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**Managing Editor & Director**

Vineeta Tan  
vineeta.tan@REDmoneygroup.com

**Senior Contributions Editor**

Sasikala Thiagaraja  
sasikala.thiagaraja@REDmoneygroup.com

**Senior Copy Editor**

Kenny Ng  
kenny.ng@REDmoneygroup.com

**News Editor**

Nessreen Tamano  
nessreen.tamano@REDmoneygroup.com

**ISFI Editor**

Marlena Kareem  
marlena.kareem@REDmoneygroup.com

**IFN FinTech Lead**

Hanif Namora Siregar  
hanif.namora@REDmoneygroup.com

**Head of Production**

Hasnani Aspari  
hasnani.aspari@REDmoneygroup.com

**Senior Production Manager**

Norzabidi Abdullah  
zabidi.abdullah@REDmoneygroup.com

**Senior Graphic Designer**

Eumir Shazwan Kamal Bahrain  
eumir.shazwan@REDmoneygroup.com

**Associate Publisher**

Sunitapreet Kaur  
sunita.kaur@REDmoneygroup.com

**Head of Events**

Cindy Wong  
cindy.wong@REDmoneygroup.com

**Finance & Accounts Manager**

Aidiazrul Idrus  
aidiazrul.idrus@REDmoneygroup.com

**Managing Director**

Andrew Tebbutt  
andrew.tebbutt@REDmoneygroup.com

**Managing Director & Publisher**

Andrew Morgan  
andrew.morgan@REDmoneygroup.com

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# Omani Islamic Financial Services: A Successful Strategy for Building Momentum

- Reviewing the 10-year journey of formalized Islamic finance in Oman and navigating the coming years through the strategic development of the Omani Islamic financial services ecosystem.
- The role of Islamic finance in the development of the private sector in Oman.
- Key market developments: remunerative deposit accounts, a potential treasury Sukuk and the introduction of Wakalah money market liquidity management tools.
- Key regulatory issues: the treatment of Islamic banks after mergers with conventional institutions, and the Shariah governance framework and audit guidelines.
- An overview of new regulations for the issuance of bonds and Sukuk in Oman.
- The year of endowment: how Waqf can be further applied to Islamic financial services in Oman.



**Moderator:**  
Asad Qayyum  
Managing Partner, MAQ Legal



Kemal Rizadi Arbi  
Expert/Advisor, Capital Market Authority, Sultanate of Oman



Ali Hassan Moosa  
CEO, Oman Banks Association



Sharifatul Hanizah Said Ali  
Executive Director, Islamic Capital Market Development, Securities Commission Malaysia



Khalid Al Kayed  
CEO, Bank Nizwa



Thamer Al Shahry  
Partner, Said Al Shahry & Partners

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# Driving the Development of Shariah Compliant Direct Investment and Fund & Asset Management in Oman

- Building on the success of Shariah compliant real estate investment funds and trusts domiciled in Oman, as well as direct investment into real estate assets in the Sultanate.
- Opportunities for regional Shariah compliant funds domiciled in Oman: equity, Sukuk and private equity funds.
- Private equity and venture capital investment — framework enhancements, cross-border and foreign direct investment opportunities.
- Changes to fund regulatory frameworks resulting from the executive regulations to the Securities Law, and implications for various fund structures.
- Exploring the potential for the application of Waqf to Islamic funds in Oman.
- The prospects for Islamic sustainable investing in the Sultanate.



**Moderator:**

Mike Tirman  
Partner, Ice Miller



Salman Kabani  
Sr. Head of Enterprise Risk and Strategy, Bank Nizwa



Anand Raghavendran  
Head of Asset Management, BankDhofar



Shahariah Shaharudin  
President, Saturna Malaysia



Hassan Ali Ansari  
CFO, Takaful Oman



Talha Ahmed Khan  
Country Manager and Head of Global Investment Unit, Pak Oman Investment Company



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# Building Oman as a Regional Centre for Islamic Structured Finance and Capital Markets

- The reach and implications of new regulations for the issuance of bonds and Sukuk on products and markets.
- Discussing the potential issuance of a treasury Sukuk and how it would benefit the Omani Islamic capital market.
- Examining the Towell Infrastructure Projects syndicated Wakalah, and what the structure means for the Islamic finance market in Oman.
- Developing the Islamic equity capital market in Oman, and capitalizing on recent domestic IPO activity.
- How will new bond and Sukuk regulations accommodate and facilitate sustainable finance?
- Restructurings and refinancings in the Sultanate — the role of the Islamic capital market.



**Moderator:**

Luma Saqqaf  
CEO, Ajyal Sustainability Consulting



Suad Al Balushi  
AGM - Head of Treasury and FI, Oman Housing Bank



Mohamad Noranuar Sajari  
Head of Shariah Structuring, Bank Nizwa



Vinod Sadhwani  
General Manager, Treasury, MB Holdings



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# Oman's Opportunity in Alternative Finance: Shariah Compliant Marketplace Financing and Digital Initiatives

- Evaluating opportunities for crowdfunding in Oman, with nine current providers and potential amendments to crowdfunding legislation.
- Unique to Oman: new opportunities for private equity and venture capital players in the crowdfunding ecosystem.
- Implications and reach of the proposed new digital and virtual assets regulatory framework.
- Building a digital marketplace and ecosystem: tokenization, ICOs, regulation and Shariah principles.
- Potential developments for standalone Islamic digital banks in Oman.



