

(3)**Islamic Banking Committee
Terms of Reference (Charter)**

Headed and Supervised by	Bank
Mr. Hassan Jarrar	BisB

Chaired by	Position	Bank
Mr. Wesam Baqer	General Manager, Corporate & Institutional Banking	BisB

Purpose

The purpose of establishing the Islamic Banking Committee is to assist the Board of Directors in the implementation and development of Islamic Banking rules and regulations within the Bahraini and GCC market.

Members

The Committee shall be composed of the following members:

1. Wesam Baqer **(Chairman)**
2. Mohammed Shaheed **(Deputy Chairman)**

The Committee may invite individuals and experts to attend its meetings or present reports and studies to the Committee. Such invitees shall not have the right to vote on the resolutions of the Committee.

Any member who does not attend three consecutive meetings of the Committee without cause shall automatically cease to be a member of the Committee and shall be replaced by the Board of Directors.

Responsibilities

1. To work with CBB, and other regulatory authorities to ensure that Islamic banking plays a significant role in the development and strengthen of Bahrain financial sector.
2. To work with CBB, Ministry of Justice and Islamic Affairs in developing legislations, rules and laws relating of the Islamic banking industry.
3. To work and liaise with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in the development and strengthening of the Islamic banking industry in Bahrain.
4. To work with government institutions or other institutions to encourage GCC based companies and banks to recognize, use and promote, Bahrain as the destination of choice for all Islamic banking activities and transactions.
5. To assist the Board of Directors in representing the interest of the members of the Association locally, regionally and internationally and to work with all relevant authorities and organizations at all levels on issues effecting Islamic banking industry.
6. The Committee shall submit report to the Board of Directors frequently or when required to do so by the Board of Directors.

Governance and Reporting

The Committee shall work under the direct supervision of the Board of Directors and with co-operation with the Chief executive Officer.

Any study, report or recommendation approved by the Committee shall be submitted to the Chief Executive Officer in order to be presented to the Board of Directors or the CBB or any other regulatory authority.

Meetings

The Committee shall meet at least four times a year (every three months). The Chairman of the committee, if he deems fit, may call for additional meetings.

Secretary

The Committee shall appoint a secretary from its members or from outside who shall be responsible for preparing and distributing the minutes of the meeting. The minutes shall be presented for the Board for perusal.