and *UAE* (CMA) have disagreed as well without any underlying reason. With regards to other responses, no institutions from any country selected the response “Strongly Disagree”. The remaining 6 respondents left the question unanswered.

In the last question of the survey, *Question 20*, the institutions have been asked to summarize the recent developments which have taken place in their countries in terms of Islamic Finance industry during last 5 years. They have been proposed to specify three most important events in the area of Islamic Finance and/or provide more detailed information about the current situation of Islamic Finance in their countries.

3.2.2 Part II: Data Collection, Compilation and Disclosure Practices in OIC Countries

This section of the Survey is dedicated to depict the overall experience of the countries and relevant institutions on efforts regarding data collection, compilation methodologies and dissemination practices in the following sectors of Islamic Banking and Finance:

- Islamic Banking
- Islamic Capital Markets
- Islamic Asset Management Industry
- Takaful
- Islamic Non-Bank Financial Institutions

3.2.2.1 Islamic Banking

This part has three questions focusing mainly on financial accounting and reporting framework, relevance of these frameworks according to the national, international and regional standards, and collection and disclosure practices for Islamic Banks and Islamic Banking Windows.

Question 1 provided the respondents with three options asking whether the country has a specific a specific formal financial accounting and reporting framework for Islamic Banks and Islamic Banking windows. 20 institutions stated that they have separate framework Islamic Banks and Islamic Banking Windows. However, 17 institutions underlined that they do not have specific financial reporting framework for Islamic Banks and Islamic Banking windows, since they should fulfil just the same requirements as conventional banks. 3 countries selected the alternative response as they have no specific financial reporting framework for the whole banking system including Islamic Banks, and Islamic Banking Windows.

In *Question 2*, the respondents were asked to provide answers for the relevance of the financial accounting and reporting frameworks for Islamic Banks and Islamic Banking Windows in their countries when preparing their financial statements. As shown in Table 11, the application of the standards of AAOIFI is not compulsory in many respondent countries. Nevertheless, they are applied as compulsory by 12 institutions. While usage of the AAOIFI standards is encouraged in 5 countries, a voluntary usage is observed in 8 countries. 20 institutions stated that the application of national accounting and financial reporting standards is compulsory in their countries. Besides, in 22 institutions, international accounting and financial reporting standards are applied as compulsory while 7 institutions stated that the international standards are encouraged, and 2 other institutions underlined that this is on voluntary basis.

Table 11: Relevance of the Financial Accounting and Reporting Frameworks in Islamic Banking Sector

Financial Accounting and Reporting Frameworks	Compulsory	Encouraged	Voluntary
<i>National Accounting and Financial Reporting Standards</i>	20	0	0
<i>International Financial Reporting Standards</i>	22	7	2
<i>Standards of the AAOIFI</i>	12	5	8

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data and some respondents use more than one framework.

Question 3 included four subsets of questions and further inquired about specific formal institution(s) that collects information on Islamic Banking sector. 33 institutions (from

26 member countries) responded that there is at least one responsible authority collecting the data while 5 institutions stated that there is no institution dealing with data collection. The Islamic Banking data is mainly collected by 24 institutions (mainly by CBs and MAs or banking RSAs). Nevertheless, *Gabon* and *Jordan* stated that their NSOs are also collecting the Islamic Banking data. Moreover, Ministry of Finance of *Senegal* and *Gabonese* Institute of Islamic Finance were also listed as data collecting institutions.

Within the framework of *Question 3.1*, the names of institutions from 30 OIC countries responsible for collecting information on Islamic Banking sector can be found in Table 27 under Annex B. For *Question 3.2*, respondents indicated whether their institutions keep the information at individual institution level and/or compile/consolidate the information into sectoral financial statements. Most of the institutions stated that they keep the information in both ways (Table 12).

Table 12: Types of Institutions by Practices of Information and Data Compilation on Islamic Banking Sector

Keeps at Individual Institution Level	Consolidates Data into Sectoral Financial Statements	Both at Individual and Consolidated Levels
3	6	24

Question 3.3 focused on the transparency and availability of the data asking whether the institution that collects the financial information on Islamic Banking sector publicize the data. 22 institutions responded that the data are disclosed publicly while 10 of them stated that they do not publish the data. 17 institutions from 12 member countries shared the link of the databases where they publicize the data. A list of institutions disseminating data with the links of databases are listed in Table 28 under Annex B.

3.2.2.2 Islamic Capital Markets

In this segment of the Survey through *Question 4* and four sub-questions, the institutions were asked to provide their practices regarding data collection, compilation, and dissemination in Islamic Capital Markets sectors, basically on Islamic equities, Sukuk issuances, Islamic Equity Index, and Islamic Money Market transactions. 23 institutions (8 CMAs, 8 Stock Exchanges (including a regional one), 3 CBs and MAs, 2 RSAs, and 2 other types of institutions) from 16 member countries were found out to be the institutions collecting data. These institutions are given in Table 29 under Annex B.

Côte d’Ivoire noted that the data is collected by the *Bourse Régionale des Valeurs Mobilières (BRVM)* which is the regional stock market for 8 French-speaking member states in the West African Economic and Monetary Union (WAEMU) including *Benin*, *Burkina Faso*, *Côte d’Ivoire*, *Guinea-Bissau*, *Mali*, *Niger*, *Senegal*, and *Togo* which are also OIC countries.

Though *Kuwait Capital Markets Authority (CMA)* stated that they do not collect data however, several financial services providers and academic institutions collect data for their own use.

Besides, *Saudi Arabian Monetary Authority (SAMA)* responded that there is no formal institution that collects information on Islamic equities, Sukuk issuances, Islamic Equity Index, and Islamic Money Market transactions but private institutions may, on the other hand, collect such information for business purposes. *Securities and Exchange Commission of Pakistan (SECP)* also noted that SECP, CIW, and SMD collect information only on Sukuk issuances.

Concerning *Questions 4.2 and 4.3* about whether the collected data are compiled and disseminated publicly, 13 countries (18 institutions) responded that they compile data on Islamic Capital Markets while 11 countries (15 institutions) disseminate this data publicly. The complete list of the responses based on data production (collection, compilation, and dissemination) can be seen in Table 30 under Annex B.

3.2.2.3 Islamic Asset Management

The section dedicated to shed light on the data landscape of Islamic Asset Management sector included 3 main questions and 4 sub-items related to the main questions.

Question 5 inquired whether the country has a specific formal financial accounting and reporting framework for Islamic Asset Management companies. 8 countries (4 NSOs, 2 CMAs, and 2 CBs) responded that they have separate frameworks for Islamic Asset Management companies in their financial systems. On the other hand, 16 member countries (19 institutions; 10 CBs and MAs, 5 NSOs, 3 CMAs, and 1 Ministry) stated that they do not have specific financial reporting framework for Islamic Asset Management companies since they are required to comply with the same requirements as conventional asset management companies. In addition, 6 countries (2 NSOs, 2 CBs, 1 CMA, and 1 SE) noted that they do not have any specific financial reporting framework for both Islamic and conventional asset management companies.

Question 6 was about the relevance of the financial accounting and reporting frameworks for Islamic Asset Management companies in the country when preparing their financial statements. Table 13 shows the approaches concerning the application of the national and international standards as well as those of the AAOIFI. Institutions mainly stated that application of the national and international standards is compulsory whereas some others noted that the application of them are encouraged or on a voluntary basis. On the other hand, AAOIFI standards are applied on a compulsory basis only by 5 institutions in their financial systems while 7 other institutions are encouraged by their financial RSAs and 9 institutions use these standards voluntarily.

Table 13: Relevance of the Financial Accounting and Reporting Frameworks in Islamic Asset Management Sector

Financial Accounting and Reporting Frameworks	Compulsory	Encouraged	Voluntary
<i>National Accounting and Financial Reporting Standards</i>	14	4	3
<i>International Financial Reporting Standards</i>	16	8	2
<i>Standards of the AAOIFI</i>	5	7	9

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data and some respondents use more than one framework.

Question 7 explored the practices of data collection on the Islamic Asset Management sector in respondent countries. 16 institutions stated that there is a specific formal institution collecting the information on the sector whereas 11 institutions noted the unavailability of such an institution in their countries and context. As for the types of the financial authorities, 6 institutions stated that the responsible authority is the CMA of the country while in 2 countries (*Kuwait* and *Lebanon*) CBs are additional financial authorities in this field. Besides, 3 other CBs and MAs have been stated as the formal institution collecting this data whereas *Tunisia* (CB) responded “Yes” but no name of the formal institution has been given. *Indonesia* stated that OJK, financial RSA of the country, is the sole authority to collect the information on Islamic Asset Management sector. In *UAE*, Dubai Islamic Economy Development Centre (DIEDC) is responsible with data collection. *Iran* (CMA) shared that some registered data processing companies collect data on the sector. Moreover, *Kuwait* noted that some academic institutions might be collecting data for their own use but no specific name was given.

For *Question 7.2*, respondents reported whether they keep the financial information collected on Islamic Asset Management companies at individual institution level and/or compile/consolidate the information into sectoral financial statements. Most of the institutions stated that they keep the information in both ways (Table 14).

Table 14: Types of Institutions by Practices of Information and Data Compilation on Islamic Asset Management Sector

Keeps at Individual Institution Level	Consolidates Data into Sectoral Financial Statements	Both at Individual and Consolidated Levels
5	2	12

Question 7.3 was on the transparency and availability of the data and asking whether institutions collecting financial information on Islamic Asset Management sector make the data publicly available. 10 institutions responded that the data is disclosed publicly

while 7 of them stated that they do not publish the data. 9 institutions from 8 member countries shared the link of the databases where they publicize the data except CB of Jordan which has not stated any link. The list of institutions that make their data public with links of their databases is given in Table 31 under Annex B.

