

## التصنيف القطاعي لمؤسسات التمويل الإسلامي- القضايا والتوصيات

### Sectorization of Islamic financial corporations–Issues and recommendations

Joint Workshop on Statistical Treatment of Islamic Finance in National Accounts and External Sector

March 14-16, 2022 -Statistics and Experimentation and Testing of new recommendations in GCC countries

ورشة العمل الإقليمية المشتركة حول المعالجة الإحصائية للتمويل الإسلامي في الحسابات القومية واحصاءات القطاع الخارجي

وتجريب المبادئ التوجيهية في دول مجلس التعاون الخليجي 14-16 مارس 2022م



ازدهار البلدان كرامة الإنسان



الأمم المتحدة

الإسكوا  
ESCWA

# Otlines

# المحتويات

Issues

القضايا ➤

Discussion results

نتائج النقاش ➤

Recommendations

التوصيات ➤

# القضايا

General Sectorization and Output

**Issue 2.1**

➤ التصنيف القطاعي العام واحتساب المخرجات

Review of specific Islamic finance entities

**Issue 2.2**

➤ مراجعة كيانات التمويل الإسلامي

How can they be sectorized ?

**Issue 2.3**

➤ ما هو التصنيف القطاعي الفرعي المناسب لهذه الكيانات؟

How to calculate their output?

**Issue 2.4**

➤ كيف يمكن احتساب قيمة مخرجات هذه الكيانات؟

# Islamic Financial Entities كيانات التمويل الإسلامي

- **The off-balance sheet restricted investment accounts**  
حسابات الاستثمار المقيدة خارج الميزانية
- **Islamic windows in conventional banks**  
النوافذ الإسلامية في البنوك التقليدية
- **Waqf funds which are established for a defined purpose, usually for charity, and are managed by financial institutions (private or public)**  
الصناديق الوقفية التي يتم إنشاؤها لأغراض محددة، تكون في العادة للأعمال الخيرية، وتديرها مؤسسات مالية
- **Hajj funds which are dedicated vehicles for Muslims to save up to perform pilgrimage duties**  
صناديق الحج وهي عبارة عن وسائل وأدوات مخصصة للمسلمين بهدف الادخار لأداء فريضة الحج

|   | Are they institutional units (issue 2.2)? | Sectorization (issue 2.3) `+`                              | Methods to calculate output (issue 2.4)                                      |
|---|---|--|--|
| <p>Off-balance sheet investments</p> <p><b>Complete set of accounts, including the financial position is maintained</b></p> <p><b>IAH Funds are placed in an invest. fund managed independently from (IB)</b></p> <p><b>IB funds not mixed with the IAH funds</b></p> | Yes                                       | Non-money market investment funds (S124)                   | Sum of costs and FISIM on financing arrangements such as Murabaha and Ijarah |
| <p>Islamic banks</p> <p><b>maintain a full set of accounts,</b></p>   | Yes                                       | Deposit-taking corporations except the central bank (S122) | Combination of FISIM, fees and commissions                                   |
| <p>Waqfs</p> <p><b>have an independent management</b></p>   | Yes                                       | Captive financial institutions and money lenders (S127)    | Sum of costs   |
| <p>Private equity</p> <p><b>have an independent management</b></p>  | Yes                                       | Non-money market investment funds (S124)                   | Sum of costs   |

| Subsector  | Generic examples                           | Examples of financial services provided        | Proposed method to calculate output  |
|--|--|--|--|
| Central Bank (S121)  | Central Bank                               | Monetary policy services                       | Sum of Cost  |
|  | Monetary Authority                         | Financial intermediation services              | FISIM formula  |
|  |  | Borderline cases, such as supervisory services | Market output – explicit fees<br>Non-market output – Sum of cost   |
| Deposit-taking corporations except the central bank (S122) | Islamic Banks                              | Financial intermediation services              | Output is a combination of the following:<br><br>(a) For loans and deposits is calculated using the FISIM formula, i.e., $(r_L - rr) \times Y_L + (rr - r_D) \times Y_D$ , where $r_L$ , $r_D$ , $rr$ , $Y_L$ and $Y_D$ represent the loan dividend rate, deposit dividend rate, reference rate, average stock of loans and average stock of deposits respectively<br><br>(b) Explicit fees  |
|  | Commerce and Development Banks             |  |  |
|  | Online Banks                               |  |  |
|  | Commercial Banks                           |  |  |
|  | Islamic Microfinance Banks                 |  |  |
|  | Islamic Windows in conventional Banks      |  |  |
| Money market funds (MMFs) (S123)                           | Sharīah-compliant MMFs                     | Sharīah-compliant investment services          | For purposes of calculating the output, and thereby the value added, of Islamic MMFs, and based on the nature of ownership of shares, they could be treated in the same way as conventional MMFs.<br><br>As such, output may be computed as the sum of various fees that MMFs charge investors on transactions, namely purchase and redemption fees, exchange fees, account fees, and operating fees. Retail fees (Bank –individual investor) can differ from wholesale (Interbank market) fees. |
| Non-MMF investment funds (S124)                            | Sharīah-compliant Non-MMF investment funds | Sharīah-compliant investment services          | For purposes of calculating the output, and thereby the value added, of Islamic non-MMFs, and based on the nature of ownership of shares, they could be treated in the same way as conventional non-MMFs.<br><br>As such, output may be computed as the sum of various fees that non-MMFs charge investors on transactions, namely purchase and redemption fees,   |
|  | The off-balance sheet investment accounts  |  |  |
|  | Hajj Funds                                 |  |  |

