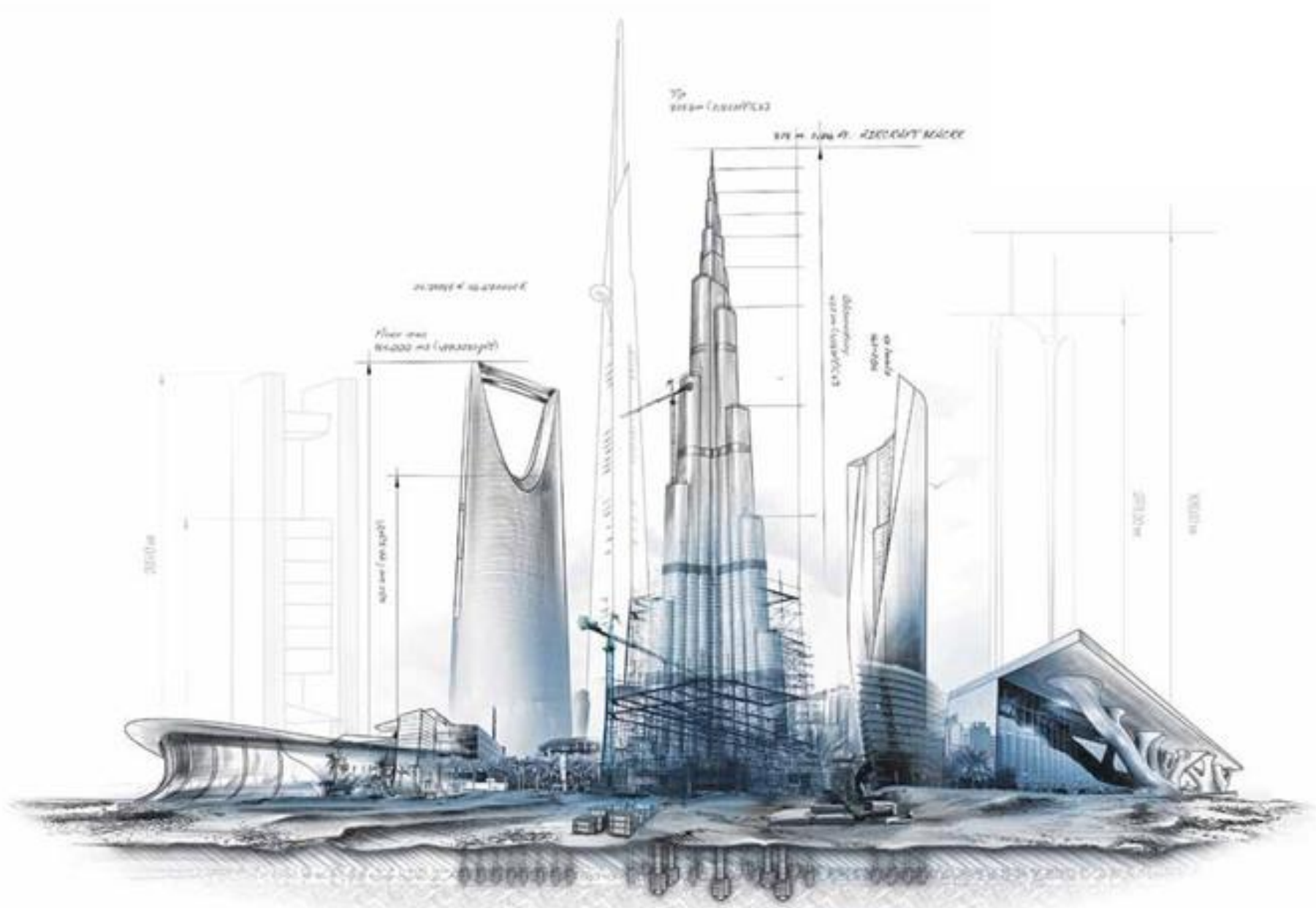


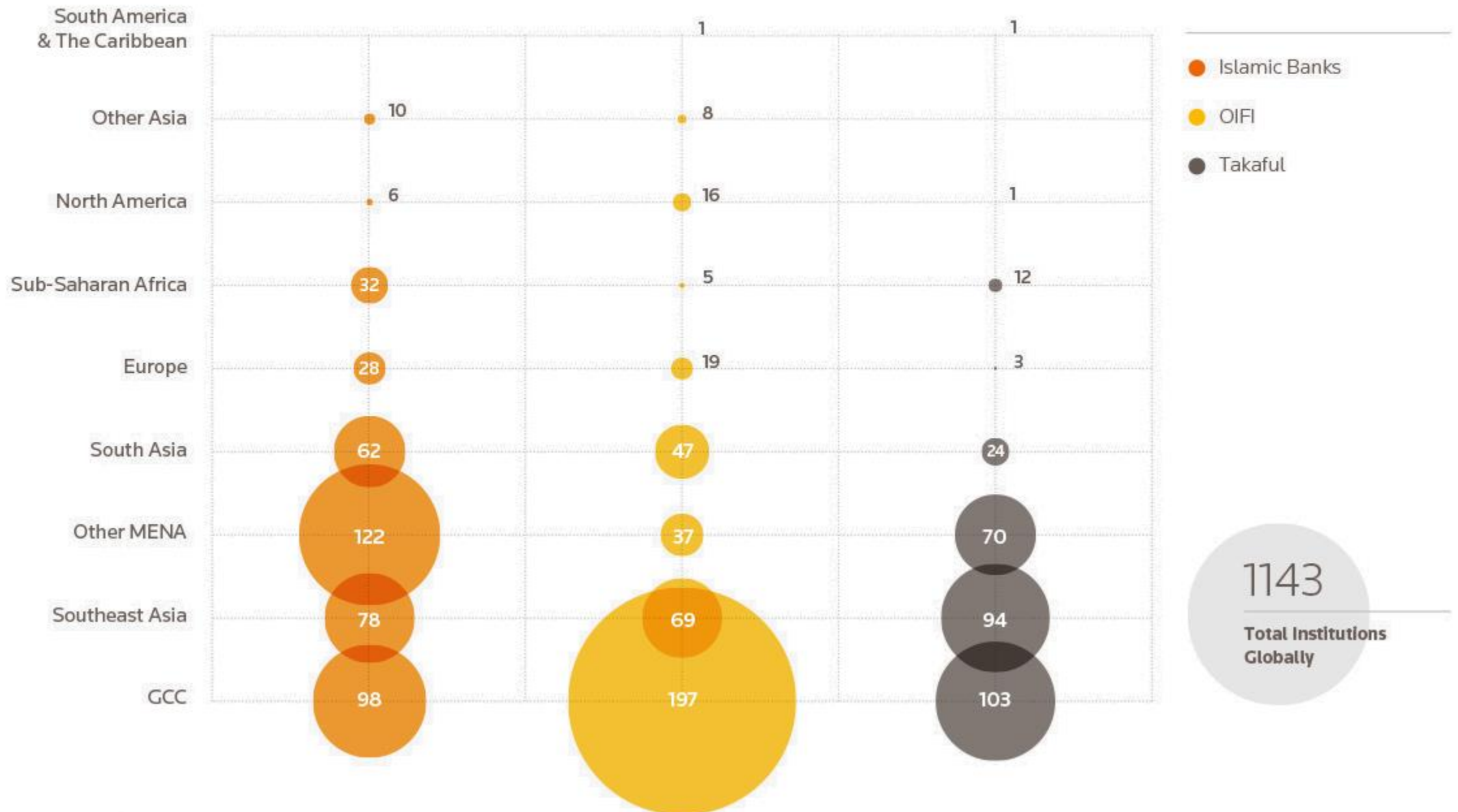
# Sharia Governance in the GCC: A New Power Structure Emerges