3.2.2.4 Takaful

31 institutions from 27 member countries provided responses to *Question 8* related to the specific formal financial accounting and reporting framework(s) for Takaful companies available in their insurance systems. While 10 member countries indicated that they have a separate framework for Takaful operators, 17 countries noted that they do not have specific financial reporting framework for Takaful companies, since they are also required to comply with the same requirements as conventional insurance companies including one response from *Iraq* (CB) stating that they do not have any specific financial reporting framework for both Takaful and conventional insurance companies. Though responded as there is no specific framework, *Brunei* (AMBD) noted that while the overall context is similar to those of conventional, additional guidance was provided for the Takaful sector only. In this connection, guidelines were issued for the Takaful companies in Brunei to observe AAOIFI where IFRS fails. *Saudi Arabia* (SAMA) underlined that insurance companies are operating based on a cooperative insurance model in the country².

Table 15: Relevance of the Financial Accounting and Reporting Frameworks in Takaful Sector

Financial Accounting and Reporting Frameworks	Compulsory	Encouraged	Voluntary
<i>National Accounting and Financial Reporting Standards</i>	14	4	2
<i>International Financial Reporting Standards</i>	18	6	2
<i>Standards of the AAOIFI</i>	9	8	3

* The total may not add up to total number of countries responded to the survey as more than one institution involves in collecting / disseminating or processing the data and some respondents use more than one framework.

Question 9 surveyed about the relevance of the financial accounting and reporting frameworks for Takaful companies in the country when preparing their financial statements. Table 15 gives details on the levels of utilisation of the national and international standards as well as those of AAOIFI. Similar to the other sectors, a

² As noted by Thomson Reuters, a co-operative insurance model is distinct from takaful insurance model due to the fact that policyholder funds and shareholder funds do not need to be segregated; a co-operative insurance company is not required to invest in accordance with Shariah principles; and a co-operative insurance company is not required to appoint a Shariah board. Please see [https://uk.practicallaw.thomsonreuters.com/3-577-5486?transitionType=Default&contextData=\(sc.Default\)&firstPage=true&bhpc=1](https://uk.practicallaw.thomsonreuters.com/3-577-5486?transitionType=Default&contextData=(sc.Default)&firstPage=true&bhpc=1) for more details.

majority of institutions stated that the application of the national and international standards is compulsory whereas some others noted that the application of them are encouraged or on a voluntary basis. On the other hand, AAOIFI standards are applied by 9 institutions in their financial systems while 8 other institutions are encouraged by their financial RSAs and 3 institutions use them voluntarily.

Question 10 inquired about the specific formal institution(s) that collects information on Takaful companies. 18 institutions from 16 countries (7 ISAs including 2 Ministries responsible for Takaful, 6 CBs and MAs, 2 CMAs, 2 NSOs, and 1 RSA) responded that they collect the relevant data. Concerning the dissemination of this data publicly, 3 of the countries indicated that they do not publish the data and 2 institutions left the answer empty. The full list is of institutions and their database links can be seen in Table 32 under Annex B.

3.2.2.5 Islamic Non-Bank Financial Institutions

In this section of the survey, the institutions have been asked through *Question 11* and four subsets of questions to provide their experience on data collection, compilation, and dissemination practices in the Islamic NBFIs. As per the responses of 23 institutions from 21 member countries, the institutions collecting the data on the sector comprised of 12 CBs and MAs, 5 CMAs (including a regional one), 3 NSOs, and one MRA and RSA as well as a Microfinance Network. The names of these institutions are listed in Table 33 under Annex B.

CB of Jordan noted that there is no governmental or official organisation that collects / publishes information on Islamic Microfinance Companies specifically, but there is a development company/network (Tanmeyah) to support and develop microfinance institutions that collects and disseminates some data about its members.

Questions 11.2 and *11.3* were aimed to explore whether the collected data are compiled and publicly disseminated. 18 countries (19 institutions) stated that they compile data while 14 countries (15 institutions) disseminate compiled data publicly. The complete list of the responses based on the three pillars of the data production (collection, compilation, and dissemination) with the links of the database where they publicize the information can be seen in Table 34 under Annex B.

3.2.3 Part III: Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics

The OIC countries have varying levels of capacities for producing statistical data in accordance with the relevant internationally-accepted statistical standards. Thus, SESRIC's OIC Statistical Capacity Building (StatCaB) Programme for the constituents of the NSSs of OIC countries tries to identify statistical needs and capacities of the official statistics producing institutions of the OIC countries in order to enhance their NSSs.

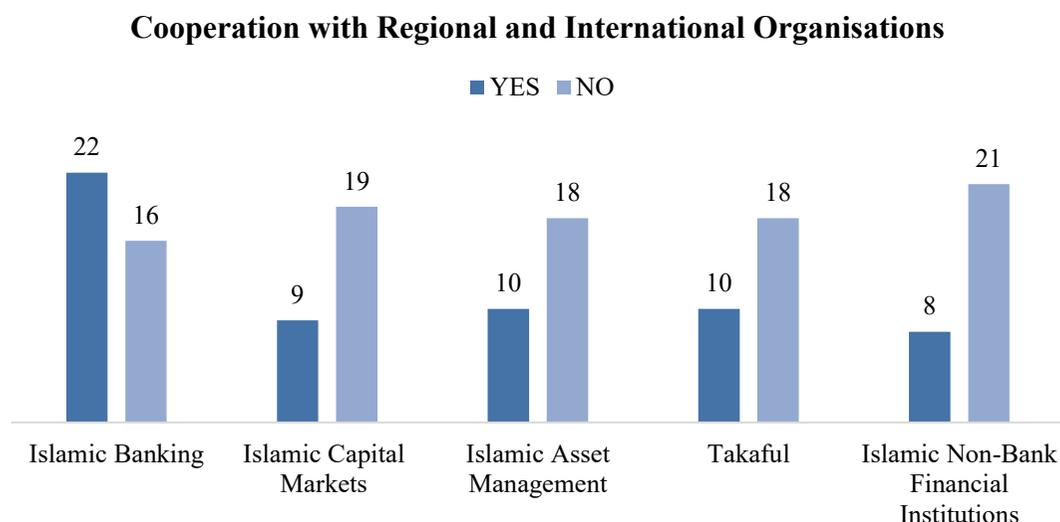
The StatCaB Programme was initiated in early 2007. It is a flagship capacity development programme of SESRIC. Within its framework, the Centre collects information from the OIC countries through a biennial questionnaire, assesses their needs and capacities, and matches these needs and capacities through organizing statistical capacity development activities. In this sense, the Survey included a dedicated section to identify the needs and capacities of the relevant institutions of the Islamic Finance industry to better understand the current stance of the countries and facilitate statistical activities through the StatCaB Programme.

3.2.3.1 Cooperation with International Organisations regarding Capacity Building and Consultation

In the last section of the Survey, the countries were asked about their needs and capacities in terms of Islamic Banking and Finance Statistics related to the aforementioned sectors mainly; Islamic Banking, capital markets, asset management, Takaful and NBFIs.

The first subsection is dedicated to discover the cooperation and consultation of the member countries with regional/international organisations on Islamic Finance and data. The responses revealed that there is a significant collaboration with international partners in the field of *Islamic Banking* as 22 institutions indicated that they have cooperation or receive consultation. 16 institutions had no such cooperation. In other sectors, almost $\frac{2}{3}$ of the respondents stated not to have a partnership with relevant stakeholders at international level. This implies that there is a need to raise awareness in the international arena on Islamic capital markets, asset management, Takaful and NBFIs. Figure 4 gives the details of responses given in each of the sub sectors:

Figure 4: Cooperation with International Organisations regarding Capacity Building and Consultation on Islamic Finance and Data Collection



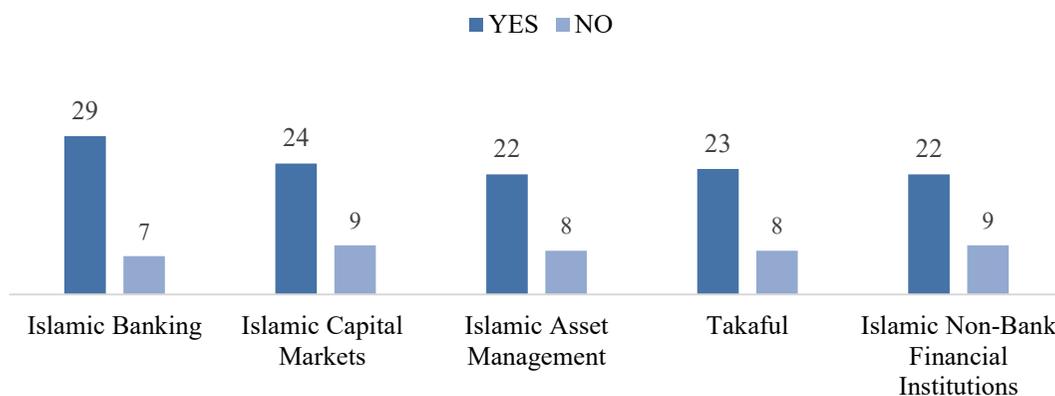
The following organisations have been provided as partner institutions by the respondents (alphabetically ordered according to acronyms):

- Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
- Association of National Development Finance Institutions in Member Countries of the Islamic Development (ADFIMI)
- Arab Monetary Fund (AMF)
- Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC)
- International Association of Insurance Supervisors (IAIS)
- Islamic Financial Services Board (IFSB)
- Islamic Development Bank (IsDB)
- International Monetary Fund (IMF)
- International Shariah Research Academy for Islamic Finance (ISRA)
- Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC)
- United Nations (UN)
- World Bank (WB)

3.2.3.2 Capacity Building Needs of the Respondent Institutions

The overall results of the survey and specific answers given to the question “*Does your country/institution need capacity building on the below Islamic Finance sector?*” indicate that there is an obvious need for the capacity development of the institutions in terms of Islamic Finance data collection, collation and dissemination in the fields of all Islamic Finance sectors.

Figure 5: Responses of Institutions Concerning Capacity Building Needs by Islamic Finance Sector



The main themes requested by respondents are largely concentrated on general training on Islamic economics and finance, more specifically on the relevant sector, as some OIC countries are newly experiencing this alternative system after operation of conventional

system for a long period. Table 16 provides the number of institutions that have indicated their needs on these general topics.

