

CBK Launches the Fifth Round of the "Certified Shari'ah Auditor" Certificate Program

Mr. Basel A. Al-Haroon, Governor of the Central Bank of Kuwait and Chairman of the Board of Directors of the Institute of Banking Studies, launched the fifth round of the Certified Shari'ah Auditor Certificate Program that is part of the Kafa'a initiative. In an effort to enhance the governance of Shari'ah supervision in the Islamic banks in Kuwait and reinforce Shari'ah auditing in such banks, the Kafa'a Initiative was launched by CBK in collaboration with Kuwaiti banks and is managed by the Kuwait Institute of Banking Studies (KIBS).

He stated the importance of this program that aims to strengthen Shari'ah auditing in the Islamic Shari'ah-compliant financial institutions as auditing is considered one of the basics of Shari'ah governance particularly in light of the changes in the Islamic banking sector and banking industry in general.

Al-Haroon added that the program was launched to meet the need for more qualified resources in the field of Shari'ah audit. He also mentioned the great demand witnessed in the past sessions of this program from which distinguished groups of Certified Shari'ah Auditors graduated after passing all the requirements to obtain this certificate which has become mandatory for practicing Shari'ah audit work in CBK and Capital Markets Authority (CMA), regulated Islamic banking and other financial entities.

The Governor added that developing technical and professional qualified cadres in all aspects of financial, economic and banking business in the State of Kuwait including Islamic Shari'ah-compliant financial and banking services, is a strategic direction of the CBK, CMA and Centre for Islamic Economic (CIE). Therefore, CBK is keen to support the banking and financial sector in Kuwait with highly trained and qualified cadres in the areas necessary for the banking system's work and develop human capital capable of pushing the banking industry in Kuwait to further development and leadership.

On December 20, 2016, CBK issued instructions regarding Shari'ah Supervisory Governance in Kuwaiti Islamic banks including a set of elements regulating the governance of Shari'ah supervision and the general requirements of the

governance of Shari'ah supervision, its principles, the roles of the board of directors, executive management and the Shari'ah Supervisory Board, internal and external Shari'ah audit, scope and objectives of the Shari'ah audit as well as the required conditions and qualifications. Passing the certificate of the Certified Shari'ah Auditor is one of the mandatory requirements for the entities subject to the supervision of the CBK and CMA which are compatible with Islamic Shari'ah.

The Governor concluded his statement by referring to the most prominent features of this certificate which focus on the aspects of knowledge of the Islamic financial industry as well as on the practical and applied aspects in the field of Shari'ah audit, according to best practices and the latest scientific materials in this regard. The Shari'ah Auditor Certificate is certified by the CBK, CMA and CIE.

For more information about the Certified Shari'ah Auditor Certificate and registration, visit Kafa'a's official website: kafaakw.org