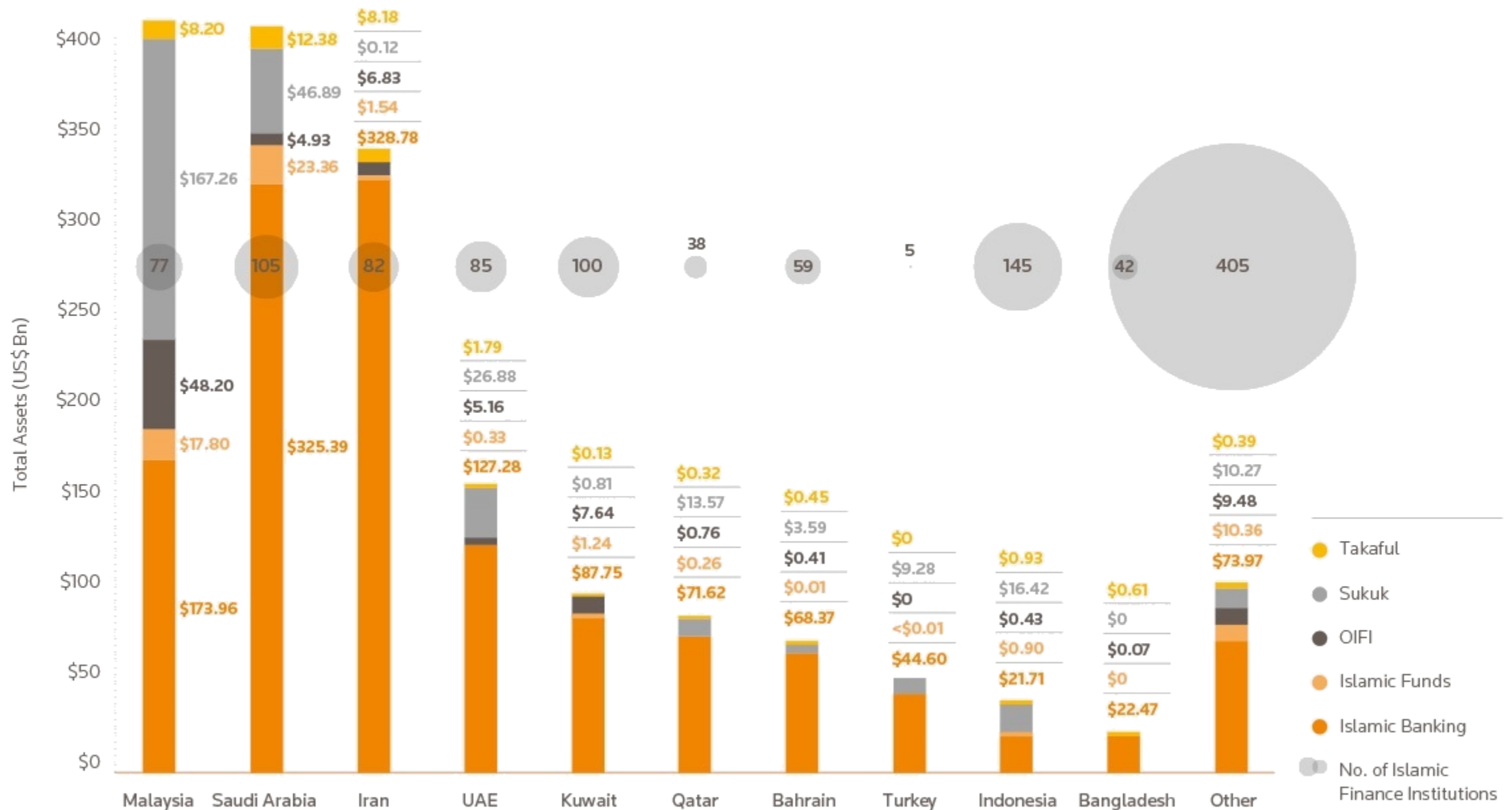
SHARIYAH  
REVIEW BUREAU



# IFI's by Region



# top 10 Countries



Source: ICD-Thomson Reuters IFD Report, 2015

