



مركز مراقبة المعاملات المالية الإسلامية والاستشارات
Centre for Islamic Finance Compliance and Advice

TANZANIA



“

That which you give as riba to increase the peoples' wealth increases not with God; but that which you give in charity, seeking the goodwill of God, multiplies manifold". (Quran 30:39)



Chairman's Statement

When and how was CIFCA established?

The Center for Islamic Finance, Compliance and Advice (CIFCA) was established in the year 2010 to foster the growth of Islamic Banking and Finance in Tanzania.

The idea was formally rigorously discussed in 2008 when a group of Muslim intellectuals, sheikhs and Shariah scholars met at the Muslim University of Morogoro to discuss the potentialities, the need for, challenges and the best strategies for promotion of Islamic Banking and Finance in Tanzania.

The Center aims to promote financial inclusion in Tanzania and be the most comprehensive advice and knowledge support provider for the Islamic Financial Industry.

Why was CIFCA established?

The Center was established as a think tank of strategies to overcome challenges that were identified to face the Islamic Banking and Finance in Tanzania, that included:

- Lack of legal and regulatory framework for Islamic financial issues.
- Lack of Central Sharia'h Supervisory Board (SSB) to oversee and Guide individual SSBs working with financial institutions
- Inadequacy Supervision of Islamic Financial Institutions by the SSBs
- Lack of coherent relationship between Bank of Tanzania and Islamic Financial Institutions.

Without a proper supervisory framework, Islamic Financial Institutions may shapes and forms. surface in Tanzania in all

- Some may appear virtually identical to their conventional counterparts, while others might be markedly different;
- Some may be driven by sharia considerations, while others may be using religion simply as a way of attracting customers.

Other operational issues that CIFCA aims to address

Other operational challenges facing the Islamic banking and finance in Tanzania include:

- Lack of provider(s) of Arbitration and Advisory Services to assist those involved in shariah disputes (though so has been reported).
- Lack of qualified organs for Attesting, Rating and Confirming Products and Services to Islamic Sharia Standards and Principles.
- Lack of Qualified and Competent People to Work with the Islamic Finance Industry
- Lack of Adequate Number of Qualified and Competent People to Supervise Islamic Financial Institutions (SSB Members)
- Lack of Qualified Researchers and Consultants in the Field of Islamic Finance.
- Stakeholders and the Public/Ummah are unaware of the meaning and rationale of Islamic Finance, how Islamic Finance differs from Conventional Finance and how does it operate and its possibility to ensure justice and spearhead development.




Aref Nahdi
Chairman

Our Vision, Mission and values



Vision

To be the highest national authority in Islamic Finance in Tanzania through promoting 'Halal Finance for Halal Wealth' by providing knowledge, advice, and ensuring compliance with shariah.

Mission

To impart knowledge on the Islamic Finance and effectively advise on and supervise compliance of Islamic Finance issues and transactions in order to achieve and maintain sustainable economic growth through being abreast with the state-of-the-art technology and adhering to Shariah, for the benefit of the humanity.

Values

1. Adherence to Quran and Sunnah

All our efforts are guided by the Holy text from the Quran, and Sunnah from the Noble Prophet Mohammad (peace be upon him).

2. Integrity and Professionalism

We promote a work culture which emphasizes the highest standards of professionalism and integrity. Our trainers, advisors, arbitrators and product developers are educated and trained by the leading Islamic international institutions and universities.

3. Innovation and Excellence in Quality

We keep stakeholders' satisfaction at the heart and soul of CIFCA. Excellence is our passion, and our training programs, advisory services have been rated excellent or outstanding by our clients.

4. Commitment and Reliability

We maintain a committed work force which is highly competent and proactive, sensitive to changing needs of the industry. We deliver what we promise, without exception.

5. Teamwork

We adopt a collaborative approach in everything we do. CIFCA is devoted to have the necessary human resources to effectively spearhead the development of the Islamic finance Industry.

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“And for their taking riba even though it was forbidden for them, and their wrongful appropriation of other peoples' property, We have prepared for those among them who reject faith a grievous punishment”.
(Quran 4:161)

What does CIFCA aim to achieve?

CIFCA was established to achieve the following objectives;

- Promoting the Development and Use of Islamic Financial Products and Services
- Attesting, Rating and Confirming Products and Services offered by Financial Institutions to Sharia Standards and Principles
- Providing Advisory and Consultancy Services to Financial Institutions and other Stakeholders
- Supervising and Auditing Transactional Procedures and Actively Participate in the recommendation of creative and innovative Sharia based Investment and Financing Products and Services
- Providing Arbitration Services to assist those involved in shariah disputes in achieving fair and equitable resolution in a cost-effective and expeditious manner.

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Our Core Services



Our Core Services



TRAINING & CERTIFICATION

Training of Trainers (ToT)

Target

1. Nice
2. Tampro
3. Banks
4. Other Islamic Organizations

Public trainings (Seminars & Workshops)

1. Bank
2. Insurance
3. Higher learning institutions

SME training

Companies wishing to use sharia compliant financial services

EDUCATION & PUBLIC AWARENESS

Media

1. TVs
2. Radios
3. Newspapers
4. Social Media

Institutionalized

1. Schools
2. Visiting lectures to Universities and Colleges
3. Launch CIFCA Annual conference

IEC Material

1. Publish industry Guidelines
2. Publish fatwa
3. Launch CIFCA Journal

LOBBYING AND ADVOCACY

Formal Introductions

1. BOT
2. TIRA
3. Banks
4. MFIs
5. Insurance Companies
6. FSDT
7. Community Banks Association
8. Parliamentary committee
9. CMSA
10. SSRA
11. World Bank
12. TPSF
13. Commodities Exchange

Lobbying

Meetings with

1. Strategic Ministers
2. Strategic BOT Governors
3. Strategic Permanent Secs.
4. Strategic MPs
5. Strategic Organizations

Data-Driven Lobbying

1. Publish reports on the importance of Islamic Banking and Takaful
2. Speak on National level financial gatherings

Our strength



POOL OF EXPERTIES

CIFCA is composed of sharia scholars and Muslim professionals in the area of Islamic finance and Takaful.

