

**UPDATE by the COMCEC Capital Market Regulators Forum (COMCEC CMR Forum) Secretariat**

**“COMCEC CMR Forum Islamic Finance Task Force Developments”**

This announcement aims to co-ordinate follow-up work as to **COMCEC CMR Forum/Islamic Finance Task Force**.

**Islamic Finance Task Force** aims to increase cross-border and cooperation activities in Islamic finance among the COMCEC CMR Forum member authorities which in turn serve to increase the economic and commercial capacity of the member states and strengthen cooperation possibilities both at global and regional levels. To this end in leadership of Chair of the Task Force, *Securities Commission Malaysia* in co-operation with Task Force Co-Chair, *Capital Market Development Authority, Maldives* and the CMR Forum Secretariat, *Capital Markets Board of Turkey*, **“Enhancing Infrastructure for Islamic Capital Market (ICM)”** was selected as the co-operation topic. The proposed topic attempts to meet the following objectives:

- examine key elements on various infrastructural developments for ICM;
- encourage implementation of international regulatory standards and develop regulatory capabilities;
- enable Member States to review their advancement and benchmark their progress in developing ICM; and
- address/enhance cross-border activities among the Member States in Islamic Finance.

The mandate of the Islamic Finance Task Force is essentially to publish a report on “Enhancing Infrastructure for Islamic Capital Market” with the emphasis on the four (4) segments of ICM infrastructural development: 1) Legal, Tax & Regulatory Framework; 2) Shariah Governance; 3) Talent Development; and 4) Products & Services. Given the broad areas under the ICM infrastructure, the following sub-topics will be covered by the *“Working Groups” to be established by the COMCEC CMR Forum member states*.

- a. Legal, Tax & Regulatory Framework;
- b. Shariah Governance;
- c. Talent Development; and
- d. Products & Services.

The primary task of the *“Working Group”* is to provide input to the draft prepared by the Chair and Co-Chair. Both the Chair and Co-Chair shall attempt to complete the final report to be presented at the next COMCEC General Assembly in Sept/Oct 2013. Two meetings in person will be held annually with one back to back to Forum General Assembly. Details of meetings will be discussed once the Working Group members are finalized.

The Task Force is currently preparing a **“COMCEC CMR Forum Islamic Finance Questionnaire”** to be circulated to the member authorities in end-February 2013. **COMCEC CMR Forum Secretariat would like to kindly invite member authorities for participation to the Working Groups and pass contact details (name, e-mail) of relevant persons to the Secretariat for follow-up work.**