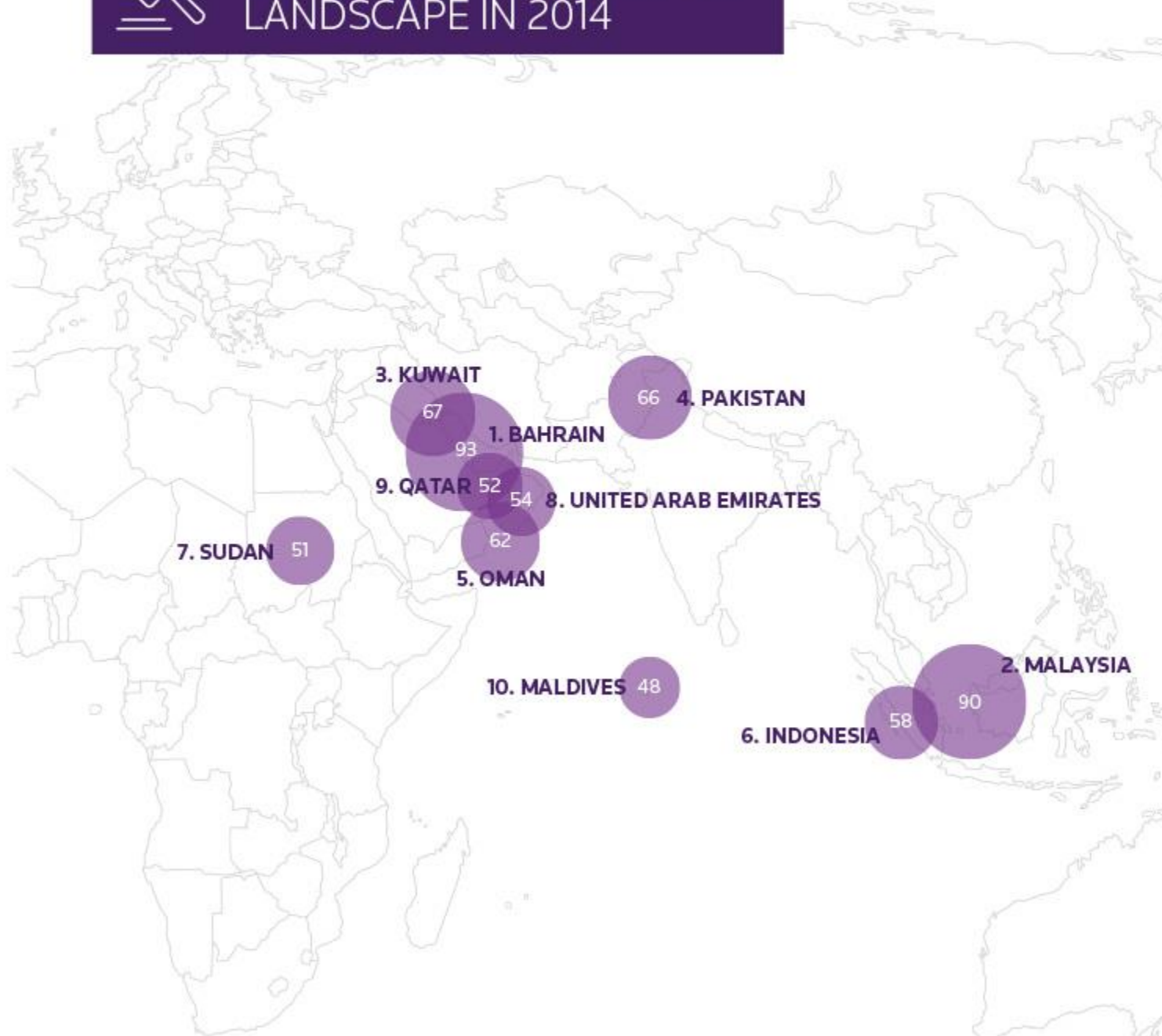
# projected Growth







## GOVERNANCE INDICATOR LANDSCAPE IN 2014



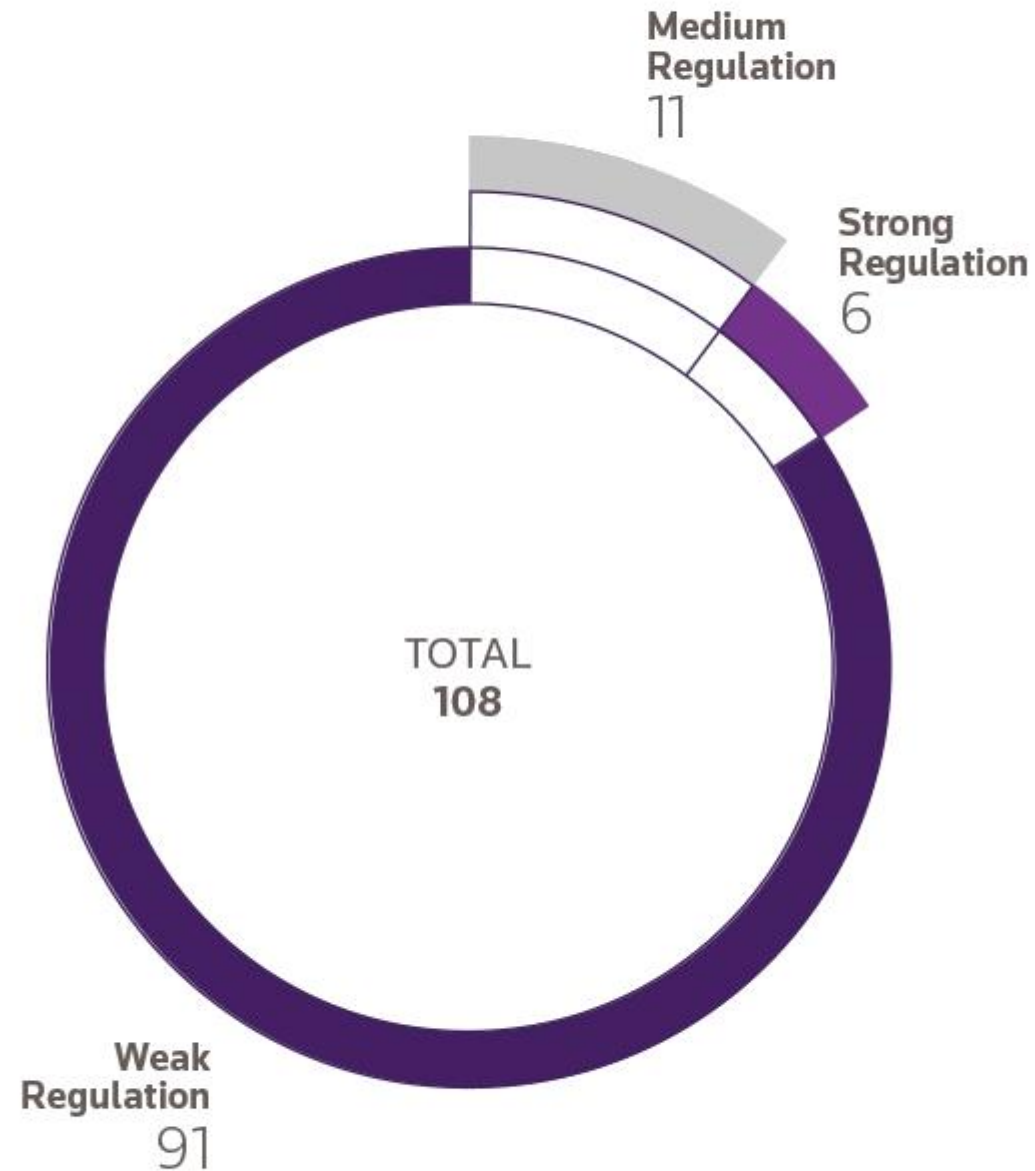
### GOVERNANCE INDICATOR TOP 10 COUNTRIES

1	BAHRAIN	93
2	MALAYSIA	90
3	KUWAIT	67
4	PAKISTAN	66
5	OMAN	62
6	INDONESIA	58
7	SUDAN	54
8	UNITED ARAB EMIRATES	54
9	QATAR	52
10	MALDIVES	48