Table 16: Number of Institutions Requesting Capacity Building Programmes by Islamic Finance Sector

MAIN THEMES	BANKING	CAPITAL MARKET	ASSET MANAGEMENT	TAKAFUL	NBFI
<i>General education and training</i>	14	10	9	10	8
<i>Accounting and data management practices</i>	5	1	1	4	2
<i>Equivalents to conventional system</i>	3	4	4	3	2
<i>Regulatory and supervisory practices</i>	4	0	1	1	2

* The totals of Figure 5 may not be equal to the column totals in Table 16 as some institutions did not specifically indicate their capacity needs.

3.2.3.3 Capacity Building Providers and Respective Subjects among Respondent Institutions

Although there is a need among the producers of Islamic Finance Statistics for better data management of the industry, some institutions are ready to share and transfer their knowledge and expertise (Figure 6). The respondents have been asked whether they can provide capacity building on each of the 5 Islamic Finance sectors. Islamic Banking topics have been listed relatively higher than the others.

Figure 6: Responses of Institutions Concerning Provision of Capacity Building Programmes to Other OIC Countries by Islamic Finance Sector

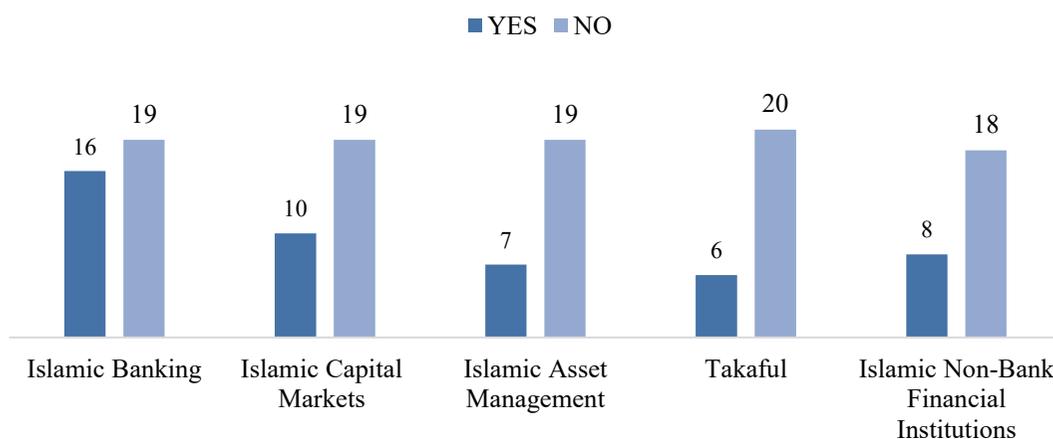


Table 17: Number of Institutions Providing Capacity Building Programmes by Islamic Finance Sector

MAIN THEMES	BANKING	CAPITAL MARKET	ASSET MANAGEMENT	TAKAFUL	NBFI
<i>General education and training</i>	6	4	2	4	3
<i>Accounting and data management practices</i>	0	0	0	2	0
<i>Equivalents to conventional system</i>	2	1	2	0	2
<i>Regulatory and supervisory practices</i>	4	1	0	1	0

* The totals of Figure 6 may not be equal to the column totals in Table 17 as some institutions did not specifically indicate their expertise areas that can be provided to other countries.

ANNEX A: RESULTS OF PART I OF THE SURVEY

Table 18: Challenging and/or preventing factors faced while collecting the Islamic Banking and finance data

CHALLENGES / FACTORS	Very Significant	Significant	Neither Significant	Insignificant	Not Significant at all	Total
a. Lack of or Limited scope of institutional mission & capacity towards data collection, compilation & reporting	2	5	8	9	10	34
b. Lack of laws, regulations, policies	5	6	4	11	8	34
c. Lack of or Insufficient number of human resources in terms of collection, compilation & reporting (QUANTITYWISE)	2	8	9	7	9	35
d. Lack of methodological knowledge of human resources in terms of Islamic Finance statistical framework (QUALITYWISE)	5	6	9	10	5	35
e. Lack of or Insufficient financial resources	5	5	6	6	12	34
f. Lack of or inappropriate IT infrastructure	3	7	6	8	11	35
g. Lack of political support towards Islamic Finance industry	2	1	9	10	12	34
h. Lack of / Insufficient coordination among relevant national agencies / stakeholders	2	6	11	8	7	34
i. Lack of governance culture in relevant national agencies / stakeholders	1	4	13	8	9	35
j. Lack of proper accounting and auditing practices in Islamic Finance institutions	1	4	10	8	13	36
k. Differences in development levels and data collection, compilation & reporting practices of different national agencies / stakeholders responsible from each subsector of Islamic Finance industry	2	6	7	11	8	34
l. The fact that most of the financial transactions take place in over-the-counter markets	1	2	9	8	13	33
m. No specific financial reporting requirements for Islamic Finance institutions as compared to conventional financial institutions	3	3	8	7	13	34

Table 19: Underlying reasons of respondent countries on the need for the development of a country-level aggregated database category of Islamic Finance sector among OIC member countries

COUNTRY (INSTITUTION TYPE)	UNDERLYING REASON
BAHRAIN (CB)	It will provide a unified measures and data
BANGLADESH (CB)	The Database would help us to augment the Islamic Banking data at National Level
BANGLADESH (CMA)	It will help to promote Islamic Finance
BRUNEI (MA)	To make comparison and set a benchmark against top OIC members. Note: IFSB has established a global prudential database of indicators on Islamic financial services since 2014. IFSB has started the regular collection, compilation, and dissemination of indicators on Islamic Banking sector of member jurisdictions.
CHAD (NSO)	An aggregation of the data at the country level of the sector of Islamic Finance among the member countries of OIC will make it possible to measure its contribution and effectiveness in the financing of development alongside conventional finance
INDONESIA (NSO)	Islamic Financial database can be compared among OIC member countries and can also show the role of Islamic financial services of the OIC countries to the global economy
IRAN (CB)	It provides some knowledge on countries Islamic Finance section which is valuable for Islamic Finance studies
IRAN (CMA)	We believe that a country-level aggregated database of Islamic Finance may harmonize different categories of data which may lead to a comprehensive data source at national level which avoids misleading published data for OIC member countries
IRAQ (CB)	Extraction of the averages of Islamic Banking industry. Provide a financial base for the purposes of banking policy-making based on the provisions and principles of Islamic Sharia.
JORDAN (CB)	We would like to point out that there is a modern consolidated database (since 2013) and effective that is compiled, processed and published in cooperation with the IFSB. Countries that wish to join this system are welcome and those Indicators are called PSIFI's
JORDAN (SE)	There is a need to compile these data in the form of a database to know the development of Islamic Finance in the Member States and if there are any investment opportunities in the latter in addition to the need to provide information historically for the purposes of scientific research
KUWAIT (CB)	IFSB already has a similar database.
KUWAIT (CMA)	A database of this size will be beneficial for all OIC members, as data and knowledge could be easily shared amongst the members.
LEBANON (CB)	The development of a country-level aggregated database of Islamic Finance sector among OIC member countries is important when it comes to benchmarking and harmonisation efforts
MALAYSIA (CB)	Islamic Finance is growing and becoming more systemically important
MALAYSIA (CMA)	Country-level aggregated database is useful to measure the development of Islamic Finance
MALDIVES (MA)	It would be extremely helpful as measure of comparison among countries
MAURITANIA (CB)	More effective access to information
MOROCCO (NSO&CB)	The development of a database on the Islamic Finance sector is of great importance and helps to inform decision-makers, to follow this sector in time and to intervene if there is need.
NIGERIA (NSO)	Comparison, evaluation and monitoring
PAKISTAN (CB&CMA)	This data base is necessary to analyse certain dynamics of Islamic Finance Sector of OIC member countries, which will also help in conducting comparative analysis.
SENEGAL (MIN)	In Senegal, there is only one Islamic Bank
SUDAN (CB)	To learn from the experiences of member states and to ease the information exchange and availability
TURKEY (RSA)	It helps comparability analysis of OIC member countries' Islamic financial sectors.
UAE (CB)	Growth potential of Islamic financial sector in OIC Countries and its growing importance in the global financial system
UAE (NSO)	The rapidly growth of Islamic Finance sector in OIC Country and its growing importance in the global financial system

Table 20: The size of total financial sector assets in the country as of latest year available in current USD.

COUNTRY (INSTITUTION TYPE)	LATEST YEAR AVAILABLE	AMOUNT (billion USD)	NOTES
BAHRAIN (CB)	2015	0.19	(Retail and Wholesale Banks) 0.20 (Money Changers)
BANGLADESH (NSO)	2016	211.85	-
BRUNEI (MA)	2016	15.00	(BND 21.7 Billion, 1BND= 0.6901USD As of 31.12.2016))
CHAD (NSO)	2015	1.80	-
GUINEA (NSO)	2016	1.93	-
INDONESIA (NSO)	2016	39.07	-
INDONESIA (CB)	2016	673.21	-
IRAQ (NSO)	2015	19.51	-
JORDAN (SE)	2016	65.20	-
KUWAIT (NSO)	2014	177.99	-
KUWAIT (CB)	2016	272.51	-
KUWAIT (CMA)	2017	310.00	-
KYRGYZSTAN (CB)	2015	2.60	-
LEBANON (CB)	2016	232.99	31/12/2016 (except for insurance sector assets 31/12/2015)
MALAYSIA (CB)	2015	1,011.10	-
MALAYSIA (CMA)	2017	1,490.00	-
MALDIVES (MA)	2016	0.04	-
MOROCCO (CB&NSO)	2015	12.16	-
OMAN (CMA)	2015	122.77	(RO 47,221.88 m)
PAKISTAN (CMA)	2015	174.00	(Approximately) Financial sector data includes banks, development finance institutions, insurance companies, PTCs, TFCs, funds, etc.
PAKISTAN (CB)	2016	220.00	Approximately
PALESTINE (NSO)	2015	1.74	-
PALESTINE (CMA)	2016	14.15	-
QATAR (CB)	2016	403.76	1.469.702 million Riyals
SAUDI ARABIA (MA)	2016	1,082.30	-
SENEGAL (MIN)	2014	10.60	-
SUDAN (CB)	2017	212.79	(212,789.1 USD)
SURINAME (CB)	2015	3.94	-
TUNISIA (CB)	2016	48.33	-
TURKEY (RSA)	2016	2,631.00	-
UAE (NSO)	2015	675.00	-
UAE (CB)	2016	852.00	-