**Moderator:**

Dr Muhammad Suhail Rizwan, Assistant Professor and Team Head: FinTech Professional Certificate, College of Banking and Financial Studies, Oman



Dr Khalid Tahhan  
Co-founder, Easy Coins



Kemal Rizadi Arbi  
Expert/Advisor, Capital Market Authority, Sultanate of Oman



Mayan Al Asfoor  
Country Manager, Beehive Oman



Khalid Howladar  
Chairman, MRHB DeFi



Saleh Al-Tamami  
Co-Founder and CEO, Mamun

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# Oman: Progressive decade, promising future

Oman has a joyous song to sing when it comes to Islamic finance. But, as experts at IFN Oman Forum 2023 highlighted, to maintain the tune, and to actually switch up the beat, industry stakeholders need to identify new opportunities in alternatives and address current market gaps. VINEETA TAN summarizes the proceedings of the successful event.

## The story so far

Islamic finance in Oman is on a good run. A decade since the industry was formalized, the Sultanate has been on a phenomenal trajectory: 16.4% of the overall banking assets are Shariah compliant, the Islamic capital market account for almost 12% of the sector and Takaful premiums hold a market share of about 14%. An impressive feat from the eight Islamic banking service providers including two fully-fledged Shariah banks and two Takaful operators.

"In my 10 years here in Oman, this has probably been the best year in terms of projects, in terms of development across all sectors in Oman," observed Asad Qayyum, the managing partner of MAQ Legal.

Such growth is underpinned by synergistic collaboration of stakeholders, including the Capital Market Authority (CMA) and Central Bank of Oman, which has translated to robust and resilient regulatory frameworks.

The conducive ecosystem has not only facilitated the development of a diverse universe of products, but it has also raised the level of Shariah finance awareness among retail and institutional stakeholders.

"Do courts now recognize the difference of and the special nature of Islamic finance products when it comes to the enforcement of rights? The answer is yes," shares Thamer Al Shahry, a partner at Said Al Shahry & Partners, who added. "The practice has established awareness throughout the process itself but definitely this is ongoing and I think all stakeholders will need to put their hands together to ensure such awareness-raising activities continue."

"Awareness is an evolving journey as new asset classes enter the market and it will be the same in Oman," Sharifatul Hanizah Said Ali, the executive director of Islamic capital market development at Securities Commission Malaysia, reflecting on Malaysia's experience where collaborations at regulator level are essential for further progress.

## The next chapter

So, after a successful decade, what comes next?

"After 10 years, we are expecting the regulatory part to be reviewed and assessed based on the maturity of the industry



where in specific areas of our practice could be moved from a rule-based approach to a more principle-based approach," remarked Khalid Al Kayed, CEO of Bank Nizwa, who further explained: "The regulations are solid when it comes to Islamic banking and windows and the [capital markets] but we also need to prepare a good level of regulations for other players in the ecosystem such as Takaful and Takaful windows."

"After 10 years, we are expecting the regulatory part to be reviewed and assessed based on the maturity of the industry where in specific areas of our practice could be moved from a rule-based approach to a more principle-based approach"

Conventional insurers in Oman are currently prohibited from offering Takaful products on a window basis. Other areas that also require regulatory clarity include Islamic IPOs, for which there are no formal regulations.

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“What is sufficient is to provide certain parameters for the marketplace to operate within those parameters itself without too much interference from the regulators; and at the same time, being facilitative in implementing the regulation to allow the marketplace to flourish and encourage more innovation,” Kemal Rizadi Arbi, an expert and advisor to the CMA, opined.

Indeed, this is the approach taken by the CMA to nurture other market segments including alternative SME funding as reflected by its work in crowdfunding and P2P as well as digital assets such as initial coin offerings.

It is also worth noting that a sustainable financing framework, which covers Sukuk and bonds, is in the final stages of approvals.

### Investment trends

Oman’s (Islamic) asset management space has also benefited from the country’s forward-looking policies, adaptable products, awareness as well as the government’s ambitious 2040 vision which continues to pave the way for foreign investments.

But are soaring inflations rates which have pushed cost of funding and asset prices a cause of concern in Oman?

Not really, according to market experts. This can be boiled down to several factors, including improved credit ratings.

Moody’s Investors Service in May upgraded Oman’s rating to ‘Ba2’ with a positive outlook; Fitch Ratings about a week ago enhanced the Sultanate’s rating to ‘BB+’ with a stable outlook, a rating action also taken by S&P Global Ratings this week.

Oman has higher crude oil prices and non-oil sector growth to thank for. Government debt to GDP also fell dramatically from 61% at the end of 2021 to 40% last year, and Fitch expects it to reach 37% at the end of next year, revising its August 2022 projections of 48%.

“The yield curves of Oman have been trading almost similar to what an investment grade credit [rated entity] would be. So, this [credit enhancements] has been beneficial for the country at large,” remarked Anand Raghavendran, the head of asset management at Bank Dhofar.

Another factor is the investment dynamics in Oman are different, and cannot be likened to the investment environment of North American markets.

“Here, investors have access to capital, they have liquidity. And they are comfortable investing in this part of the world,” explained Salman Kabani, the senior head of enterprise risk and strategy at Bank Nizwa, indicating that the risk appetite of Omani investors will see them continuing to support real estate investments, direct investments and private equity (PE).

“What is sufficient is to provide certain parameters for the marketplace to operate within those parameters itself without too much interference from the regulators”

With over US\$80 billion in projects in the Sultanate’s pipeline, the government is leaning toward a public-private partnership model to fund its development, thus, deepening the potential role of PE. Market experts highlighted healthcare, tourism, education, ESG and renewable energy as potential sectors ripe for PE.

Sustainability in particular is in demand.

“The key factor we are looking at globally as an asset manager is the inflection point the Islamic finance market is experiencing now where there is a convergence of Islamic finance and ESG factors,” Shahariah Shaharudin, the president of Saturna Malaysia, said.

This is also the case in Oman.

