

## **Islamic Banking Committee**

### **Governance Membership**

1. Each Committee formed shall be for a term of two years and will be re-formed then by BAB after due evaluation.
2. A Member bank's representative is expected to be first executive and the most senior in the domain. Special provision may be given for the Deputy / second person in rank and on exceptional basis if justified.
3. Nomination and Change of representatives on committees will have to be initiated by CEOs / GMs of member banks and sent to BAB for consideration and confirmation.

#### **Composition:**

1. Maximum number of a committee should not exceed twelve members. Exceptions may be allowed based on business necessity.
2. A signed chairman will head each committee, for a two years term.
3. Each committee shall elect a Vice Chairman to provide necessary support to the Chairman for the two years term.

#### **Business:**

1. A member bank representative must attend meetings in person. Nomination of an alternate is not allowed.

2. Attendance of meeting is mandatory. Unless justified, Should a representative miss three committee meetings, he/she will lose seat, and member bank may lose representation on the committee.
3. A Committee will meet four times a year and whenever necessary.
4. A simple majority of member banks representatives' attendance shall constitute a quorum for meetings.
5. Decisions made by the present Committee member must be by 2/3 Majority Vote; in case of a tied vote the chairman will have the deciding vote.
6. Once finalized and agreed by the member banks representatives of the committee, Minutes of the meetings will be forwarded to BAB within 10 business days from meeting date.
7. Meeting's deliberations, papers and documents, and minutes are strictly confidential and privileged. Statements to the media on BAB and committees deliberations and activities are restricted to the BAB.
8. Coordination and cooperation of Committees are encouraged and emphasized. Joint sub committees may be formed, whenever necessary, to address specific issues of common concern.
9. Committees' engagement with Central Bank and external parties should be coordinated and done through BAB. BAB CEO shall attend meetings, if any.
10. In coordination with BAB, the committee may invite subject matter experts, professionals, academics and institution of high profile if necessary to the meeting for consultation and knowledge and experience sharing.