| Subsector   | Generic examples   | Examples of financial services provided  | Proposed method to calculate output   |
|---|--|--|---|
| Other financial intermediaries except insurance corporations and pension funds (S125) | Islamic investment banks<br>Investment companies   | Sharīah-compliant (advisory) investment banking services such as structured finance (Istisna'a or Ijarah), investment placement, raising funds (often on the basis of joint Mudaraba) in equity and debt markets and trade finance (Murabaha contracts being the dominant Sharīah principle)<br><br>Murabaha or Bai Ajel installment sales                                       | Output is a combination of the following:<br>(a) Explicit fees<br>(b) Implicit financial service charge, which is calculated as $(r_L - rr) \times Y_L$ ,<br>where $r_L$ , $rr$ and $Y_L$ represent the lending return, reference rate and average stock of loans respectively  |
| Financial auxiliaries (S126)  | Asset management corporations complying with Sharīah<br><br>Takaful operators and retakaful operators<br>Islamic finance advisory boards | Management of Sharīah-compliant investments and funds<br>Brokerage (e.g. Takaful products)<br>Provision of infrastructure for financial markets such as, financial software or capital market hubs<br>Manage and administer the takaful and retakaful funds on behalf of the participants<br>In many countries Islamic Financial Institutions need to appoint a Sharīah advisor. | Explicit fees<br><br>Sum of Cost<br><br>The output of takaful and retakaful operators is calculated as the wakalah fees they charge to administer takaful and retakaful funds and/or the share of profits earned from investing takaful and retakaful funds   |
| aptive financial institutions and money lenders (S127)                                | Holding companies<br>Sharīah-compliant money lenders<br><br>Waqf Funds   | Holding of assets (i.e., controlling-levels of equity) of subsidiary corporations which provide Islamic financial services<br>Holding the Waqf assets and working on its growth and development<br>Sharīah-compliant money lending services  | Output is calculated as the value of explicit fees or sum of costs<br><br>Output is a combination of the following:<br>(a) Explicit fees<br>(b) Implicit financial service charge, which is calculated as $(r_L - rr) \times Y_L$ , where $r_L$ , $rr$ and $Y_L$ represent the lending return, reference rate and average stock of loans respectively |

| Subsector                            | Generic examples   | Examples of financial services provided  | Proposed method to calculate output   |
|--------------------------------------|--|--|---|
| <b>Insurance corporations (S128)</b> | <p><b>Takaful funds</b></p> <p><b>Re-takaful funds</b></p> <p><b>Takaful Windows</b></p> <p><b>The “light” version of takaful observed in some economies (i.e. less complex/compliant arrangements where insurance contracts do not have to segregate takaful operators and takaful funds) is considered similar to conventional insurance arrangements and thus, the combined unit is sectorized into the insurance corporations subsector (S128)</b></p> | <p><b>Family takaful plans</b></p> <p><b>General takaful plans</b></p> <p><b>Re-takaful undertakings</b></p> | <p><b>The output of takaful and retakaful funds is computed as the wakalah fees they pay to takaful operators and/or the share of profit payable to takaful operators plus other intermediate consumption, if any.</b></p> <p><b>The output of Takaful Windows calculated as sum of costs</b></p> |
| <b>Pension funds (S129)</b>          | <p><b>Defined contribution pension funds</b></p> <p><b>Defined benefit pension funds</b></p>   | <p><b>Pension fund services</b></p>  | <p><b>Sum of costs</b></p>  |





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Thank you

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