“Right now, the ESG highlight is more toward the institutional side, but it will flow toward the retail side,” believes Talha Ahmed Khan, the country manager and head of the global investment unit at Pak Oman Investment Company, adding: “The government is ready, we are ready, the professionals in



this room are optimistic — it is a long way to go [before we can fully realize this potential], but the indicators are positive.”

Experts also noted that there is tremendous scope for asset managers to play, including Islamic insurers.

According to Hassan Ali Ansari, CFO of Takaful Oman, the total investment portfolio of Oman’s insurance industry is about US\$2 billion, out of which the two Takaful operators are responsible for about US\$150 million.

“So, yes. There is room for [Islamic insurers] to definitely play a major role as compared to where they are right now.”

## Structuring innovation

Oman has seen its fair share of **structuring creativity** and commitment, resulting in products such as Sukuk Waqf, Shariah IPOs and in December, Islamic money market instruments by the Central Bank of Oman (CBO) which allow Islamic banks to place US dollar funds with the central bank.

But there remain several gaps including the ban on commodity Murabahah in Oman which exerts pressure on both capital seekers and investors, as most deals outside of Oman involve commodity Murabahah to a certain extent.

Then there is the lack of short-term liquidity management instruments.

“Islamic banks do not have the leverage to invest in treasury Sukuk in Omani riyal. It is in the pipeline according to the regulators, and in that case, we suggest that it should be on par with the Islamic report market as well because to make use of short-term treasury Sukuk, you need to have repo to enhance the benefits of these instruments,” said Suad Al Balushi, the head of treasury and financial institutions at Oman Housing Bank.

Additional Tier 1 (AT1) Sukuk were also part of the discussion. By and large, Islamic banks are hesitant to issue AT1 Sukuk

due to the dynamics of the Omani market: the capital buffer is strong, and so far, only Bank Nizwa can issue AT1 capital.

“If we have more stand-alone Islamic banks, then I think it is more vibrant for us to consider AT1. But the focus now is whether or not we have a ready buyer, is it the right timing, what yield can we get and is there an impact on the bank’s buffer? I think it would take years before AT1 would be considered for an Islamic institution,” opined Mohamad Noranuar Sajari, the head of Shariah structuring at Bank Nizwa.

## Alternative finance

Omani regulators, particularly the Capital Market Authority (CMA), is proactively driving to diversify funding sources through new avenues such as crowdfunding and virtual assets.

Since the issuance of its crowdfunding framework last year, the CMA has licensed nine crowdfunding platforms — a rather notable development.

“We have seen the demand and to be honest, we are not able to grow fast enough to meet the demand,” said Mayan Al Asfoor, the country manager of Beehive Oman.

Demand aside, the regulations are also supportive.

“The parameters for Islamic crowdfunding in this country are very reasonable — the main requirement is for an equity or P2P platform to have a Shariah advisor,” opined Saleh Al-Tamami, the co-founder and CEO of Mamun. It must also be noted that Oman’s crowdfunding framework allows cross-border fundraising and investments, a first in the region.

“The ability to onboard investors from anywhere around the world and the ability to deploy these funds within the regulatory framework was the biggest thing that stood out for us,” Saleh noted.

An asset class the industry is really looking forward to is digital assets. The CMA is working on finalizing regulations on virtual





asset service providers, with a view of introducing them before the end of the year. Read more about the framework [here](#).

“We want to make sure there is sufficient investor protection, but at the same time, to make it facilitative enough for the market to flourish in Oman and at the same time, attract foreign investors into Oman,” explained Kemal Rizadi Arbi, an expert/advisor with the CMA.

To some, tokenization and digital assets are the future of Islamic finance, Islamic Finance 3.0 if you will. And while the mining of cryptocurrencies is notoriously energy-intensive, blockchain experts at IFN Oman Forum 2023, made a sustainable case for the asset class.

“Bitcoin mining makes renewables viable when you have energy sources based on nature,” remarked Khalid Howladar, the chairman of MRHB DeFi, who further expounded: “With bitcoin mining, you have a guaranteed customer who buys your electricity 24 hours a day, seven days a week and you can switch them off within 30 minutes, meaning you have a guaranteed customer for your excess supply capacity. And when people start switching [on] their air conditioners, you switch off your mining so your entire grid is running at 90% utilization, meaning huge efficiencies.”

The money generated from mining could then be invested back into infrastructure. In other words, this could be a self-sustaining mechanism that pays for itself, while generating capital for reinvestment into renewable energy.

Dr Khalid Tahhan, the co-founder of Easy Coins, revealed that the firm is “very close” to closing on a renewable mine site to be launched “very soon”. The mine site will be a byproduct of a steam-producing factory that will be generating power.

“As a broker, we are holding these assets for anyone who needs cryptocurrencies in the market, and any excess can be sold internationally. This reverses the whole argument of a capital flight risk because it is a production from Oman — consume what you need from Oman and sell the excess abroad, just like oil,” Dr Khalid shared.

## Green, blue

At IFN Oman Forum 2023, a recurring theme was ESG and SRI finance — the potential it holds to shape a brighter future

for Islamic finance for the Sultanate. A signatory to the Paris Agreement, Oman plans to achieve net zero by 2050. It has mobilized measures to that end including establishing the Oman Center for Governance and Sustainability.

The CMA also drafted a new regulatory framework for ESG, sustainable bonds and Sukuk that is pending feedback from relevant ministries. The proposed framework will accommodate blue financing, in a bid to develop Oman’s aquaculture industry, as well as focus on Waqf, particularly Sukuk Waqf. According to Kemal, the CMA hopes to introduce the framework before the end of the year.

Regulations aside, there are two main hurdles identified by experts: cost and time-to-market.

