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Islamic Financial Industry Information (IFII) Project

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Outline

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About IRTI

The Islamic Research and Training Institute (IRTI) is a Member of the Islamic Development Bank Group responsible for leading the development and sustenance of a dynamic and comprehensive Islamic Financial Services Industry that supports socio-economic development in Member Countries.

IRTI's key functions and responsibilities include:

Research

Capacity
Building

Advisory &
Technical
Assistance

Financial
Products

Publications

Information
Systems

Collaborations

About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is a non-profit international infrastructure institution that constitutes the official umbrella for Islamic financial institutions in the world.

CIBAFI was founded by the *Islamic Development Bank* and 30 members. Following 15 years of operations, CIBAFI membership has increased to **over 120 members from over 30 jurisdictions**, representing *Islamic banks, market players, international intergovernmental organizations and professional firms, and industry associations*. CIBAFI is recognized as a key piece in the international architecture of *Islamic finance*.



General Council for Islamic
Banks And Financial Institutions

Objective 1
Policy,
Regulatory
Advocacy

Objective 2
Research
and
Publications

Objective 3
Awareness
and
Information
Sharing

Objective 4
Professional
Development



Background and Rationale

CIBAFI database includes information on Islamic financial institutions (IFIs), country information and live major world indices. Most of the information on the CIBAFI database requires to be updated and revised.

IRTI operates a database named 'Islamic Banks and Financial Institutions Information (IBIS)' since 2002. The current technology of IBIS is no longer capable of fulfilling the new requirements in terms of functionalities, efficiency, integration, ease-of-use, etc.

There is no existing database that provides **complete, accurate, comprehensive** data and information covering all sectors of the global Islamic financial industry and its other components such as Islamic Social Finance, Fatawa etc.

IRTI and CIBAFI signed MOU in 2016 to jointly establish a cluster of databases called Islamic Financial Industry Information (IFII) that will address this need. IFII will support development of Islamic Finance through information and data provision

Main Objectives

Provide complete, accurate, comprehensive and reliable IFI data and information

Create a one-stop-shop repository of data and information on global IFI

Support IFI operators, regulators, policymakers, investors and financiers with necessary data and information to make informed decisions

Support the academia, students and researchers with reference data and information

Target Users

Islamic financial institutions (banks, non-bank IFIs, etc.)

Policymakers and regulatory authorities

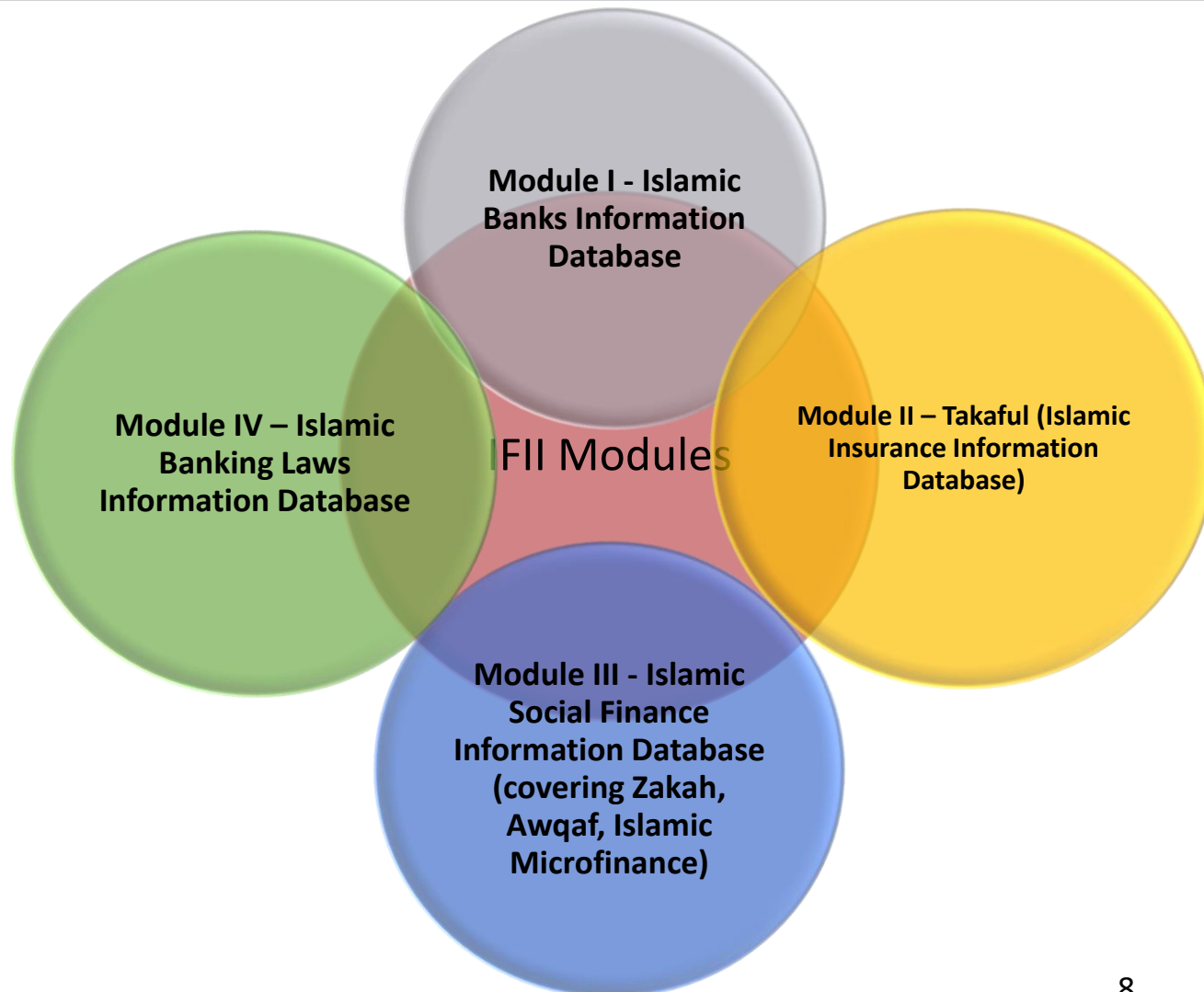
Industry professionals and managers

Shareholders, creditors, investors and analysts

Researchers, academia, students

Multilateral financiers, development institutions and other international organizations

Components of IFII



Main Features

- User ability to generate customized reports
- Fully search optimized
- Cloud-based system
- Responsive web design (desktop, smartphones, tablet, etc.)
- Cross-browser compatible (Chrome, Firefox, IE, Safari, etc.)
- Scalable, resilient and secure system
- User friendly navigation

Project Implementation

➤ Phase I: Module I - Islamic Banks Information Database

This module will provide:

Profiles of banks, financial statements, financial ratios, environmental, social and governance info.

Users will be able to generate customized reports, e.g.:

Annual reports, bank summary reports, financial highlights, graphic analysis, Islamic modes of finance, sectorial financing, geographical distribution of assets, time series and cross sectional reports etc.

Risks & Challenges

Operational issues:

- access to and collection of data, keeping data up to date, get buy-in of the project from IFIs and other users, etc.

Structural issues:

- classification of different items and data, discrepancies in financial reporting between countries and/or Islamic banks, etc.

Other Modules

Future Phases

- **Module II:** Takaful (Islamic Insurance Information Database)
- **Module III:** Islamic Social Finance Information Database (Zakah, Awqaf, Islamic Microfinance)
- **Module IV:** Islamic Banking Laws Information Database

Contacts

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THANK YOU