Table 21: The ratio of total financial sector assets to GDP as of latest year available

COUNTRY (INSTITUTION TYPE)	LATEST YEAR AVAILABLE	RATIO	NOTES
BRUNEI (MA)	2015	5.20	-
CHAD (NSO)	2015	0.16	16%
GUINEA (NSO)	2016	0.31	30.56%
INDONESIA (NSO)	2016	0.04	4.2%
INDONESIA (CB)	2016	0.73	-
JORDAN (SE)	2016	1.68	168.8%
KUWAIT (NSO)	2014	0.07	7.40%
KUWAIT (CB)	2016	2.45	244.8%
KUWAIT (CMA)	2016	2.17	217%
KYRGYZSTAN (CB)	2015	46.7	-
LEBANON (CB)	2016	4.49	449.6%
MALAYSIA (CB)	2015	4.27	-
MALAYSIA (CMA)	2015	4.50	-
MALDIVES (MA)	2016	4.20	-
MOROCCO (CB&NSO)	2015	12.40	-
OMAN (CMA)	2015	1.76	(RO 47,221.88: RO 26,850.3 m)
PAKISTAN (CMA)	2015	0.68	68%
PAKISTAN (CB)	2016	0.60	60%
PALESTINE (NSO)	2015	0.14	13.70%
PALESTINE (CMA)	2016	1.05	105.41%
SAUDI ARABIA (MA)	2016	1.57	157%
SENEGAL (MIN)	2014	0.66	65.90%
SUDAN (CB)	2017	0.26	25.80%
SURINAME (CB)	2015	0.93	93.40%
TUNISIA (CB)	2016	1.16	116.1%
TURKEY (RSA)	2016	3.06	-
UAE (NSO)	2015	1.99	-
UAE (CB)	2016	2.44	2.44%

Table 22: Relative distribution of financial sector assets among segments (as % of total financial sector assets).

COUNTRY (INSTITUTION TYPE)	BANKING	CAPITAL MARKETS	INSURANCE
BAHRAIN (CB)	NA	NA	Total assets for Takaful firms / total market assets = 6.85% Total assets for retakaful firms / total market assets = 20.35%
BRUNEI (MA)	92.19	0.08	7.73
CHAD (NSO)	100.00	-	-
GUINEA (NSO)	100.00	-	NA
INDONESIA (NSO)	63.00	16.00	21.00
INDONESIA (CB)	75.00 (Note: Classification address banking and non-banking segments only)	-	-
IRAQ (NSO)	10.00	-	-
KUWAIT (NSO)	0.99	-	0.011
KUWAIT (CB)	91.31	8.32	0.37
KUWAIT (CMA)	82.00	-	1.00
KYRGYZSTAN (CB)	88.00	-	1.50
LEBANON (CB)	92.04 (Banks) + 0.61 (Non-Banking financial institutions supervised by the Central Bank)	5.43	1.92
MALAYSIA (CB)	51.89	-	5.82
MALAYSIA (CMA)	42.00	53.00	5.00
OMAN (CMA)	64.47	33.88	1.65
PAKISTAN (CMA)	75.00	20.00	5.00
PAKISTAN (CB)	75.00	-	4.00
PALESTINE (NSO)	87.10	0.60	12.30
PALESTINE (CMA)	97.26	-	2.74
SAUDI ARABIA (MA)	55.50	41.40	1.40
SENEGAL (MIN)	9.00	1.10	0.50
SURINAME (CB)	75.80	NA	10.40
TUNISIA (CB)	87.54	4.20	4.30
UAE (CB)	94.80	0.10	3.30

Table 23: The size of total Islamic Finance sector assets in the country as of latest year available in current USD

COUNTRY (INSTITUTION TYPE)	LATEST YEAR AVAILABLE	AMOUNT (billion USD)	NOTES
BRUNEI (MA)	2016	7.90	Banking Unit: BND11.4 billion Islamic Capital Market: BND5.3 million Takaful: BND4.6 million Islamic Banking: BND10.9 billion 1BND = 0.6901USD (31.12.2016)
INDONESIA (NSO)	2015	28.29	-
INDONESIA (CB)	2016	66.19	66,186,716,760.29
KUWAIT (NSO)	2014	0.05	45,527,219.19
KUWAIT (CB)	2016	90.13	90,128,870,750.26
KUWAIT (CMA)	2017	166.90	-
LEBANON (CB)	2016	0.89	890,000,000
MALAYSIA (CMA)	2017	641.00	-
MOROCCO (NSO)	2015	0.00	-
OMAN (CMA)	2015	15.66	15,655,152,000
PAKISTAN (CMA)	2016	21.00	21,000,000,000
PAKISTAN (CB)	2016	25.00	Around USD 25 billion
PALESTINE (NSO)	2015	0.02	22,541,857
PALESTINE (CMA)	2016	1.23	1,229,987,914
SAUDI ARABIA (MA)	2016	793.30	793,300,000,000
TUNISIA (CB)	2016	2.18	2.179,8 Million
UAE (NSO)	2015	126.00	126,000,000,000
UAE (CB)	2015	126.00	-

Table 24: Total Islamic Banking assets as of latest year available in current USD

COUNTRY (INSTITUTION TYPE)	LATEST YEAR AVAILABLE	AMOUNT (billion USD)	NOTES
BAHRAIN (CB)	2015	25.84	25,843.1 mln
BANGLADESH (CB)	2016	26.02	-
BRUNEI (MA)	2016	7.50	BND10.9billion @ 1BND= 0.6901USD (31.12.2016)
INDONESIA (NSO)	2015	14.60	14,595,723,088
INDONESIA (CB)	2016	27.21	27,214,105,864.19
JORDAN (CB)	2015	9.63	9,633,000,000.00
KUWAIT (NSO)	2014	5.88	5,875,594,924.25 USD
KUWAIT (CB)	2016	82.29	82,293,648,454.00
KUWAIT (CMA)	2017	103.60	-
KYRGYZSTAN (CB)	2015	0.04	41 mln. USD
LEBANON (CB)	2016	0.89	890 000 000 USD
MAURITANIA (CB)	2017	0.66	664,239,552.4
OMAN (CMA)	2015	5.86	USD 5,859.88 m (RO 2,253.8 m)
PAKISTAN (CMA)	2016	15.20	-
PAKISTAN (CB)	2016	20	Around USD 20 billion
PALESTINE (NSO)	2015	0.02	17,676,171
PALESTINE (CMA)	2016	1.69	1,687,563,220
QATAR (CB)	2016	91.80	334.136 million riyals and equivalent to 91.795 million dollars
SAUDI ARABIA (MA)	2016	312.00	-
TUNISIA (CB)	2016	2.15	2.145,5 Million of current USD
TURKEY (RSA)	2016	37.20	-
UAE (NSO)	2015	83	
UAE (CB)	2016	138	-

Table 25: Legal status of the Islamic Financial Institutions (IFIs) by respondent country

COUNTRY (INSTITUTION TYPE)	LEGAL STATUS	ADDITIONAL NOTES
BAHRAIN (CB)	Type 3	CBB Law and CBB Rulebook - Volume 2
BANGLADESH (CB)	Type 3	The same law with conventional financial institutions is applied but there is a guideline available for Islamic Banking in the country.
BANGLADESH (CMA)	Type 2	-
BANGLADESH (NSO)	Type 3	
BRUNEI (MA)	Type 1	Islamic Banking Order, 2008 Takaful Order, 2008 for Brunei's Takaful
BRUNEI (MA)	Type 2	Finance Companies Act (Cap. 89) Hire Purchase Order, 2006 Pawnbrokers Order, 2002 Capital Market Order, 2013 Capital Market Regulation, 2014
BRUNEI (MA)	Type 3	Most of the regulations are similarly applied to both conventional and Islamic Banks except the following: - 1. The minimum capital requirement for foreign branches to operate in Brunei is B\$500 million whereas for the conventional banks the minimum capital requirement is B\$1 billion; 2. Islamic bank shall apply to the Syariah Financial Supervisory Board with respect to the product in accordance to Hukum Syara' before it enters into any business transaction whereas conventional banks are not required.
COTE D'IVOIRE (MIN)	Type 2	
EGYPT (NSO)	Type 2	Not found Islamic Financial Institutions in Egypt.
INDONESIA (NSO)	Type 1	
INDONESIA (NSO)	Type 3	
INDONESIA (CB)	Type 3	Indonesia has Islamic Banking Act and Islamic Takaful Act, but some of Islamic financial industry regulations are still the same with conventional.
IRAN (CB)	Type 1	Usury-free banking Law for banking sector. The entire financial sector is Islamic and there is no conventional one.
IRAN (CMA)	Type 4	In Islamic Republic of Iran, all financial institutions should follow Islamic Principles and legally there is no conventional institutions.
IRAQ (CB)	Type 1	Islamic banks law no. 43 of 2015
IRAQ (NSO)	Type 2	
JORDAN (CB)	Type 1	
JORDAN (CB)	Type 4	Microfinance System No. (5) for the year 2015, which allows the licensing of microfinance companies in accordance with Islamic Sharia.
JORDAN (SE)	Type 2	
JORDAN (SE)	Type 3	There is a special law for Commercial Banks
KUWAIT (CB)	Type 4	The banking law in Kuwait has a separate Article on Islamic Banking. Also, Kuwait has separate regulation for Islamic financial institutions.
KUWAIT (CMA)	Type 2	
KYRGYZSTAN (CB)	Type 2	
LEBANON (CB)	Type 3	
MALAYSIA (CB)	Type 1	Islamic Financial Services Act 2013
MALAYSIA (CMA)	Type 3	
MALDIVES (MA)	Type 3	
MAURITANIA (CB)	Type 2	The current banking law does not provide approval for the Islamic banks, however, a new banking law providing for a framework for Islamic banks is being adopted, thus, it will allow better data collection of all Islamic financial institutions.