“Oman is a price-sensitive market,” noted Talha Ahmed Khan, the country manager and head of the global investment unit at Pak Oman Investment Company. “The capital cost is a major hurdle in implementing any green or energy project and that is the first hurdle. But we have to develop a longer-term mindset — in 10 years, the payback will be in like five years’ time and in 15 years, you will be in an internal return of 21%. So, I do agree that costing is a hurdle but we inculcate it just like a capital expenditure.”

Then there is the issue of time efficiency.

A typical issuance would take between two to three months if a template is ready, according to Mohamad Noranuar. A new issuance could take between three and six months. Green financing, on the other hand, would set the issuance back an additional six months.

Nobody is denying the potentiality of Islamic ESG financing in playing a significant role in Oman’s development, but just like its Islamic finance industry, it will take time to get there.

“We have started the journey, that is not going to take one or even five years. We may only see fruits of our labor after 10 years. We hope it is less than that, but the journey has already started, and the path is there,” said Mohamad Noranuar. ☺



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# Oman: Strong support for Islamic finance with new regulations

**Oman has a relatively younger Islamic finance and banking industry relative to its GCC neighbors, but the Sultanate's regulators have shown its support for the sector and its players, which can result in their further expansion and growth. NESSREEN TAMANO writes an overview.**

## Regulatory environment

The Islamic finance and banking industry in Oman started in earnest in 2011, after the issuance of a royal decree authorizing the industry's operations. In 2012, the Central Bank of Oman (CBO) released the Islamic Banking Regulatory Framework (IBRF), and then in 2015 established a dedicated Islamic banking department. In 2019, the CBO announced it was considering amending the IBRF to afford more independence to Islamic windows and facilitate them toward a subsidiary model.

Meanwhile, the Capital Market Authority (CMA), under whose purview falls Islamic capital market activities and the Takaful sector, issued regulations in 2016 that included the Takaful Law and rules for issuing Sukuk. In 2021, in light of the COVID-19 pandemic, the Takaful Law was amended to separate healthcare Takaful regulation from other Takaful activities, which market players took to mean that the CMA was aware of the sector's growth potential. The regulator also issued draft rules for SRI bonds and Sukuk, including Waqf Sukuk.

In 2023, the CMA announced its plan to publish a Virtual Assets Regulatory Framework by the end of the year, as well as updated regulations for the country's bond and Sukuk markets.

## Banking and finance

There are two fully-fledged Islamic banks and six Islamic windows in Oman. Oman Arab Bank (OAB)'s takeover of Alizz Islamic Bank was completed in mid-2020, a merger that was first announced in 2018 and culminated in OAB's Al Yusr Islamic window being integrated into Alizz Islamic to become a stand-alone Islamic bank.

According to the apex bank, as at the end of July 2023, the total assets of Islamic banks and windows in Oman increased 13% year-on-year, constituting about 17.2% of the total banking system's assets. In comparison, Islamic banking held a 15.9% share of the total banking sector at the end of June 2022.

In the fintech space, the CBO working on its Fintech Regulatory Sandbox that features Islamic fintech solutions as a core pillar, and the CMA has started work on a crowdfunding platform that would give SMEs better access to Islamic financing.

More recently, in 2023, the regulators started working on a Shariah compliant liability management product, along with other Islamic money market instruments to meet the sector's liquidity needs.

## Capital market

The Sultanate made its debut dollar Sukuk issuance in 2017 with a US\$2 billion facility, followed in 2018 by its sophomore US\$1.5 billion Islamic facility, whose orderbook topped US\$3.5 billion. Its third sovereign Sukuk offering under its 2019 program raised OMR200 million (US\$517.92 million) in 2020, proceeds from which were used to plug the budget deficit.

In late 2020, the government issued its first sovereign Sukuk opened for retail investors, worth a total of OMR25 million (US\$64.76 million), and in 2021 issued a US\$1.7 billion Sukuk facility that received an orderbook of over US\$11.5 billion. Meanwhile, state-backed firm Energy Development Oman made its debut in the Islamic capital market in September 2023, with a US\$1 billion Sukuk Ijarah issuance.

The previous year saw the IPO of the Pearl Real Estate Investment Fund, the country's largest Shariah compliant fund, with over 208 million units on offer, while in 2023, OQ Gas Networks floated up to 49% of its shares in the country's first-ever Islamic IPO. The Muscat Stock Exchange's Shariah index tracks 23 companies that meet Shariah compliance requirements as at the end of 2022.

## Takaful

Insurance operators in Oman are prohibited from offering Islamic products on a window basis. The CBO also prohibits the bundling of Takaful and banking products. Al Madina Takaful and Takaful Oman Insurance are the only two Islamic insurers in Oman. According to the CMA, as at the end of 2022, the Takaful sector's share of the market increased to 14% year-on-year, with the value of premiums reaching OMR72.26 million (US\$187.07 million).

Takaful Oman tapped the Sukuk market in 2021 to issue the first perpetual Sukuk facility by a Takaful company, both regionally and globally. The Sultanate has implemented Dhamani, its mandatory health insurance scheme for private sector employees, expatriates and visitors, which is expected to have a substantial effect on the Takaful sector. In 2019, the CMA issued the Rules for Health Insurance as part of the process of preparing the legislative and regulatory infrastructure for Dhamani.

In late 2020, the regulator told IFN it is exploring blockchain technology for the insurance and Takaful sector.

## Outlook

The finalization and issuance of draft regulations supporting the Sukuk market and the wider Islamic finance sector in Oman, which is expected within the coming year, will be a welcome development for industry players. Further reforms are also crucial, particularly in the Islamic fintech and fund sectors, for the industry to flourish, and fortunately, the authorities agree.

