



Chairman Message

We express our deep gratitude to Allah (SWT) that Islamic Banks Consultative Forum (IBCF), the apex body of Sharia'h based banking institution is working effectively in Bangladesh.

Islamic Banks Consultative Forum (IBCF) started its operations on October 11, 1995 to establish effective interaction among all Islamic banks and banks having Islamic banking branches and windows, to establish Islamic Money Market and to strengthen the Islamic Sharia'h based banking system in Bangladesh.

Bangladesh is the third largest Muslim country in the world and the growth of Islamic Banking has been phenomenal in the past couple of decades. There are eight exclusively Sharia'h based Islamic banks and nine conventional banks having Islamic banking branches and a few having Islamic banking windows. They are members of the IBCF. The market share of all these Shariah based banks and branches is 23 percent, share of SME banking is 24 percent while a staggering 34 percent of remittance comes through these banks. We however, cannot remain complacent with these numbers and market share. IBCF must strive to develop a Unified Sharia'h Code for all the Islamic banks, insurance and capital market so that financial instruments offered by these institutions are uniform and not understood and interpreted variously by different institution. The Central Sharia'h Board could be housed at the Central Bank as in Malaysia and Bahrain, whose regulatory authority could help establish a uniform Shariah code.

Bangladesh could become an important hub of Islamic Banking industry and Alhamdulillah, all banks are showing ever laudable performance and contributing to ramping up the financial strength of the economy of Bangladesh.

Since its inception IBCF is getting full cooperation and support of the Member Banks, Government and Bangladesh Bank in carrying out its operation effectively.

I pray to almighty Allah to give us strength, fortitude and spirit to keep the flag of Islamic banking flying in full mast in years to come.

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