MOROCCO (NSO)	Type 3	
NIGERIA (NSO)	Type 3	
OMAN (CMA)	Type 1	
PAKISTAN (CMA)	Type 2	NBFC, AMCs, Mutual Funds
PAKISTAN (CB)	Type 1	Mudaraba, Takaful
PAKISTAN (CB)	Type 3	Islamic Banking Regulation of both Islamic and conventional banks is governed by the Banking Companies Ordinance (BCO) 1962. State Bank of Pakistan (SBP) has issued dedicated policies for laying sound foundations for Islamic Banking industry including licensing requirements, guidelines on Shariah compliance and other operational matters of Islamic Banking institutions. Under this approach, SBP allowed three types of Islamic Banking institutions to operate in the country i.e. (i) Full-fledged Islamic banks, (ii) Islamic Banking subsidiary of conventional banks and (iii) standalone Islamic Banking branches of conventional banks. Moreover, conventional banks having Islamic Banking branches are also allowed to have Islamic Banking windows in their conventional branches and specific regulations for Islamic Banking windows have been issued by SBP.
PALESTINE (NSO)	Type 2	
PALESTINE (CMA)	Type 2	Regarding Takaful Insurance, and Ijara (tenancy)
PALESTINE (CMA)	Type 3	Regarding the Islamic Banking sector
QATAR (NSO)	Type 2	
QATAR (NSO)	Type 3	
SAUDI ARABIA (MA)	Type 2	According to Article 3 in the Finance Companies Control Law " Finance companies – licensed pursuant to this Law- shall engage in finance activities in a manner not conflicting with principles of Sharia as defined by Sharia committees, whose members are selected by these companies, without prejudice to the integrity of the financial system and equity of transactions" Therefore, all Finance Companies must comply with the Law.
SENEGAL (MIN)	Type 3	
SUDAN (CB)	Type 1	
TUNISIA (CB)	Type 2	Islamic banks and Microfinance
TUNISIA (CB)	Type 3	Islamic banks and Microfinance
TURKEY (RSA)	Type 3	
UAE (NSO)	Type 1	
UAE (CB)	Type 2	Banks & OFCs under the supervision of Central Bank - Separate Law is in progress
UAE (CB)	Type 3	The same law with conventional insurance is applied to Takaful Insurance Companies: The Federal Law No. 6 of 2007 on Establishment of the Insurance Authority & Organization of its operations. But there are different regulations for Takaful Insurance Companies such as: 1- The Insurance Authority's Board of Directors Resolution No. (4) of 2010 Concerning the Takaful Insurance Regulations. 2- The Board of Directors' Decision Number (26) of 2014 Pertinent to Financial Regulations for Takaful Insurance Companies. 3- The Board of Directors' Decision No. (22) of 2017 Concerning the Application of the Investment Limits Stipulated in the Financial Regulations for Insurance Companies and the Financial Regulations for Takaful Insurance Companies.

Table 26: Number of Islamic Banking Facilities as end of 2015

COUNTRY (INSTITUTION TYPE)	LATEST YEAR AVAILABLE	# ISLAMIC BANKS	# WINDOWS
BAHRAIN (CB)	2015	22	6
BANGLADESH (CB)	2016	8	25
BRUNEI (CB)	2015	1	0
CHAD (NSO)	2015	0	1
COTE D'IVOIRE (MIN)	2015	0	1
INDONESIA (CB)	2016	13	21
IRAN (CB)	2015	32	0
IRAQ (NSO)	2015	8	0
IRAQ (CB)	2017	27	0
JORDAN (CB)	2015	4	0
KUWAIT (NSO)	2015	5	13
KUWAIT (CMA)	2015	6	0
KYRGYZSTAN (CB)	2015	0	1
LEBANON (CB)	2015	5	0
MALAYSIA (CB)	2015	16	11
MALDIVES (CB)	2015	1	1
MAURITANIA (CB)	2015	7	17
NIGERIA (NSO)	2017	0	1
OMAN (CMA)	2015	2	6
PAKISTAN (CB)	2017	5	16
PALESTINE (CMA)	2015	6	0
QATAR (CB)	2015	4	0
SAUDI ARABIA (CB)	2015	4	12
SENEGAL (MIN)	2015	1	0
SUDAN (CB)	2015	37	0
TUNISIA (CB)	2015	3	0
TURKEY (CB)	2015	4	0
UAE (CB)	2015	8	23

ANNEX B: RESULTS OF PART II OF THE SURVEY

Table 27: Specific Formal Institutions Collecting Information on Islamic Banking Sector

COUNTRY	TYPE	NAME OF THE INSTITUTION
BAHRAIN	CB	Central Bank of Bahrain
BANGLADESH	CB	Bangladesh Bank
BRUNEI	MA	Autoriti Monetari Brunei Darussalam
GABON	NSO	General Directorate of the Statistics of the Ministry of Economy
GABON	Other	Gabonese Institute of Islamic Finance
INDONESIA	RSA	Indonesia Financial Services Authority
INDONESIA	CB	Bank Indonesia
IRAN	CB	Central Bank of Iran
JORDAN	NSO	Department of Statistics
JORDAN	CB	Central Bank of Jordan
KUWAIT	CB	Central Bank of Kuwait
LEBANON	CB	Banque du Liban
LEBANON	RSA	Banking Control Commission of Lebanon
MALAYSIA	CB	Central Bank of Malaysia
MALDIVES	CB	Maldives Monetary Authority
MAURITANIA	CB	Central Bank of Mauritania
MOROCCO	CB	Bank AlMaghrib
NIGERIA	CB	Central Bank of Nigeria
OMAN	CB	Central Bank of Oman
PAKISTAN	CB	State Bank of Pakistan
PALESTINE	MA	Palestine Monetary Authority
PALESTINE	CMA	Capital Market Authority
QATAR	CB	Qatar Central Bank
SAUDI ARABIA	MA	Saudi Arabian Monetary Authority
SENEGAL	CB	Central Bank of West African States
SENEGAL	MIN	Ministry of Finance
SUDAN	CB	Central Bank of Sudan
TUNISIA	CB	Central Bank of Tunisia
TURKEY	RSA	Banking Regulation and Supervision Agency
UAE	CB	Central Bank of the UAE

Table 28: Specific formal institutions that collect information on Islamic Banking sector and the web links of the data platforms

COUNTRY	TYPE	INSTITUTION	DATABASE LINK
BANGLADESH	CB	BB	www.bb.org.bd (Publications/Quarterly)
INDONESIA	NSO	BPS-Statistics	http://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/default.aspx
INDONESIA	CB	BI	http://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Desember-2016.aspx
IRAQ	NSO	CSO	www.cosit.gov.ig
JORDAN	NSO	DOS and CBJ	
JORDAN	CB	CBJ	http://www.ifsb.org/psifi_03.php
JORDAN	SE	ASE	www.exchange.jo
MALAYSIA	CB	BNM	http://www.bnm.gov.my/index.php?ch=en_publication&en&pub=msbarc
MAURITANIA	CB	BCM	http://www.bcm.mr/rapport-annuel-292
OMAN	CMA	CMA of Oman	www.cbo-oman.org
PAKISTAN	CB	SBP	http://www.sbp.org.pk/ecodata/fsi.asp http://www.sbp.org.pk/ibd/Bulletin/Bulletin-1.asp
PALESTINE	NSO	PCBS	www.pma.ps
PALESTINE	CMA	PCMA	www.pcma.ps
SUDAN	CB	CBOS	www.cbos.gov.sd
TURKEY	RSA	BRSA	http://ebulten.bddk.org.tr/ABMVC/en
UAE	NSO	FCSA	http://www.iedcdubai.ae/
UAE	CB	CBUAE	https://www.centralbank.ae/en/pdf/dataroom/UAEBankingIndicatorsByTypeCIAugust17_En.pdf

Table 29: Specific formal institutions that collect information on Islamic capital markets sectors and the web links of the data platforms

COUNTRY	TYPE	INSTITUTION	DATABASE LINK
BAHRAIN	SE	Bahrain Bourse	http://www.bahrainbourse.com/
BANGLADESH	CMA	BSEC	not provided
BANGLADESH	SE	Dhaka Stock Exchange (DSE)	not provided
BANGLADESH	SE	Chittagong Stock Exchange (CSE) Limited	not provided
BRUNEI	MA	AMBD	database not available online
COTE D'IVOIRE	SE	BRVM	not provided
INDONESIA	CB	BI	not provided
INDONESIA	RSA	OJK	http://www.ojk.go.id/id/kanal/pasar-modal/data-dan-statistik/statistik-pasar-modal/Default.aspx
IRAN	SE	TSETMC	http://en.tsetmc.com/Loader.aspx
JORDAN	SE	ASE	http://www.exchange.jo/
JORDAN	CB	CBJ	not provided
KUWAIT	CMA	CMA of Kuwait	not provided
LEBANON	CMA	CMA of Lebanon	www.cma.gov.lb
MALAYSIA	CMA	SC	https://www.sc.com.my/data-statistics/islamic-capital-market/
MALDIVES	CMA	CMDA	not provided
OMAN	CMA	CMA of Oman	http://www.cma.gov.om/
OMAN	SE	MSM	http://www.msm.gov.om/
PAKISTAN	CMA	SECP-CIW-SMD	https://www.secp.gov.pk/data-and-statistics/capital-markets/
SAUDI ARABIA	Other	Private Firms	not provided
SUDAN	SE	KSE	http://www.kse.sd/
UAE	CMA	SCA	not provided
UAE	Other	DIEDC	not provided
UAE	RSA	DFMA	Websites of SCA, DFMA and DIEDC

Table 30: Data collection, compilation, and dissemination practices of OIC countries on Islamic capital markets sectors

