

Webinar on the Statistical Treatment of Islamic Finance in the National and International Accounts

Supporting the Global Consultation for the 2008 SNA and BPM6 update

16 December 2021, 6:00 to 9:00 am, New York time (EST)/1:00 to 4:00 pm Beirut Time (MEST)

Organized by

UNESCWA, UNSD, and the Task Team on Islamic Finance (ITTT)

Registration for this meeting: [Click here to register](#)

Zoom Connection: [Click here to join the Webinar](#)

Preliminary Agenda

Time	Session
6:00-6:10 am/ 1:00-1:10 pm	Opening Remarks: <ul style="list-style-type: none"> – Mr. Herman Smith, Chief National Accounts Section, UNSD – Mr. Artak Harutyunyan, Chief Financial Institutions Division, IMF – Mr. Haidar Fraihat, Cluster Leader, Statistics, Information Society and Technology Cluster, ESCWA
Session 1: Background 6:10 - 6:40 am / 1:10 - 1:40 pm (EST/MEST) Chair: Mr. Omar Mustafa Ansari, Secretary General, AAOIFI This session will give an overview on the motivation for including the Treatment of Islamic Finance in the National and International Accounts as a research topic in the 2008 SNA and BPM6 update.	
6:10-6:20 am/ 1:10-1:20 pm	The process of updating International Economic Statistical Standards Mr. Herman Smith (UNSD)
6:20-6:30 am/ 1:20-1:30 pm	Islamic finance in the Research Agenda of the update of 2008 SNA and BPM6: Drivers and Challenges. Ms. Amina Khasib (PCBS, State of Palestine), ITTT Co-chair
6:30-6:40 am/ 1:30-1:40 pm	Discussion/Questions
Session 2: Terminology, Classification and Sectorization issues for Islamic finance 6:40 - 7:20 am / 1:40 - 2:20 pm (EST/MEST) Chair: Mr. Mounir Rhandi (Foreign Exchange Office, Morocco), ITTT Co-chair This session will discuss the proposed terminology for the investment income for Islamic deposits, loans and debt securities, since the returns on these Islamic financial instruments represent a broader concept of investment income in accordance with Shari'ah principle. It will then explain the proposed classification of Islamic financial instruments and their corresponding investment income in the national accounts and external sector statistics and how to address some financial entities which are rather unique to Islamic finance.	
6:40-6:50 am/ 1:40-1:50 pm	Terminology for interest - Issues and recommendations Ms. Norhayati Razi (formerly Central Bank of Malaysia)
6:50-7:00 am/ 1:50-2:00 pm	Classification of Islamic financial instruments - Issues and recommendations Mr. Michael Lyon (Bank of England, UK)

7:00-7:10 am/ 2:00-2:10 pm	Sectorization of Islamic financial corporations – Issues and recommendations Mr. Omar Hakouz (Regional Advisor on National Accounts, ESCWA)
7:10-7:15 am/ 2:10-2:15 pm	Discussion/Questions
7:15-7:20 am/ 2:15-2:20 pm	Break
Session 3: FISIM, Economic ownership and Islamic insurance 7:20 - 8:00 am / 2:20 - 3:00 pm (EST/MEST) Chair: Mr. Omar Hakouz (ESCWA)	
<p>This session will present the other three research topics. The first explores whether the 2008 SNA FISIM formula would be relevant to calculate the implicit financial services associated with Islamic deposits and loans and, if so, discusses what terminology and reference rate should be used in the FISIM formula. The second topic is on the recording of economic ownership of non-financial assets underlying various Islamic financing arrangements. The last topic discusses the treatment of Islamic insurance and reinsurance.</p>	
7:20-7:30 am/ 2:20-2:30 pm	FISIM - Issues and recommendations Ms. Pujiastuti Abassuni (Bank Indonesia)
7:30-7:40 am/ 2:30-2:40 pm	Economic ownership - Issues and recommendations Dr. Muhammad Amir Hossain (Bangladesh Bank)
7:40-7:50 am/ 2:40-2:50 pm	Islamic insurance and reinsurance - Issues and recommendations Mr. Benson Sim (UNSD)
7:50-8:00 am/ 2:50-3:00 pm	Discussion/Questions
Session 4: General Recommendations, Experimentation and Testing 8:00 - 8:50 am / 3:00 - 3:50 pm (EST/MEST) Chair: Mr. Malik Bani Hani (Senior Economist, IMF)	
8:00-8:10 am/ 3:00-3:10 pm	General Recommendations and On-Line Questionnaire Mr. Benson Sim (UNSD)
8:10-8:25 am/ 3:10-3:25 pm	Guidance Notes and the Experimental Estimates Mr. Michael Stanger (UNSD)
8:25-8:40 am/ 3:25-3:40 pm	Regional coordination on technical support and capacity building for testing and experimenting the implementation in Arab and Islamic Countries Dr. Areef Suleman, Director Economic Research and Statistics at Islamic Development Bank Institute (IsDBI) Dr. Nabil M. BenShams Director General, GCC-Stat Dr. Atilla Karaman, Director, Statistics and Information Department, SESRIC
8:40-8:50 am/ 3:40-3:50 pm	Discussion/Questions
Webinar summary and concluding remarks 8:50-9:00 am / 3:50 - 4:00 pm (EST/MEST) Ms. Amina Khasib (PCBS, State of Palestine) and Ms. Wafa Aboul Hosn (ESCWA)	