# Bank Nizwa: A beacon of Islamic finance in Oman

Since its inception over a decade ago, Bank Nizwa has been spearheading Oman's Islamic banking sector, driving innovation and offering excellence in the way of fully Shariah compliant banking services. A trailblazer in the industry, Bank Nizwa has not only cemented its position as the most trusted Islamic bank in the Sultanate, but has also been at the forefront of raising awareness and driving education. The bank's efforts to create products and services fitting of the modern lifestyle but rooted in the principles of Islam are underscored by its dedication to contribute to the country's overall social and economic progress.

## Embracing Islamic values

As the Sultanate's first and most trusted Islamic bank, Bank Nizwa has time and again reaffirmed its commitment to the Islamic values and ethics that are at the core of its services. Aligning with the principles of Shariah, the bank incorporates tenets such as the prohibition of interest, the sharing of profits and ethical investments into its offerings. Bank Nizwa has been instrumental in driving growth in the Islamic finance industry, laying down the foundation for a thriving industry firmly rooted in the ethical and sustainable nature of Islamic finance best practices. The bank's dedication to offering fully Shariah compliant banking solutions to individuals, SMEs, corporations and government institutions is testament to its commitment to a bright financial future for the Sultanate of Oman.

At the heart of Bank Nizwa's operations are the values of integrity, transparency and fairness. These pillars inspire the bank to keep social welfare central to all its services. This dedication to Islamic values and morals has attracted a devout customer base and garnered the trust of both individuals and business owners across communities.

## Transforming the financial landscape in Oman

With its suite of banking services, investment opportunities and financing offerings, Bank Nizwa has transformed the financial landscape in Oman, seamlessly integrating Islamic banking principles with conventional banking practices. This has set the tone for the Islamic finance industry, driving the industry's innovation and development of banking solutions that cater to the customer's ever-changing needs.

The Islamic finance sector in Oman has made great strides in the past few years, growing exponentially and gaining a wide reach across the country. With a total market share of 24% in the Islamic banking sector, Bank Nizwa has considerable influence in the sector. In 2022, the bank turned in a commendable financial performance by registering a 20% growth in net profit. The bank's total assets also increased by 6%, reaching OMR1.49 billion (US\$3.86 billion) in December 2022 from OMR1.41 billion (US\$3.65 billion) in December 2021. The gross financing portfolio improved by 10% to OMR1.24 billion (US\$3.21

billion), while the total customer deposit portfolio rose by 7% to OMR1.19 billion (US\$3.08 billion). The bank's operating income also witnessed a growth of 18%. These figures demonstrate the growing need for Islamic banking solutions in the Sultanate, and the increased reliance of the community on the bank for Shariah-aligned services.

## Ethical banking solutions

Bank Nizwa offers a full suite of products and services for personal banking, corporate banking and investment solutions, all completely in line with Shariah principles. From Mudarabah investments to savings schemes and personal, vehicle, business and education financing solutions, the bank has successfully introduced exceptional solutions that match up to conventional banking solutions in the value they provide customers. In line with the sustainability aspect of Islamic banking, Bank Nizwa also recently introduced eco-friendly credit and debit cards. This fusion of the best Islamic banking practices with modern banking solutions has enabled the bank to tap into a wider customer base, repeatedly demonstrating that financial success can be achieved conscientiously and responsibly.

## Education and awareness

In addition to its comprehensive product portfolio, Bank Nizwa has championed financial literacy and Islamic finance education through its various engagements with the public. Raising awareness about Islamic banking principles and educating members of government, educators, the youth and the community have been a primary focus for the bank throughout the past decade. Bank Nizwa hosts workshops, seminars and lectures in collaboration with many different organizations in the country to shed light on the ethical and sustainable nature of Islamic banking.

One of the bank's most impactful initiatives is the Islamic Finance Knowledge Series (IFKS). As part of this series, Bank Nizwa has held several sessions in different parts of the Sultanate led by members of the bank's esteemed Shariah board and other respected educators to educate members of various government bodies and organizations about the merits of Islamic finance and how it can be adapted seamlessly into the current financial landscape. The IFKS gives people a platform to engage with religious leaders and scholars in illuminating discussions about the integration of faith and finance. Through these sessions, the bank has been able to fulfill its aim of fostering a more informed society.

Apart from hosting the IFKS and other workshops and seminars, Bank Nizwa has been actively participating in forums and panel discussions on the topic of Islamic finance and banking in the Sultanate. The team's exceptional experience and expertise on the subject has raised the bank's reputation to that of reputed and trusted thought leader in the finance sector. Bank Nizwa employs these opportunities to further raise awareness about the benefits of Islamic banking and to facilitate informed conversations on the subject.



## Giving back

Education is just one way Bank Nizwa gives back to the community. The bank is engaged in a variety of initiatives and campaigns that help empower local communities. From backing campaigns that train and employ those with mental, visual and mild to moderate hearing disabilities, to providing aid to flood-stricken communities in different 'Wilayats' in Oman, among various other initiatives, Bank Nizwa has been instrumental in uplifting communities across the country. Social responsibility and contributing to the Sultanate's social welfare is a critical pillar of the bank's operations, and through its many social empowerment endeavors, the bank provides added value to not just its customers but the community at large.

