

## 15th International Conference on Islamic Capital Markets

Securities and Exchange Organization of Iran

26-27 November 2023

Panel Discussion: Shariah Committees' Interactions with Challenges and Opportunities

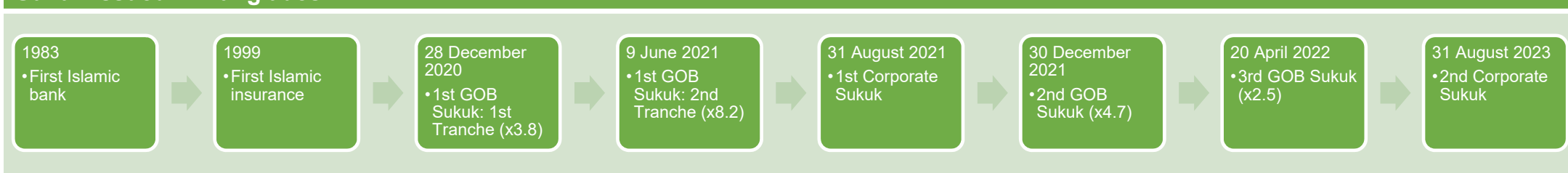
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Member, Shariah Advisory Council, Bangladesh Securities and Exchange Commission

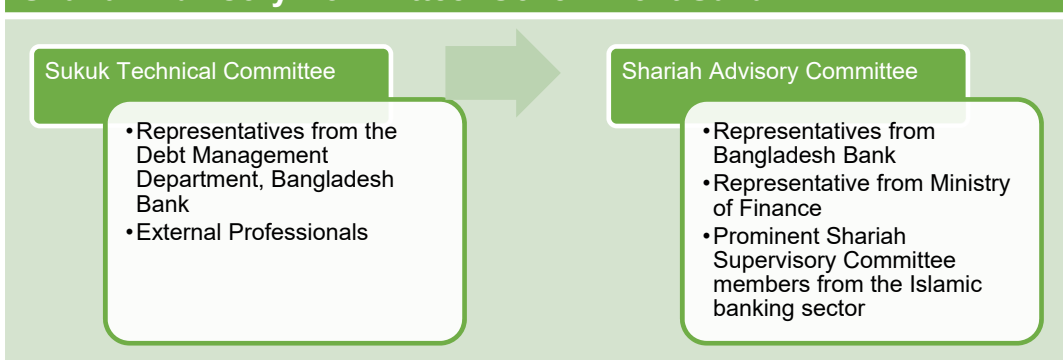
Member, Sukuk Technical Committee, Bangladesh Bank

Member, Shariah Supervisory Board, Corporate Sukuk, Bangladesh

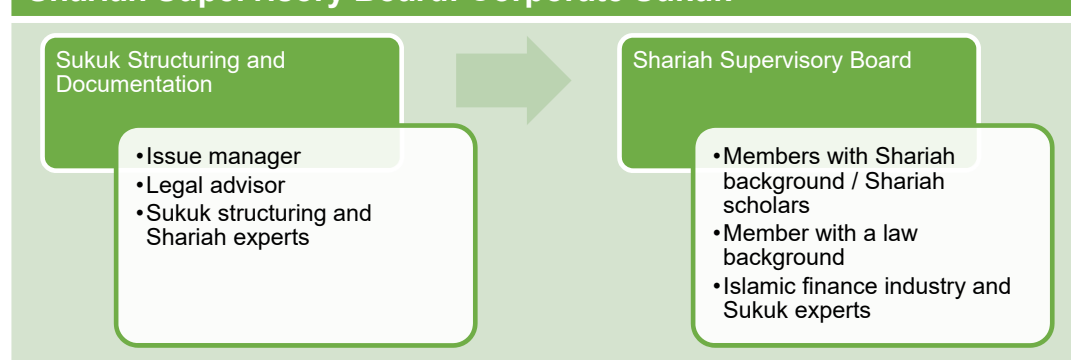
### Sukuk Issued in Bangladesh



### Shariah Advisory Committee: Government Sukuk



### Shariah Supervisory Board: Corporate Sukuk



### Challenges

- Lack of expertise
- Lack of understanding of Shariah rulings
- Shariah ruling on tradability
- Tax burden in legal ownership transfer
- Weak Islamic insurance sector
- Shariah prohibition on fee against guarantee

### Opportunities

- Increasing Islamic finance institutions
- Increasing awareness and demand for Islamic finance instruments
- Substantial increase in Islamic finance awareness programs in recent years
- Conversion of government savings certificates to Islamic certificates
- Inclusion of Sukuk in Public Debt Act 2022
- Introduction of universal pension scheme in 2023

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