COUNTRY	TYPE	INSTITUTION	COLLECT	COMPILE	DISSEMINATE
BAHRAIN	SE	Bahrain Bourse	YES	YES	YES
BANGLADESH	CMA	BSEC	YES	-	-
BANGLADESH	SE	DSE limited	YES	NO	NO
BANGLADESH	SE	CSE Limited	YES	NO	NO
BRUNEI	MA	AMBD	YES	YES	YES
COTE D'IVOIRE	SE	BRVM	YES	YES	NA
INDONESIA	CB	BI	YES	YES	YES
INDONESIA	RSA	OJK	YES	YES	YES
IRAN	SE	TSETM	YES	YES	YES
JORDAN	SE	ASE	YES	YES	YES
JORDAN	CB	CBJ	YES	YES	NO
KUWAIT	CMA	CMA of Kuwait	YES	NO	NO
LEBANON	CMA	CMA of Lebanon	YES	YES	YES
MALAYSIA	CMA	SC	YES	YES	YES
MALDIVES	CMA	CMDA	YES	YES	NO
OMAN	CMA	CMA of Oman	YES	YES	YES
OMAN	SE	MSM	YES	YES	YES
PAKISTAN	CMA	SECP-CIW-SMD	YES	YES	YES
SAUDI ARABIA	Other	Private Firms	YES	-	-
SUDAN	SE	KSE	YES	YES	YES
UAE	CMA	SCA	YES	YES	YES
UAE	Other	DIEDC	YES	YES	YES
UAE	RSA	DFMA	YES	YES	YES

Table 31: Links of the data platforms providing information on the Islamic Asset Management Industry

COUNTRY	TYPE	INSTITUTION	LINK OF THE DATABASE
BAHRAIN	CB	Central Bank of Bahrain	http://www.cbb.gov.bh/page-p-statistical_bulletin.htm
INDONESIA	CB	Bank Indonesia	http://www.ojk.go.id/id/kanal/pasar-modal/data-dan-statistik/statistik-pasar-modal/Default.aspx
IRAN	CMA	Securities and Exchange Organization	http://www.pardp.ir/
LEBANON	CB	Banque du Liban	http://www.bdl.gov.lb http://www.cma.gov.lb
MALAYSIA	CB	Securities Commission Malaysia	https://www.sc.com.my/data-statistics/islamic-capital-market/islamic-fund-management-statistics/
PAKISTAN	CB	State Bank of Pakistan	https://www.secp.gov.pk/data-and-statistics/nbfcs/ http://www.mufap.com.pk/
PAKISTAN	CMA	Securities and Exchange Commission of Pakistan Mutual Funds Association of Pakistan	https://www.secp.gov.pk/data-and-statistics/nbfcs/ http://www.mufap.com.pk/
TUNISIA	CB	Central Bank of Tunisia	https://www.cmf.tn/
UAE	CB	Central Bank of the UAE	http://www.sca.ae/

Table 32: Data collection and dissemination practices and links of the data platforms providing information on Takaful industry

COUNTRY	TYPE	INSTITUTION	COLLECT	DISSEMINATE	DATABASE LINK
BAHRAIN	CB	CBB	YES	YES	Insurance Market Review (no link provided)
BANGLADESH	ISA	IDRA	YES	-	not provided
INDONESIA	RSA	OJK	YES	YES	http://www.ojk.go.id/
JORDAN	NSO	DOS and Insurance Commission	YES	YES	not provided
JORDAN	MIN	Insurance Department - MITS	YES	YES	not provided
KUWAIT	CB	MOCI	YES	YES	not provided
KUWAIT	NSO	CSB	YES	YES	not provided
LEBANON	ISA	ICC	YES	YES	not provided
MALAYSIA	CB	BNM	YES	YES	http://www.bnm.gov.my/index.php?ch=en_publication&en&pub=msbarc
MALDIVES	MA	MMA	YES	NO	not provided
MAURITANIA	MIN	MCIT	YES	-	not provided
OMAN	CMA	CMA of Oman	YES	YES	http://www.cma.gov.om
PAKISTAN	CMA	SECP	YES	NO	not provided
PALESTINE	MA	PMA	YES	NO	not provided
SAUDI ARABIA	MA	SAMA	YES	YES	http://www.sama.gov.sa/en-US/Insurance/Pages/Publications.aspx
SUDAN	ISA	ISA	YES	YES	http://www.isa.gov.sd
TUNISIA	ISA	CGA	YES	YES	http://www.cga.gov.tn
UAE	ISA	IA	YES	YES	http://ia.gov.ae/en/open-data/reports

Table 33: Institutions collecting data on Islamic NBFIs

COUNTRY	TYPE	INSTITUTION
BAHRAIN	CB	Central Bank of Bahrain
BANGLADESH	CB	Bangladesh Bank
BRUNEI	MA	Autoriti Monetari Brunei Darussalam
GABON	NSO	Directorate General of Statistics of Gabon
INDONESIA	RSA	Indonesia Financial Services Authority
IRAN	CB	Central Bank of Iran
JORDAN	NSO	Department of Statistics
JORDAN	Other	Tanmeyah – Jordan Microfinance Network
KUWAIT	CMA	Capital Markets Authority
KUWAIT	NSO	Central Statistical Bureau
KYRGYZSTAN	CB	National Bank of the Kyrgyz Republic
LEBANON	CMA	Capital Markets' Authority
MALAYSIA	CMA	Securities Commission Malaysia
MALDIVES	MA	Maldives Monetary Authority
MAURITANIA	CB	Central Bank of Mauritania
PAKISTAN	CMA	Securities & Exchange Commission of Pakistan
PALESTINE	CMA	Palestine Monetary Authority
QATAR	CB	Qatar Central Bank
SAUDI ARABIA	MA	Saudi Arabian Monetary Authority
SENEGAL	MIN	Central Bank and Ministry of Finance for Microfinance Institutions and CREMPF, Central Bank, and Ministry of Finance for Capital Market Sector
SUDAN	CB	Central Bank of Sudan
TUNISIA	CB, CMA, MRA	ACM, BCT nd CMF
UAE	CB	Central Bank of the UAE

Table 34: Data collection, compilation, and dissemination practices of OIC countries and links of the databases related to Islamic NBFIs

COUNTRY	INSTITUTION	COLLECT	COMPILE	DISSEMINATE	LINK
BAHRAIN	CBB	YES	YES	YES	http://www.cbb.gov.bh/page-p-mutual_funds.htm
BANGLADESH	BB	YES	YES	YES	www.bb.org.bd
BRUNEI	AMBD	YES	YES	NO	http://www.ambd.gov.bn
GABON	DGS	YES	NO	NO	not provided
INDONESIA	OJK	YES	YES	YES	http://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/iknb-syariah/Pages/Statistik-IKNB-Syariah-Periode-November-2016.aspx
IRAN	CBI	YES	YES	NO	not provided
JORDAN	DOS	YES	YES	YES	not provided
JORDAN	Tanmeyah	YES	YES	YES	http://tanmeyah-jo.org/index.php/members-ar
KUWAIT	CMA of Kuwait	YES	NO	NO	Keeps the data at individual institution level
KUWAIT	CSB	YES	YES	YES	not provided
KYRGYZSTAN	NBKR	YES	YES	NO	not provided
LEBANON	CMA of Lebanon	YES	YES	YES	www.cma.gov.lb
MALAYSIA	SC	YES	YES	NO	not provided
MALDIVES	MMA	YES	NO	NO	not provided
MAURITANIA	BCM	YES	YES	YES	http://www.bcm.mr/rapport-annuel-292
PAKISTAN	SECP	YES	YES	YES	https://www.secp.gov.pk/data-and-statistics/nbfc/ https://www.secp.gov.pk/data-and-statistics/modarabas/
PALESTINE	PMA	YES	YES	YES	http://www.pma.ps/
QATAR	QCB	YES	YES	YES	http://www.qcb.gov.qa/
SAUDI ARABIA	SAMA	YES	YES	YES	not provided
SENEGAL	Central Bank and Ministry of Finance (for microfinance institutions and CREMPF) Central Bank and Ministry of Finance (for capital market sector)	YES	YES	YES	not provided
SUDAN	CBOS	YES	YES	YES	not provided
TUNISIA	ACM, BCT and CMF	YES	YES	YES	http://www.acm.gov.tn http://www.bct.gov.tn https://www.cmf.tn
UAE	CBUAE	YES	NO	NO	not provided

ANNEX C: SURVEY ON THE PROJECT OF DEVELOPING ISLAMIC FINANCE INDUSTRY DATABASE FOR OIC MEMBER COUNTRIES



SURVEY ON THE PROJECT OF ISLAMIC FINANCE INDUSTRY DATABASE FOR OIC MEMBER COUNTRIES

INTRODUCTION

Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) is implementing a project to construct an Islamic Finance Industry Database for OIC countries. The database is intended to cover aggregated, country-level data related to the following sectors of Islamic finance industry in OIC countries:

- Islamic Banking
- Islamic Capital Markets
- Islamic Asset Management Sector
- Takaful (Islamic Insurance Sector)
- Islamic Non-Bank Financial Institutions

Islamic banking includes commercial and investment banking institutions that are conducting their business activities in accordance with Islamic finance principles. Data on Islamic capital markets include the information on Shari'ah-compliant equities, Islamic asset management industry, and if available, data on Islamic indices. Takaful industry involves insurance companies operating under Islamic finance principles. Finally, Islamic non-bank financial institutions refer to the companies engaging in activities such as microfinance, home financing, Mudaraba financing, and private equity in compliance with Islamic rules and principles.

OBJECTIVE

The purpose of this survey is to gather a preliminary insight about existing data collection, compilation and dissemination concerning Islamic finance practices in OIC Member Countries. The respondents are asked to share their views and some information related to data collection on Islamic banking, Islamic capital markets, Islamic insurance (Takaful) and Islamic non-bank financial institutions in their countries.

SURVEY STRUCTURE

The questionnaire has three separate parts, namely PART 1, PART 2, and PART 3:

PART 1: Country Diagnostics

PART 2: Data Collection, Compilation, and Disclosure Practices in OIC Countries

PART 3: Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics

For "Close-Ended" questions, please check or put (X) for the relevant box.

