



PRESS RELEASE

MUZAKARAH SYARIAH KEWANGAN ISLAM 2024

1. Brunei Darussalam Central Bank (BDCB) recently organised the Muzakarah Syariah Kewangan Islam 2024 at The Centrepont Hotel, Bandar Seri Begawan, with the theme "The Way Forward for Syariah in Islamic Finance in Brunei Darussalam."
2. The muzakarah served as a platform for discussions and knowledge sharing among BDCB, the Syariah Finance Supervisory Board (SFSB), the Syariah Advisory Board and Islamic financial institutions on the latest developments in Islamic finance, including issues and challenges in upholding Syariah compliance in the daily business operations of Islamic financial Institutions.
3. The muzakarah was attended by Yang Dimuliakan Pehin Orang Kaya Paduka Setia Raja Dato Paduka Seri Setia Haji Awang Suhaili bin Haji Mohiddin as Chairman of the SFSB, members of the SFSB, BDCB Executive Management, members of Syariah Advisory Bodies from Islamic financial institutions in Brunei Darussalam, and officers from the Syariah control functions of these institutions.
4. The event commenced with welcoming remarks by Yang Mulia Hajah Rokiah binti Haji Badar, Managing Director of BDCB. The remarks highlighted the critical role of Syariah Advisory Bodies and Syariah control functions in Islamic financial institutions to ensure strong Syariah compliance in the approval process of its products and services as well as in their daily business operations, through the implementation of a robust Syariah governance framework.
5. Several sessions and discussions were held involving Syariah advisors and Syariah officers from SFSB, BDCB, and Islamic financial institutions in Brunei Darussalam. Among the key issues raised were the challenges faced by Islamic financial Institutions in implementing Syariah compliance and the strategies adopted to overcome such challenges. The muzakarah also shared the journey of Islamic finance in Brunei Darussalam and the opportunities to be explored to further develop the industry.
6. The muzakarah also highlighted the profiles of Syariah scholars and Islamic finance experts in Brunei Darussalam who have provided their services as Syariah advisors since the establishment of Islamic financial institutions in 1991. This initiative aimed to acknowledge and appreciate their contributions to the development of the Islamic finance sector.
7. At the end of the muzakarah, a draft resolution was presented, summarising the key takeaways from the presentations and discussions. This resolution serves as a basis for reference and action by stakeholders, in particular Syariah advisors and officers, in addressing the Syariah compliance challenges raised and other contemporary issues in Islamic finance.

8. The event also promoted the second Brunei Darussalam Islamic Finance (BDIF) Call-for-Papers (CFP) co-organised by BDCB and Universiti Islam Sultan Sharif Ali (UNISSA). The CFP aims to encourage and promote in-depth discussions on emerging issues in the field of Islamic finance, foster greater research efforts, and increase the publication of articles related to Islamic finance that can contribute to Brunei Darussalam's economic growth. This year's theme is "Navigating Digital Frontiers in Islamic Finance". The abstract submission is now open until 31 October 2024, while the full paper submission deadline is 30 November 2024. For more information, please contact the Secretariat via email at bdif@unissa.edu.bn or call +673 7127739.

Brunei Darussalam Central Bank

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