## Honors and accolades

In the past decade, through its continuous pursuit of providing unparalleled Islamic banking solutions to its customers, Bank Nizwa has charted an inspiring course through Oman's financial landscape. Honored for its exceptional contribution to Oman's finance sector, Bank Nizwa has gathered many feathers in its hat. At the 2022 edition of IFN Best Banks Poll, the bank was named 'Best Islamic Bank in Oman', 'Best Retail Bank in Oman' and 'Most Innovative Bank in Oman'. Bank Nizwa also received the 'The Strongest Islamic Retail Bank in Oman 2022' award conferred by UK-based Cambridge International Financial Advisory and was named the 'Strongest Islamic Retail Bank in Oman in 2021' by the Islamic Retail Banking Awards. These are just a handful of the many accolades Bank Nizwa has garnered over the years. These honors are testament to the rich legacy

and influence Bank Nizwa has established in the Islamic finance realm across the Middle East.

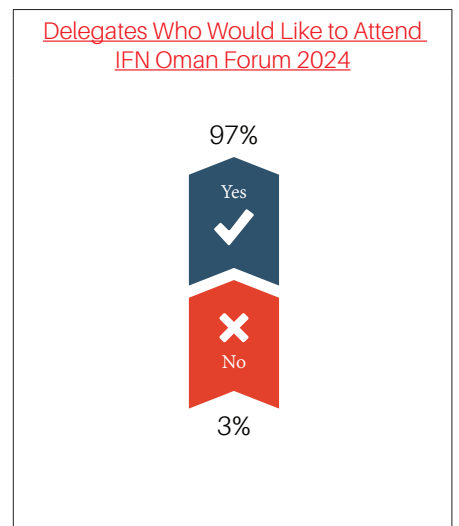
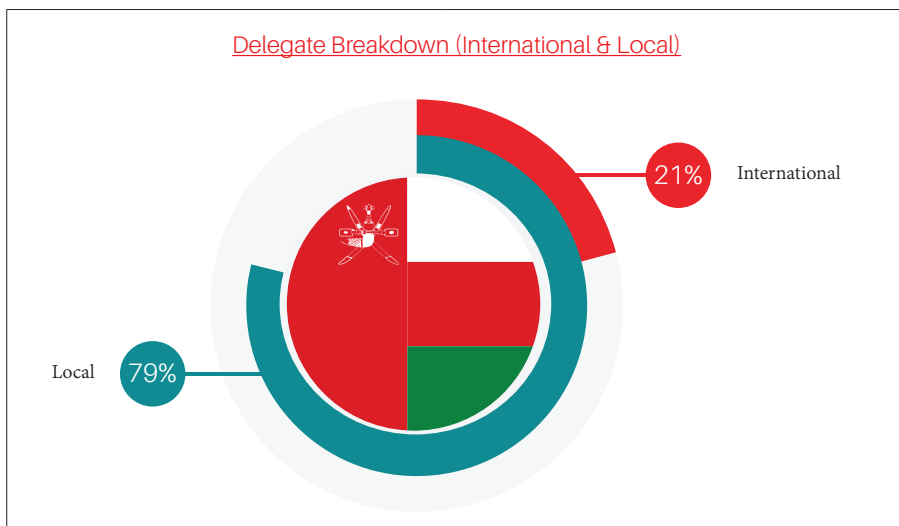
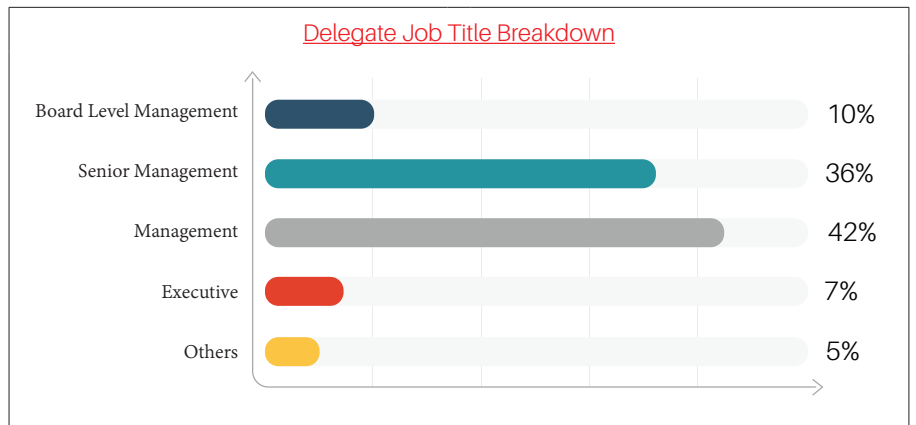
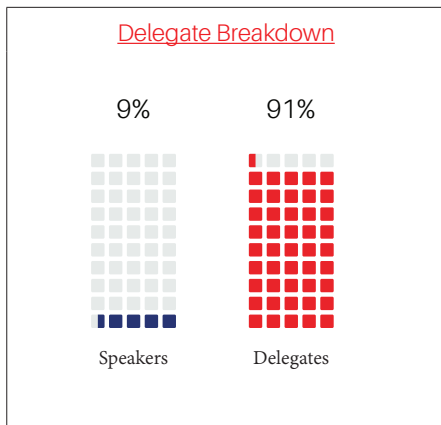
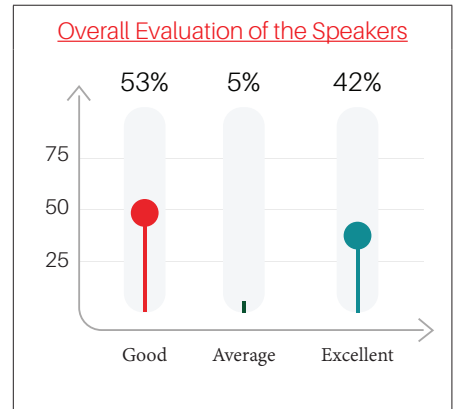
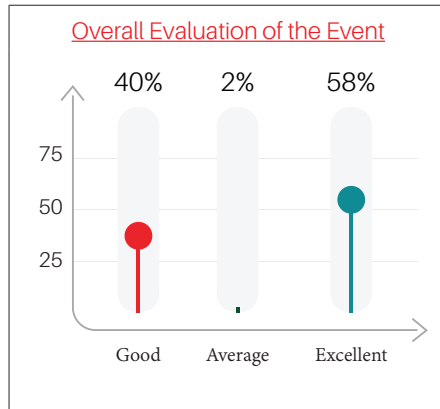
## The future beckons

Bank Nizwa's successes and accomplishments over the past decade are indication of a future filled with opportunities and promise. Keeping innovation and development of Shariah compliant services central to its operations, the bank has a host of new Islamic banking products and services to launch in the pipeline. Bank Nizwa is committed to education and raising awareness about Islamic finance and will continue to establish meaningful partnerships and collaborations to spread knowledge about Shariah-aligned banking practices.