For "Open-Ended" questions, please write or type only in the space provided under each question. If needed, please add a separate page.

While responding to questions, please consider all possible sources of information, including from other government entities / agencies.

If you have any questions regarding the content of the questionnaire, please send your questions to: statistics@sesric.org

Please fill the Form electronically and send it back to statistics@sesric.org no later than 31 December 2018

DISCLAIMER

SESRIC will gather the responses and summarize the results of the survey which can be used by SESRIC in related research. The information would be kept in compliance with the privacy policies of SESRIC. Though the raw data will not be shared, SESRIC may share and discuss the aggregated research output with the partner organizations on regional and international level to reach a more refined and internationally applicable analysis.

INSTITUTIONAL INFORMATION

1. Please provide contact details of your institution:

Name of the Institution:				
Name of the Institution's Head:				
Title of the Institution's Head:				
Phone Number:	Country Code	City Code	Number	
Fax Number:	Country Code	City Code	Number	
Web Address:				
E-mail(s):				
Twitter Account (if exists):				
Postal Address:				
	City		Country	

2. Please provide contact details of the head of department responding to the questionnaire:

Name:				
Title:				
Department:				
Years of Experience in Statistics (if any)	1-3 years	4-6 years	7-9 years	= 10 years
Years of Experience in Finance (if any)	1-3 years	4-6 years	7-9 years	= 10 years
Phone Number:	Country Code	City Code	Number	
Fax Number:	Country Code	City Code	Number	
E-mail(s):				

3. Please provide contact details of the focal point responding to the questionnaire:

Name:				
Title:				
Department:				
Years of Experience in Statistics (if any)	1-3 years	4-6 years	7-9 years	= 10 years
Years of Experience in Finance (if any)	1-3 years	4-6 years	7-9 years	= 10 years
Phone Number:	Country Code	City Code	Number	
Fax Number:	Country Code	City Code	Number	
E-mail(s):				

PART 1: COUNTRY DIAGNOSTICS

Please answer following questions related to the recent status of financial and Islamic Finance sector in your country.

1	Does your country collect, compile, and disseminate any data on Islamic Banking and Finance Statistics? <i>(Enter tick for YES, NO, or DO NOT KNOW) If YES, please proceed with Q.1.1 and Q.1.2 If NO and DO NOT KNOW, please skip to Q.2</i>	YES	NO	DO NOT KNOW	Not Significant At All
	SUBSECTOR	Collecting	Compiling/ Processing	Disseminating	Not Significant At All
	Islamic Banking	<i>(please specify)</i>	<i>(please specify)</i>	<i>(please specify)</i>	
	Islamic Capital Markets	<i>(please specify)</i>	<i>(please specify)</i>	<i>(please specify)</i>	
	Islamic Asset Management	<i>(please specify)</i>	<i>(please specify)</i>	<i>(please specify)</i>	
	Takaful (Islamic Insurance)	<i>(please specify)</i>	<i>(please specify)</i>	<i>(please specify)</i>	
	Islamic Non-Bank Financial Institutions (Private Equity Funds, Angel Investments, Microfinance, Crowdfunding, Housing Finance, Multirabali Companies, etc.)	<i>(please specify)</i>	<i>(please specify)</i>	<i>(please specify)</i>	
	CHALLENGING and/or PREVENTING FACTORS	Very Significant	Significant	Neither Significant	Not Significant At All
	a. Lack of or limited scope of institutional mission & capacity towards data collection, compilation & reporting				
	b. Lack of laws, regulations, policies				
	c. Lack of or insufficient number of human resources in terms of collection, compilation & reporting (QUANTITATIVELY)				
	d. Lack of methodological knowledge of human resources in terms of Islamic finance statistical framework (QUALITATIVELY)				
	e. Lack of or insufficient financial resources				
	f. Lack of or inappropriate IT infrastructure				
	g. Lack of political support towards Islamic Finance industry				
	h. Lack of / insufficient coordination among relevant national agencies / stakeholders				
	i. Lack of governance culture in relevant national agencies / stakeholders				
	j. Lack of proper accounting and auditing practices in Islamic finance institutions				
	1.1 Please provide the names of relevant agencies or institutions responsible for collecting, compiling, processing, and disseminating data on each Islamic finance subsector.				
	1.2 Please rate the significance of the CHALLENGES faced while collecting the Islamic Banking and Finance data OR FACTOR preventing your country to collect and compile Islamic Finance data <i>(Please tick [x] one from the scale for each Challenges and/or Preventing Factors)</i>				

	k. Differences in development levels and data collection, compilation & reporting practices of different national agencies / stakeholders responsible from each sub-sector of Islamic finance industry				
	l. The fact that most of the financial transactions take place in over-the-counter markets				
	m. No specific financial reporting requirements for Islamic finance institutions as compared to conventional financial institutions				
	n. Other factors not mentioned above (please specify)				
2	Do you think that there is a need for the development of a country-level aggregated database of Islamic finance sector among OIC member countries? (Enter tick for YES or NO) If YES, please proceed with Q.2.1 If NO, please skip to Q.3	YES	NO		
2.1	Please specify the underlying reason(s) for your Q.2 answer.				
3	Please evaluate the importance of collecting, compiling and publicizing country-level data for each Islamic finance sub-sector. (Please tick for one from the scale for each Islamic Finance Subsector)	SUBSECTOR	Very Important	Important	Neither Important nor Unimportant
	Islamic Banking				Not Important At All
	Islamic Capital Markets				
	Islamic Asset Management				
	Takaful (Islamic Insurance)				
	Islamic Non-Bank Financial Institutions				
4	The size of total financial sector assets in the country as of latest year available in current US Dollars.	Year	!!!!	Amount	Current USD
5	The ratio of total financial sector assets to GDP as of latest year available.	Year	!!!!	Ratio	
6	Relative distribution of financial sector assets among segments (as % of total financial sector assets).	Banking		Capital Market	Insurance
7	The size of total Islamic finance sector assets in the country as of latest year available in current US Dollars.	Year	!!!!	Amount	Current USD
8	The size of total Islamic Banking assets as of latest year available in current US Dollars.	Year	!!!!	Amount	Current USD

	Legal Status	Tick	Additional Notes: (if any)
9	Please select the legal status of Islamic Financial Institutions in your country. <i>(Please tick [X] one from the choices)</i>		
	A specific law is applied for Islamic Financial Institutions		
	The same law and regulations with conventional financial institutions is applied		
	The same law with conventional financial institutions is applied but there are different regulations for Islamic financial institutions		
	Other legal statuses not mentioned above		<i>(please specify)</i>
10	Number of Islamic Banking Facilities in the country as of end 2017.	Number of full-fledged Islamic Banks	Number of Islamic Banking Windows
11	Total Market Capitalization of Sharia-compliant Equities as of latest year available in current US Dollars.	Year	Amount
12	Number of Sharia compliant equities being traded within stock exchange as of latest year available in current US Dollars.	Year	Amount
13	Size of the Islamic Asset Management Companies as of latest year available in current US Dollars.	Year	Amount
14	Total size of the Sukuk Issuances as of latest year available in current US Dollars.	Year	Amount
15	Total size of the Sukuk Issuances as of latest year available in current US Dollars according to the agencies.	Agencies	Amount
		Government	
		Quasi-government	
		Corporate	
16	Total Gross Contributions to Takaful Companies as of latest year available in current US Dollars.	Year	Amount
17	Total number of Takaful companies as of latest year available.	Year	Amount
18	Are there any Islamic non-bank financial institutions in your country such as Islamic microfinance companies, private equity funds, angel investments, Mudharaba companies, housing finance institutions, Ijarah companies, etc.? <i>(Enter tick [X] YES or NO) If YES, please proceed with Q.18.1 If NO, please skip to Q.19</i>	YES	NO
18.1	Please specify the names of existing non-bank financial institution(s) in your country.		<i>Number of Takaful Companies</i>
19	Do you think that the systemic importance of Islamic finance will increase in your country as compared to conventional finance in the foreseeable future? <i>(Please tick [X] one from the scale)</i>	Strongly Agree	Disagree
		Agree	Strongly Disagree
		Undecided	Additional Notes: (if any)
20	Please briefly summarize the recent developments which have taken place in your country in terms of Islamic finance industry during last 5 years. <i>(i.e. You may specify three most important events in the area of Islamic finance and/or give more detailed information about the current situation of Islamic finance in your country)</i>		

PART 2: DATA COLLECTION, COMPILATION AND DISCLOSURE PRACTICES IN OIC COUNTRIES

2.A. ISLAMIC BANKING

		YES We have separate requirements for Islamic banks and Islamic banking windows	NO We do not have specific financial reporting framework for Islamic banks and Islamic banking windows. Because they should fulfill just the same requirements as conventional banks	NO We do not have any specific financial reporting framework for conventional banks, Islamic banks, and Islamic banking windows	Voluntary
1	Does your country have a specific formal financial accounting and reporting framework for Islamic banks and Islamic banking windows? <i>(Please tick [x] one from the choices)</i> <i>[x] YES, please proceed with 1.2</i>				
2	Please evaluate the relevance of the financial accounting and reporting frameworks for Islamic banks and Islamic banking windows in your country when preparing their financial statements. <i>(Please tick [x] one from the choices for each Framework)</i>	Financial Accounting and Reporting Frameworks National Accounting and Financial Reporting Standards International Financial Reporting Standards Standards of Accounting and Auditing Organization of Islamic Finance Institutions (AAOIFI)		Compulsory	Encouraged
3	Is there any specific formal institution(s) that collects information on Islamic banking sector? <i>(Either tick [x] YES or NO)</i> <i>[x] YES, please proceed with 3.1, 3.2, 3.3, and 3.4</i>	YES		NO	
3.1	Please provide the name(s) of the institution(s).				
3.2	Does the institution(s) that collects the financial information on Islamic banking sector keep the information at individual institution level or compile the information into sectoral financial statements? <i>(Please tick [x] one from the choices)</i>	Keeps at individual institution level	Compiles the data into sectoral financial statements		Both forms of information is available
3.3	Does the institution that collects the financial information on Islamic banking sector publicize the data? <i>(Either tick [x] YES or NO)</i> <i>[x] YES, please proceed with 3.4</i>	YES		NO	
3.4	If the data is available online, please provide us the link to the database.				