### GOVERNANCE INDICATOR GLOBAL AVERAGE



# Islamic regulation by Countries



**two basic**  
**Models**



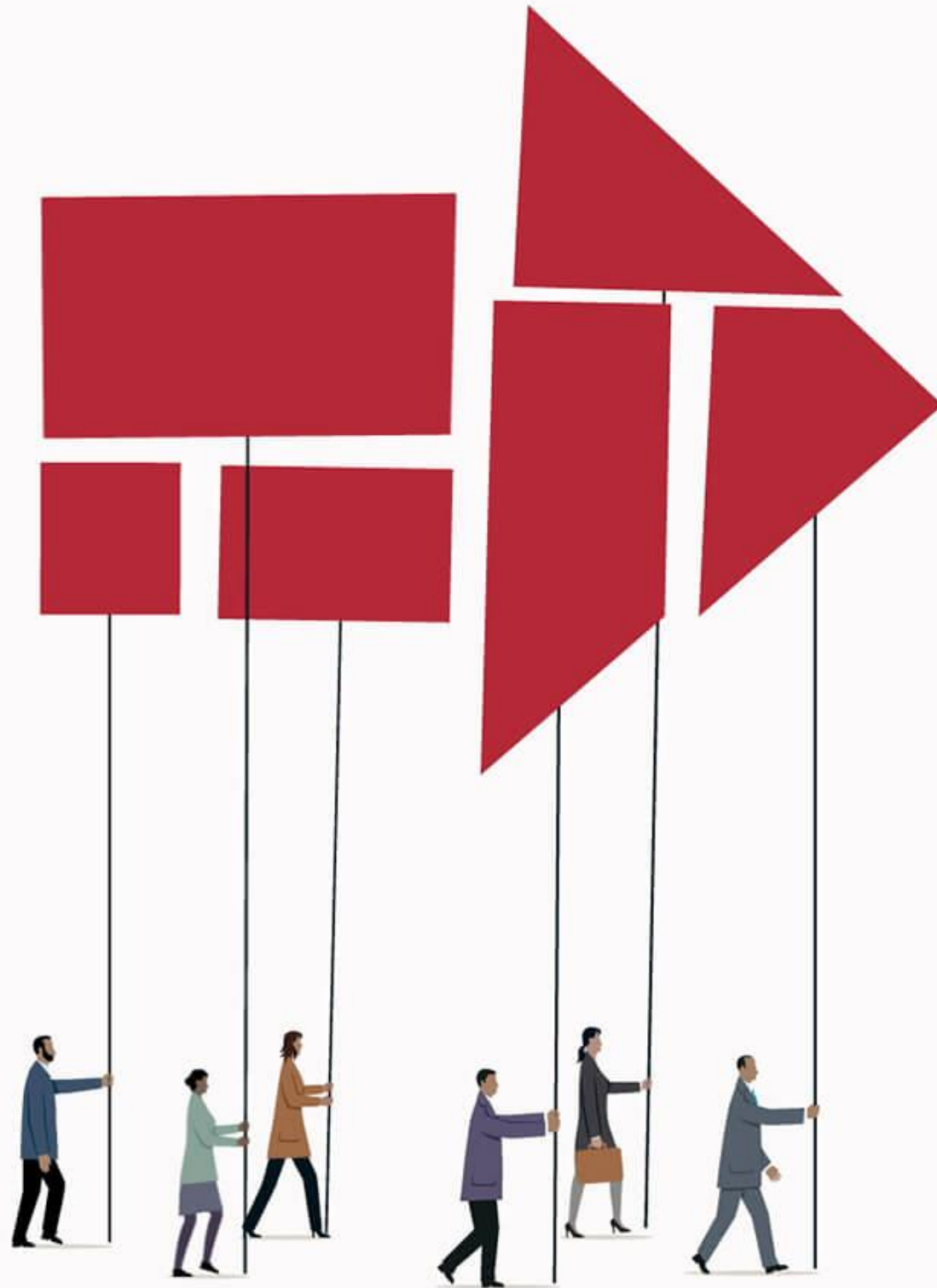


# central supervisory **Model**





# self regulatory **Model**



# BAHRAIN



**Shari'a Supervisory Board**

**National Sharia Advisory  
Board of CBB**

**Internal Shari'a  
Reviewer Function**

**External Shari'a  
Compliance Audit**

**Internal Shari'a  
Audit Function**



**Shari'a Supervisory Board**



**Higher Sharia Authority  
(Ministry of Justice & Islamic Affairs)**

# DIFC Dubai



Shari'a Supervisory Board



International Islamic Centre  
for Reconciliation and  
Arbitration (IICRA)