While the customer's needs will continue to guide the bank's operations and services, fostering economic progress and social welfare in the Sultanate will remain central to the bank's endeavors. The bank's long-term strategic plan for 2025 has been drawn, keeping in mind the next phase of growth and expansion, aligned to the overall objectives of Oman Vision 2040, and promising increased value for customers and shareholders. Armed with exceptional expertise, knowledge and drive to spearhead growth in the Islamic banking sector, Bank Nizwa is forging ahead to a bright, ethical and sustainable future.

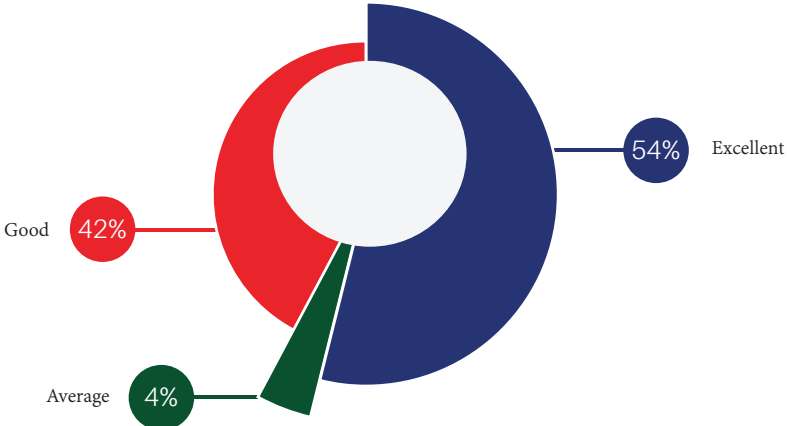


EVENT OVERVIEW

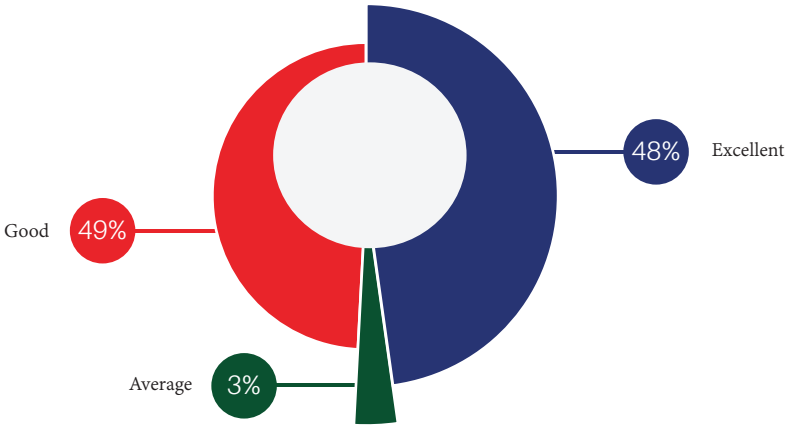


SESSIONS OVERVIEW

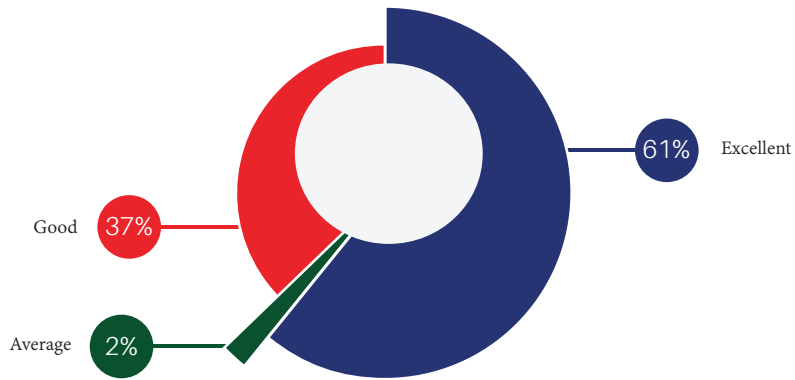
Omani Islamic Financial Services: A Successful Strategy for Building Momentum



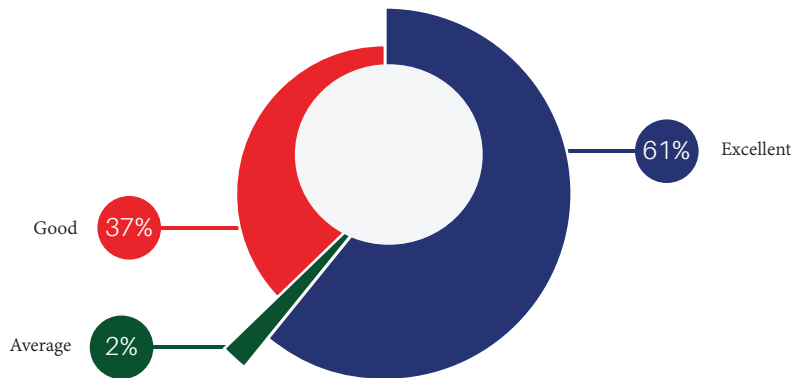
Case Study: Pearl REIF - Oman's Largest Shariah compliant Real Estate Investment Fund



