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Panel Discussion: Shariah Committees' Interactions with Challenges and Opportunities

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## Sukuk Issued in Bangladesh 20 April 2022 31 August 2021 31 August 2023 9 June 2021 30 December 28 December 2021 1st GOB •3rd GOB Sukuk First Islamic First Islamic 1st Corporate 2nd Corporate •1st GOB Sukuk: 2nd Sukuk •2nd GOB (x2.5)Sukuk bank Sukuk: 1st Tranche (x8.2) Sukuk (x4.7) Tranche (x3.8)

## **Shariah Advisory Committee: Government Sukuk Shariah Supervisory Board: Corporate Sukuk** Shariah Supervisory Board Sukuk Structuring and Sukuk Technical Committee Shariah Advisory Committee Representatives from the Representatives from Debt Management Bangladesh Bank ·Issue manager Members with Shariah Department, Bangladesh background / Shariah Representative from Ministry Legal advisor Bank scholars of Finance ·Sukuk structuring and External Professionals Member with a law Prominent Shariah Shariah experts Supervisory Committee background members from the Islamic ·Islamic finance industry and banking sector Sukuk experts

Challenges	Opportunities
<ul> <li>Lack of expertise</li> <li>Lack of understanding of Shariah rulings</li> <li>Shariah ruling on tradability</li> <li>Tax burden in legal ownership transfer</li> <li>Weak Islamic insurance sector</li> <li>Shariah prohibition on fee against guarantee</li> </ul>	<ul> <li>Increasing Islamic finance institutions</li> <li>Increasing awareness and demand for Islamic finance instruments</li> <li>Substantial increase in Islamic finance awareness programs in recent years</li> <li>Conversion of government savings certificates to Islamic certificates</li> <li>Inclusion of Sukuk in Public Debt Act 2022</li> <li>Introduction of universal pension scheme in 2023</li> </ul>