2.B. ISLAMIC CAPITAL MARKETS

4	Is there any specific formal institution (s) that collect information on Islamic equities, Sukuk issuances, Islamic equity index, and Islamic money market transactions? <i>(Either tick [x] YES or NO)</i> <i>[x] YES, please proceed with 4.1, 4.2, 4.3, and 4.4</i>	YES		NO	
4.1	Please provide the name(s) of the institution(s).				
4.2	Does the institution(s) that collects the financial information on Islamic capital markets compile the data? <i>(Either tick [x] YES or NO)</i>	YES		NO	
4.3	Does the institution (s) that collects the financial information on Islamic capital markets publicize the data? <i>(Either tick [x] YES or NO)</i>	YES		NO	

4.4		If the data is available online, please provide us the link to the database.	
2.C. ISLAMIC ASSET MANAGEMENT INDUSTRY			
5	Does your country have a specific formal financial accounting and reporting framework for Islamic asset management companies? <i>(Please tick [x] one from the choices)</i>	YES <i>We have specific financial reporting for Islamic asset management companies.</i>	NO <i>We do not have any specific financial reporting framework for both Islamic and conventional asset management companies.</i>
6	Please evaluate the relevance of the financial accounting and reporting frameworks for Islamic asset management companies in your country when preparing their financial statements. <i>(Please tick [x] one from the choices for each Framework)</i>	Financial Accounting and Reporting Frameworks National Accounting and Financial Reporting Standards International Financial Reporting Standards Standards of Accounting and Auditing Organization of Islamic Finance Institutions (AAOIFI)	Compulsory Encouraged Voluntary
7	Is there any specific formal institution(s) that collects information on Islamic asset management companies? <i>(Either tick [x] YES or NO) If YES, please proceed with 7.1, 7.2, 7.3, and 7.4</i>	YES	NO
7.1	Please provide the name(s) of the institution(s).		
7.2	Does the institution(s) that collects the financial information on Islamic asset management companies keep the information at individual institution level or compile the information into sectoral financial statements? <i>(Please tick [x] one from the choices)</i>	Keeps at individual institution level	Compiles the data into sectoral financial statements Both forms of information is available
7.3	Does the institution that collects the financial information on Islamic asset management companies publicize the data? <i>(Either tick [x] YES or NO)</i>	YES	NO
7.4	If the data is available online, please provide us the link to the database.		
2.D. TAKAFUL (ISLAMIC INSURANCE)			
8	Does your country have a specific formal financial accounting and reporting framework for Takaful (Islamic Insurance) companies? <i>(Please tick [x] one from the choices)</i>	YES <i>We have specific financial reporting for Takaful (Islamic Insurance) companies.</i>	NO <i>We do not have any specific financial reporting framework for both Takaful (Islamic Insurance) and conventional insurance companies.</i>
9	Please evaluate the relevance of the financial accounting and reporting frameworks for Takaful (Islamic Insurance) companies in your country when preparing their financial statements. <i>(Please tick [x] one from the choices for each Framework)</i>	Financial Accounting and Reporting Frameworks National Accounting and Financial Reporting Standards International Financial Reporting Standards Standards of Accounting and Auditing Organization of Islamic Finance Institutions (AAOIFI)	Compulsory Encouraged Voluntary

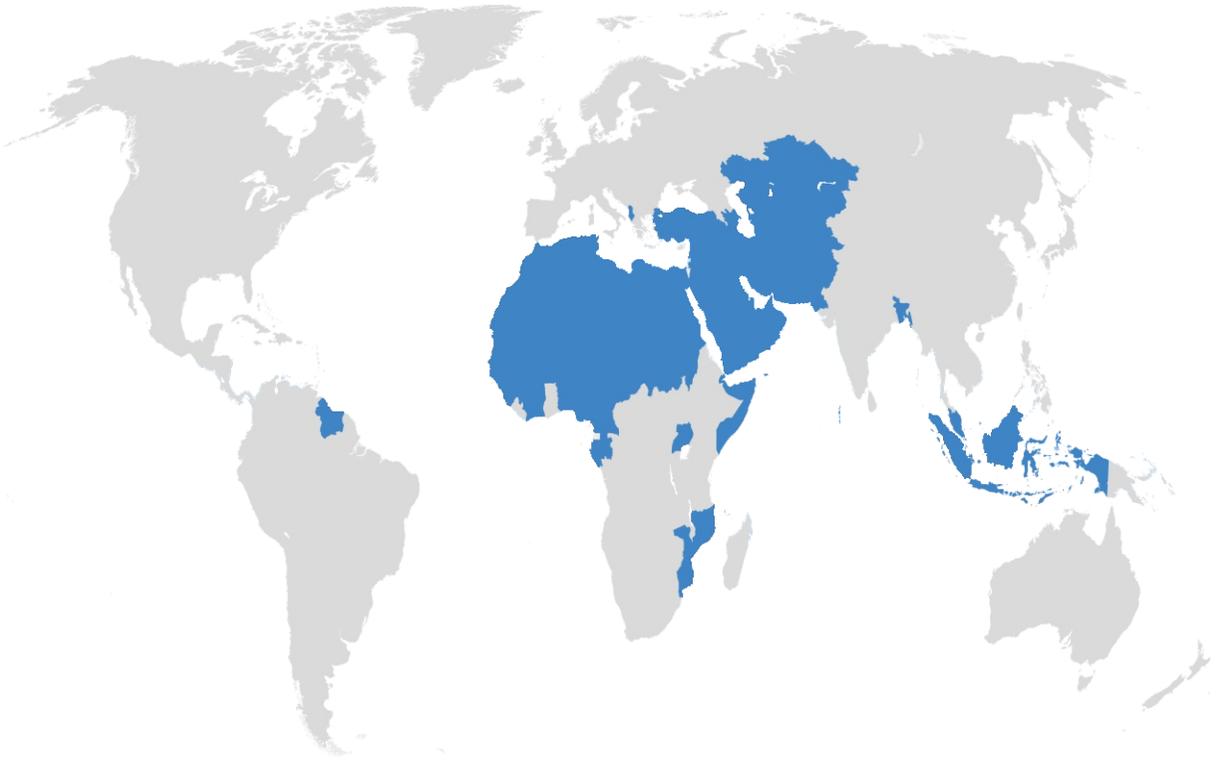
10	Is there any specific formal institution(s) that collects information on Takaful (Islamic Insurance) companies? <i>(Enter not for YES or NO) If YES, please proceed with Q.10.1, 10.2, 10.3, and 10.4</i>	YES			NO	
10.1	Please provide the name(s) of the institution(s).					
10.2	Does the institution(s) that collects the financial information on Takaful (Islamic Insurance) companies keep the information at individual institution level or compile the information into sectoral financial statements? <i>(Please tick by one from the choices)</i>	Keeps at individual institution level	Compiles the data into sectoral financial statements			Both forms of information is available
10.3	Does the institution that collects the financial information on Takaful (Islamic Insurance) companies publicize the data? <i>(Enter not for YES or NO)</i>	YES			NO	
10.4	If the data is available online, please provide us the link to the database.					

2.E. ISLAMIC NON-BANK FINANCIAL INSTITUTIONS

11	Is there any specific formal institution(s) that collects information on Islamic Non-Bank Financial Institutions? <i>(Enter not for YES or NO) If YES, please proceed with Q.11.1, 11.2, 11.3, and 11.4</i>	YES			NO	
11.1	Please provide the name(s) of the institution(s).					
11.2	Does the institution(s) that collects the financial information on Islamic Non-Bank Financial Institutions compile the data? <i>(Enter not for YES or NO)</i>	YES			NO	
11.3	Does the institution (s) that collects the financial information on Islamic Non-Bank Financial Institutions publicize the data? <i>(Enter not for YES or NO)</i>	YES			NO	
11.4	If the data is available online, please provide us the link to the database.					

PART 3: NEEDS ASSESSMENT OF CAPACITY BUILDING ON ISLAMIC BANKING AND FINANCE STATISTICS

I	Does your institution/country have COOPERATION with and/or receive CONSULTATION/CAPACITY BUILDING TRAINING from regional/international organizations in terms of Islamic finance statistics related to the below sectors?	YES	NO	If YES, from which organization(s)?	If YES, what is the scope of cooperation or consultation?
	1.1 Islamic Banking				
	1.2 Islamic Capital Markets				
	1.3 Islamic Asset Management				
	1.4 Takaful (Islamic Insurance)				
	Islamic Non-Bank Financial Institutions (Private Equity Funds, Angel Investments, Microfinance, Crowdfunding, Housing Finance, Mudharabah Companies, etc.)				
	1.6 Other (please specify)				
2	Does your country/institution NEED capacity building on the below Islamic Finance sector?	YES	NO	If YES, on what topics?	ADDITIONAL NOTES (IF ANY)
	2.1 Islamic Banking				
	2.2 Islamic Capital Markets				
	2.3 Islamic Asset Management				
	2.4 Takaful (Islamic Insurance)				
	Islamic Non-Bank Financial Institutions (Private Equity Funds, Angel Investments, Microfinance, Crowdfunding, Housing Finance, Mudharabah Companies, etc.)				
	2.6 Other (please specify)				
3	Can your country/institution PROVIDE capacity building on the below Islamic Finance sector?	YES	NO	If YES, on what topics?	ADDITIONAL NOTES (IF ANY)
	3.1 Islamic Banking				
	3.2 Islamic Capital Markets				
	3.3 Islamic Asset Management				
	3.4 Takaful (Islamic Insurance)				
	Islamic Non-Bank Financial Institutions (Private Equity Funds, Angel Investments, Microfinance, Crowdfunding, Housing Finance, Mudharabah Companies, etc.)				
	3.6 Other (please specify)				



STATISTICAL, ECONOMIC AND SOCIAL RESEARCH
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