Driving the Development of Shariah Compliant Direct Investment and Fund & Asset Management in Oman

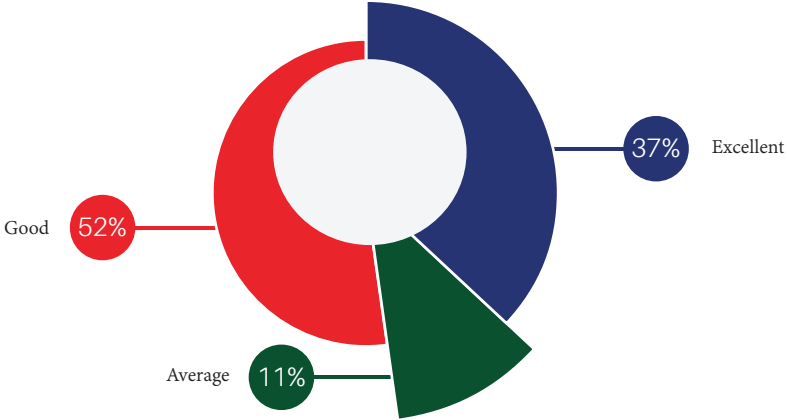


Building Oman as a Regional Centre for Islamic Structured Finance and Capital Markets





Oman's Opportunity in Alternative Finance: Shariah Compliant Marketplace Financing and Digital Initiatives



ATTENDING COMPANIES' LIST

Aalem for Orphan and Vulnerable Children	Ethis Investment Platform
Abdullah Al Owimari & Partner Advocacy & Legal Consultancy	EXPLEO
Abu Timam Grant Thornton	FAB
Afaqy	FALC
Ahli Bank	Falcon Eye Group
Al Izz Islamic Bank	Fiduchi
Al Khalili, Al Ghailani & Co	FIIDs
Al Lawati Law	Finaxe
Al Taher Group	Food Security Committee:Oman Chamber of Commerce and Industry
Al Tamimi & Company	General Company of Trade & Construction of Buildings
Alalawi & Co Advocates & Legal Consultants	Georgetown University
ALC Lawyers & Counsels	Golden Global Bank, Istanbul
Alizz Islamic Bank	Gowling
Alkorayef Group	Grant Thornton
Alsherkha	Gulf International Bank
Altasnim Enterprises	Gulf Sea Stones
AMJ	HiTec Center
Aventicum Capital Management	HSBC Bank Middle East
Balad International	Hussain AlToubi Law Firm
Bank Dhofar	Idaman
Bank Islami Pakistan	IDIB
Bank Muscat	IKAM
Bank Nizwa	Institute of Business Administration (IBA), Karachi
Blackman Tech Solutions	Interior Governor's Office
Bloom Business Strategies	International Finance Solutions Associates
BSA - Al Rashdi & Al Barwani	Investera
Capital Banking Solution	IOU
Capital Market Authority (Oman)	IQ Group (IQ Capital Plus , IQ Fincon)
Capital Markets Malaysia	ISKAN Marketing and Investment
CBFS	Jabal Asset
Central Bank of Oman	Jadwa Investment
Charles Sturt University	Jamal Al Amri Advocates & Legal Consultants
College of Banking and Financial Studies	Kamco Invest
Curtis , Mallet-Prevost,Colt &Mosle	Kamco Investment Company (DIFC)
Decree	Karafarin Bank
Dentons & Co Oman Branch	Kennedys Law
Dexterity Management Consultancy DMCC	Kenya Power & Lighting Company
DLA Piper	KPMG
Eastern Trust	Lighthouse
Embassy of Japan	Maisarah Islamic Banking Services
Eptikar IT Solutions	Mamun Financial Technologies

ATTENDING COMPANIES' LIST

Masdar Global Solutions	Refinitiv / LSEG
Meethaq Islamic	Sable Strategy
Meethaq, Bank Muscat	Said Al Shahry and Partners (SASLO)
MHD	Saudi Venture Capital Investment Company
Minerals Development Oman SAOC	Securities Commission Malaysia
Ministry of Information	Sharakah
Mishkat Ventures	Shell oman marketing
Mohammed Al Barwani LLC	Skyorbits
Mohsin Haider Darwish	Sohar International Bank SAOG
Mubashir	StarsLight
Muscat Clearing & Depository SAOC	State Life Insurance Corporation of Pakistan
Muscat High Stars	Strabag Oman
National Bank of Oman	Strategic & Precious Metals Processing
National Life & General Insurance Company SAOG	Strategic Project Investment
NESPAK & Partners Oman	Sultan Qaboos University
ODDO-BHF Group	SunTrust Bank
OFM	Supreme Judiciary Council
OIA	Taageer Finance
Oman Arab Bank	Tadawul Financial Services
Oman Cables Industry	Takaful Oman
Oman Chamber of Commerce	Tanzania Revenue Authority
Oman Daily Observer	TCIB
Oman Housing Bank	Teejan Steel
Oman Investment Authority	The Sustainable City- YITI
Oman National Engineering & Investment Co	The Zubair Corporation
Oman Observer Daily	Timemaci International/kobelco
Ooredoo Oman	Towers International Group
OQ Gas Networks	Trowers & Hamlins
Pairstech Capital Management	Ubhar Capital
Pak Oman Investment Company	United Securities
Petrogas EP	University of Dundee
Prime Investments	University of Nizwa Investment Fund
PwC	UON
Qatari Diyar Ras Al Hadd Development Company	Uon
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