
BICM Research Seminar 33

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Paper details	
Title	Islamic Capital Market Products and Their Governance
Author	Mezbah Uddin Ahmed, FCCA, CIPA, CSAA Research Fellow ISRA Research Management Centre, INCEIF University, Malaysia & Industry Expert Member, Shariah Advisory Council Bangladesh Securities and Exchange Commission (BSEC)
Presentation details	
Presenter researcher	Mezbah Uddin Ahmed, FCCA, CIPA, CSAA
Date	23 April 2024 (Tuesday)
Time	02:30 PM – 04:00 PM
Venue	BICM Multipurpose Hall
Expected Participants	Faculty Members of BICM & Invited Guests
Chief Guest	Dr. Shaikh Shamsuddin Ahmed Commissioner Bangladesh Securities and Exchange Commission (BSEC)
Special Guest	Shirajun Noor Chowdhury Additional Secretary Finance Division, Ministry of Finance Government of the People's Republic of Bangladesh
Shariah Expert	Dr. Mufti Yousuf Sultan, CSAA, CIFE Founder & CEO, Adl Advisory, Malaysia & Shariah Scholar Member, Shariah Advisory Council Bangladesh Securities and Exchange Commission (BSEC)

About the Presenter

Mezbah Uddin Ahmed, FCCA, CIPA, CSAA is a Research Fellow at the International Shari'ah Research Academy for Islamic Finance (ISRA)—the Research Management Centre of INCEIF University, Malaysia—an entity established by Bank Negara Malaysia (Central Bank of Malaysia). He also serves ISRA International Consulting in providing various Islamic finance consultancy and advisory services. As a researcher at ISRA and consultant at ISRA Consulting, Mr. Mezbah contributed to Islamic finance projects serving Bank Negara Malaysia, National Bank of Tajikistan (Central Bank of Tajikistan), Da Afghanistan Bank (Central Bank of Afghanistan), Bank of Algeria (Central Bank of Algeria), UNHCR, several banks, takaful, and financial institutions in Malaysia, and others in Bangladesh, Brunei, and the UK. He is an expert member of the Shari'ah Advisory Council of Bangladesh Securities and Exchange Commission (BSEC), technical committee member of Bangladesh Government Investment Sukuk, and advisor of corporate Sukuk issued in Bangladesh. He is a Research Adviser of Central Shari'ah Board for Islamic Banks of Bangladesh (CSBIB). Mr. Mezbah also serves the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain at different capacities.

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The paper abstract is given below. If you have any questions regarding the seminar or you wish to present a paper or invite a guest researcher, please do not hesitate to communicate S. M. Kalbin Salema, Assistant Professor, BICM at kalbin@bicm.ac.bd.

Islamic Capital Market Products and Their Governance

Mezbah Uddin Ahmed, FCCA, CIPA, CSAA¹

Abstract

Bangladesh despite progressing very well in Islamic banking in terms of securing a significant market share, it greatly lags in Islamic capital market. This is the case despite the population of Bangladesh are mostly Muslims and holds strong religious sentiments. With increased awareness about the Shariah prohibitions in financial dealings and due to consecutive scandals in the banking sector, now is the high time to develop the Islamic capital market (ICM) in Bangladesh. This is essential for the development of the Bangladesh economy. This research identifies the initiatives taken by other countries in developing their ICM and the products they have introduced in their ICM. The research then identifies the Shariah compliance requirements of ICM that Bangladesh needs to ensure to assure the Shariah sensitive investors and build market confidence. Subsequently, the research identifies the issues and challenges that are currently present in the ICM products in Bangladesh and provides a few recommendations for the consideration of the concerned authorities.

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