Internal Shari'a  
Review Function





# KUWAIT



**Shari'a Supervisory Board**



**Ministry of Awqaf and  
Islamic Affairs (Fatwa Board)**



**External Shari'a  
Compliance Audit**

# **QATAR**



**Shari'a Supervisory Board**



**Supreme Shari'a Council  
attached to its Ministry of Awqaf**



**Internal Shari'a  
Audit Function**

# OMAN

**Shari'a Supervisory Board**

**National Sharia Supervisory  
Board of CBO**

**Internal Shari'a  
Reviewer & Audit Function**

**External Shari'a  
Compliance Audit**

**Shari'a  
Compliance Unit**

**regulatory**  
**Issues**





# differences in **Fatawa**



# legal status of **Fatwa**



**conflict of**

**Interest**



**conflicting**  
**Laws**

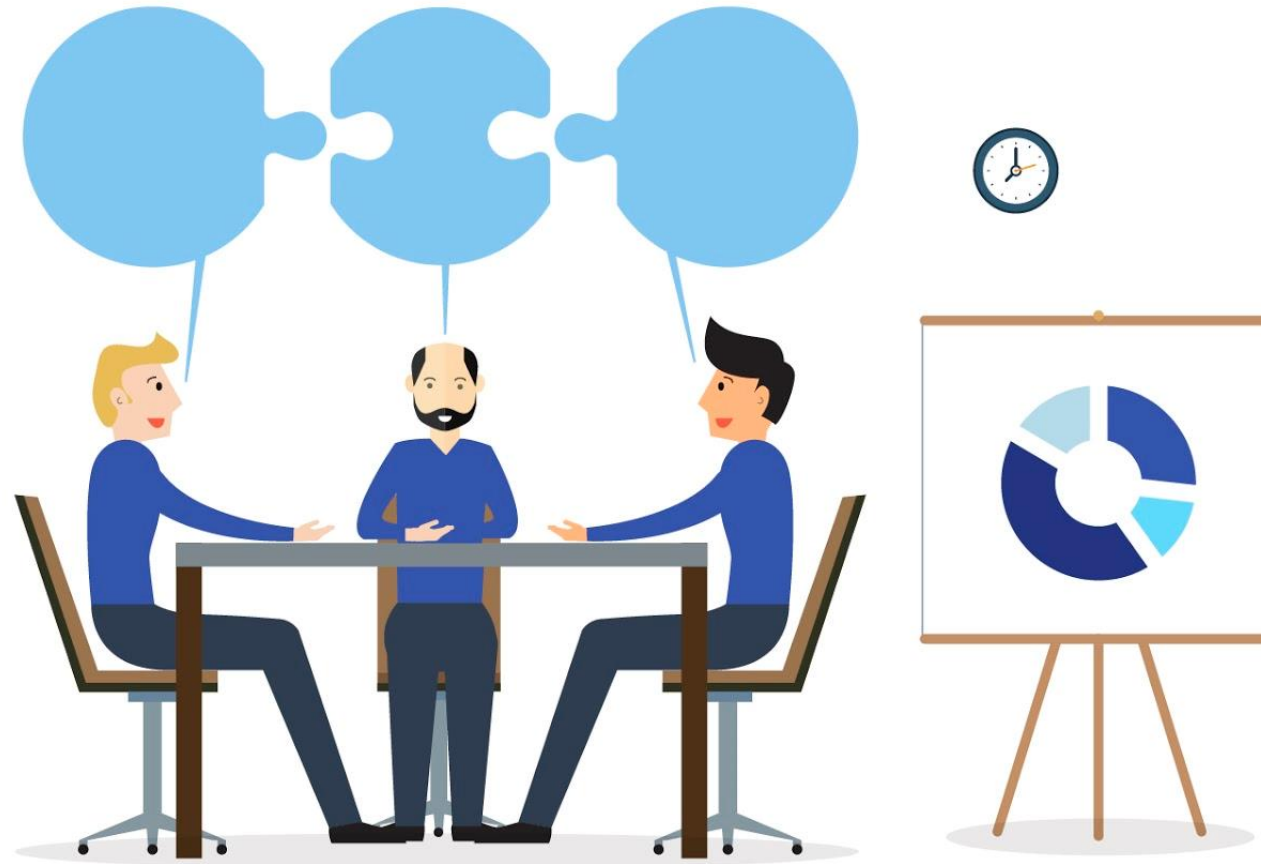




number of Sharia  
**Boards**



# Executive, Advisory, or **Supervisory?**



# remuneration of **Scholars**





qualified external

# Sharia Audit





**Thank You!**

