



**NATIONAL BANK  
OF KAZAKHSTAN  
P R E S S - R E L E A S E No 36  
September 18, 2012**

**The International Meeting on  
Enabling Environment for Islamic Finance**

The National Bank of Kazakhstan in a joint effort with the Islamic Development Bank and the International Monetary Fund held the International Meeting on the Enabling Environment for Islamic Finance, from the 17<sup>th</sup> till 18<sup>th</sup> September.

The meeting involved the participation of the representatives of the National Bank of Kazakhstan, deputies of the Parliament of the Republic of Kazakhstan, representatives of ministries of the Republic of Kazakhstan, senior managers of foreign Islamic financial organizations, of The International Monetary Fund and the Islamic Development Bank, and also representatives of the Financial Institutions' Association of Kazakhstan, the Association for the Development of Islamic Finance & Islamic Financial Organizations in the Republic of Kazakhstan.

Leading experts in Islamic finance were invited to be speakers at the meeting, namely Dr. Khaled Al Fakih, Secretary General of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI); Dr. Giath Shabsigh, Assistant Director, Monetary and Capital Market Department, The International Monetary Fund; Mr. Zeine Zeidane, Advisor, Middle East and Central Asia Department, The International Monetary Fund; and other.

The work of the International Meeting included several sessions where the participants discussed such issues as: the importance of the creation of enabling environment for Islamic financial services and which major challenges accompany that; the provision of a legal structure [frame] of Islamic finance; the case study of the existing legal framework in Kazakhstan; the promotion of required financial accounting; the role of the private sector so that to develop Islamic finance; attracting players to emerging Islamic finance markets; and global Sukuk market: challenges and opportunities. The scope of some of the sessions involved the case studies of the development and functioning of Islamic financial institutions.

The objective of this Meeting is to heighten awareness among the CIS-countries about requirements for creating enabling environment indispensable to the development of the Islamic financial industry. The follow-up is to identify the optimum scenarios of the development the Islamic finance industry not only for the Republic of Kazakhstan but also for the whole region in the context of youngest global trends in the area of regulation and supervision of Islamic financial activities.

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