

FINAL REPORT

OIC EXCHANGES FORUM
14TH MEETING

OCTOBER 8, 2020
ONLINE MEETING

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Final Report of the Fourteenth Meeting of the OIC Exchanges Forum

1. The Fourteenth Meeting of the OIC Exchanges Forum convened online on October 8, 2020.
2. The Meeting was attended by the representatives of the following institutions:

A. Exchanges of the OIC Member States

1. Algiers Stock Exchange, Algeria
2. Amman Stock Exchange, Jordan
3. Bolsa de Valores de Moçambique, Mozambique
4. Bursa Kuwait
5. Borsa İstanbul, Turkey
6. Bursa Brunei Darussalam
7. Bursa Malaysia
8. Chittagong Stock Exchange Limited, Bangladesh
9. Dhaka Stock Exchange, Bangladesh
10. Dubai Gold and Commodity Exchange, UAE
11. Dubai Mercantile Exchange, UAE
12. Indonesia Stock Exchange
13. Iran Fara Bourse
14. Iran Mercantile Exchange
15. Kazakhstan Stock Exchange
16. Muscat Securities Market, Oman
17. Nasdaq Dubai, UAE
18. Pakistan Mercantile Exchange
19. Pakistan Stock Exchange
20. Palestine Securities Exchange
21. Qatar Stock Exchange
22. Somali Stock Exchange, Somalia
23. Toshkent Stock Exchange, Uzbekistan
24. Tehran Stock Exchange, Iran

B. Central Securities Depositories and Clearing, Settlement and Registry Agencies of the OIC

Member States

1. Central Securities Depository of Iran
2. Central Securities Depository of Uzbekistan
3. Central Securities Depository of Turkey
4. İstanbul Clearing, Settlement and Custody Bank (Takasbank), Turkey
5. Maroclear, Morocco
6. National Clearing Company of Pakistan Limited
7. National Depository Center of Azerbaijan
8. Tunisie Clearing, Tunisia

C. Other Organisations

1. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
2. COMCEC Coordination Office
3. Durham University Business School, United Kingdom
4. International Islamic Financial Market (IIFM)
5. Islamic Development Bank (IsDB)
6. Islamic International Rating Agency (IIRA)
7. Ministry of Foreign Affairs, Turkey
8. Participation Banks Association of Turkey
9. S&P Dow Jones Indices
10. Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC)
11. The World Federation of Exchanges (WFE)
12. Turkish Capital Markets Association
13. Ziraat Portfolio Management

3. The meeting was opened by Mr. Selçuk Koç, Director from the COMCEC Coordination Office, who delivered a welcome speech, briefed delegates on the activities of the COMCEC Financial Cooperation Working Group and highlighted support from the COMCEC to the OIC Exchanges Forum.
4. Mr. Selçuk Koç gave the floor to Mr. Mehmet Hakan Atilla, Forum Chairperson, CEO and Board Member of Borsa İstanbul, who welcomed all delegates to the online meeting on the

occasion of the Fourteenth Meeting of the OIC Exchanges Forum and expressed his honor and contentment for hosting the Meeting.

5. Ms. Nandini Sukumar, CEO of The World Federation of Exchanges (WFE) delivered a keynote speech entitled “Covid-19 and Sustainability in OIC Exchanges”. (Annex I)
6. Dr. Recep Bildik - Borsa İstanbul, reported on the activities of the OIC Exchanges Forum during the briefing session and updated participants on the latest developments regarding Task Forces on Indices, Precious Metals and Sustainability. (Annex II)
7. Mr. Mahmut Varlı - Borsa İstanbul, provided information on OIC Exchanges Statistics Report 2019. (Annex III)
8. Mr. Kadir Altunok - Ziraat Portfolio Management, delivered a presentation regarding Task Force on Indices and S&P OIC/COMCEC Shariah 50 Index Fund. (Annex IV)
9. Mr. Serkan Aşkar – Takasbank, delivered a presentation regarding the BiGA Project and its perspectives related to Task Force on Precious Metals. (Annex V)
10. Mr. Mahmut Aydoğmuş - Borsa İstanbul, provided information about the Task Force on Sustainability. (Annex VI)
11. Ms. Jaspreet Duhra - S&P Dow Jones Indices, delivered a presentation about the potential for Sustainability index. (Annex VII)
12. Prof. Mehmet Asutay - Durham University, delivered a keynote speech entitled “Islamic Moral Economy for sustainable development”. (Annex VIII)
13. Best practice sharing from OIC Exchanges, Clearing Companies and Financial Institutions session was held with presentations from experts including Mr.Siavash Azimi, Central Securities Depository of Iran (Annex IX), Mr.Hassan Reza, Pakistan Stock Exchange (Annex X), Mr. Ijlal Alvi, International Islamic Financial Market (IIFM) (Annex XI) and Mr.Mohammad Majd Bakir, AAOIFI (Annex XII).
14. Dr. Recep Bildik read draft decisions for the 14th OIC Exchanges Forum on behalf of the secretariat, the decisions were ratified by the participating Members.

15. The following decisions were taken at the meeting:

1. The Forum welcomes discussions held by the participants on Task Forces of Indices, Precious Metals and Sustainability.
2. The Forum appreciates the efforts of the Task Force on Indices in initiating the process for the opening of custody accounts in relevant OIC countries for the S&P/OIC COMCEC 50 Shariah Index Fund (the Fund). The Forum mandates the Task Force to ensure the custody account opening process is concluded successfully to enable the issuance of Fund units.
3. With reference to the resolution of the 35th Meeting of COMCEC, the Forum mandates the Task Force on Indices, in cooperation with IsDB, to work on the promotion of S&P OIC/COMCEC Shariah 50 Index and the Fund to investors and finance community.
4. The Forum invites members of the Forum to find investors for the Fund and work on increasing the Fund's assets under management. The Forum also invites IsDB to invest in the Fund and to help find other investors.
5. The Forum mandates the Task Force on Precious Metals to cooperate with OIC Central Banks Forum and other relevant institutions to utilize blockchain based BiGA (One Gram Gold) digital gold transfer system among OIC countries. The Forum welcomes BiGA to enable fast, reliable and cost effective transfer of gold among OIC countries on 24 hours/7 days basis which is a major step towards realization of OIC Gold Exchange project. The Forum invites relevant institutions of OIC member states to actively support Forum's Task Force on Precious Metals.
6. The Forum welcomes the survey and research conducted by the Task Force on Sustainability and the findings regarding current state of sustainability related actions in OIC Exchanges. The Forum mandates Task Force on Sustainability to work on projects that may help support OIC Exchanges to take further action, including working with S&P on assessing the feasibility of a sustainability index
7. The OIC Exchanges Forum Secretariat will continue publishing quarterly newsletters with recent developments in OIC Capital Markets with contributions from OIC Exchanges.

8. The results and decisions of the 14th OIC Exchanges Forum will be reported to the 36th Follow-Up Committee of the COMCEC, which will be held on 20-21 October 2020 and to the 36th Ministerial Session of the COMCEC, which will be held on 23-26 November 2020.
9. The next annual meeting of the OIC Exchanges Forum is planned to be held on September-November 2021.