Sharia Governance in the GCC:
A New Power Structure Emerges
IFI’s by Region

Source: ICD-Thomson Reuters IFD Report, 2015
Countries

Source: ICD-Thomson Reuters IFD Report, 2015
Growth

Projected

Source: ICD-Thomson Reuters IFD Report, 2015
Islamic regulation by Countries

Source: ICD-Thomson Reuters IFD Report, 2015
Models

two basic
Shari’a Supervisory Board

Internal Shari’a Reviewer Function

Internal Shari’a Audit Function

External Shari’a Compliance Audit

National Sharia Advisory Board of CBB
Shari’a Supervisory Board

Higher Sharia Authority (Ministry of Justice & Islamic Affairs)
Shari’a Supervisory Board

QATAR

Internal Shari’a Audit Function

Supreme Shari’a Council attached to its Ministry of Awqaf
Shari’a Supervisory Board

Internal Shari’a Reviewer & Audit Function

Shari’a Compliance Unit

National Sharia Supervisory Board of CBO

External Shari’a Compliance Audit
regulatory
Issues
differences in

Fatawa
legal status of Fatwa
conflict of Interest
How much can one person handle?

Boards

number of Sharia Boards
Executive, Advisory, or Supervisory?
remuneration of Scholars
Sharia Audit

qualified external
Thank You!