CIFCA experts are spread over financial and academic institutions who are involved in the day to day efforts of promoting the use and adoption of Islamic finance

CIFCA experts include sharia advisers in banks offering Islamic banking services, managers of Islamic banking divisions, Consultants in the areas of Islamic Finance, Lecturers in Islamic tertiary institutions, board members and members in sharia advisory boards.

CIFCA commands a position that no Islamic finance and Takaful can be practiced in Tanzania without their involvement, they are part and parcel of the entire Islamic finance ecosystem in Tanzania and across the region

AFFILIATIONS AND PARTNERSHIPS

In 2017, CIFCA entered into a memorandum of understanding with the Bank of Tanzania (BoT) to assist in development and subsequent implementation of a framework for Islamic Banking in Tanzania.

CIFCA entered into a partnership with ALHUDACIBE in October/ 2011 to provide its courses and organizing various Islamic Finance events in Tanzania.

Entered into a partnership with Zanzibar University in 2011 in managing a Certificate in Islamic Banking and Finance in mainland Tanzania

Strategic Alliances in spearheading Islamic Finance Industry with Local Islamic NG'Os (The Islamic Foundation, Hay-atul Ulamaa) and International NGO's (such as International Center for Islamic Economics and finance under World Muslim League).

CIFCA has subscribed to the International regulatory and supervisory bodies for Islamic Financial Institutions, including The Islamic Financial Services Board (IFSB), the Accounting and Auditing organisation for Islamic Financial Institutions (AAOIFI), the International Islamic Financial Markets (IIFM), Liquidity Management Centre (LMC), and International Islamic Ratings Agency (IIRA).



CIFCA'S ACHIEVEMENTS SINCE ITS ESTABLISHMENT



Entered into a partnership with Zanzibar University in 2011 in managing a Certificate in Islamic Banking and Finance in mainland Tanzania



We have conducted a training course in collaboration with Tadamun Bank of Sudan - for Muslim Scholars on Shari'ah Standards that governing Islamic financial Services. 40 Muslim scholars were trained.



CIFCA entered into a partnership with ALHUDACIBE in October/ 2011 to provide its courses and services in Tanzania.



Since 2008 - CIFCA has been providing, recommending , and facilitating the Recruitment of Shari'ah Advisors for Financial Institutions in Tanzania: KCB Bank Ltd, Stanbic Bank, NBC Ltd, Barclays, Phoenix, Zanzibar Insurance Corporation etc .



CIFCA has conducted Training in Lusaka Z, Zambia two times: On Islamic Insurance and on Islamic Banking; Short Seminars, IFM- two Day Seminar; One Day-IFM Muslim Students workshop at Ocean Road Hospital Hall.

Services at CIFCA are provided under the oversight of dedicated leaders as presented below with their qualifications and experience.



Aref Nahdi

chairman@cifca.or.tz

Aref Nahdi is CIFCA's Chairman and a founding member since 2008.

He has renowned experience in leading multi-disciplinary and complex organisations. Mr Nahdi is a founder of The Islamic Foundation (TIF) and a Chairman of its Board of Trustees since 1998 to date. Under his leadership, TIF has owned and effectively run Imaan Newspaper, and TV and Radio Imaan. Mr. Nahdi is also a founding and current Director of Tanzania Takaful, since 2015.

Mr Nahdi has also served as a Founder and Treasurer of the Supreme Council of Tanzania Ansaar Sunnah Organisation (BASUTA) since 2008, and as a Financial Director for the Muslim University of Morogoro (MUM) from 2010 to 2014.



**Dr. Mohammed Hafidh
Khalfan**

vice.chairman@cifca.or.tz

Mohammed Hafidh is CIFCA's Vice Chairman.

Mohammed Hafidh Khalfan holds a PhD in International Economics from Putra University Malaysia, MSc and BSc (Hons) in Economics from the International Islamic University – Islamabad.

He is an Associate Professor in Economics, and an Associate Research Fellow at the Dar es Salaam based Economic and Social Research Foundation (ESRF). He has extensive experience in lecturing Executive Programs in Economics in various local and International Universities.

His several years in the Private and public Sector where he has served in several senior positions and Boards, has exposed him to active discussion on measures to strengthen the Public-Private Dialogue, advocacy, lobbying and marketing.



Salum Shaban Lupande
secretary.general@cifca.or.tz

Salum Lupande is the CIFCA's General Secretary.

He is a Full Chartered Certified Accountant (FCCA) of the Association of Chartered Certified Accountants (ACCA). He holds a bachelor's degree in accounting (Hons) from the International Islamic University in Malaysia and an MSc in finance with accounting from The London South Bank University in England. He also attended for the MA in Islamic Studies with the Muslim College in London, England.

Cumulatively, Salum has worked with PricewaterhouseCoopers (PwC), Tanzania for over 15 years in Management Consulting providing Public Financial Management and project management advice to the public sector local and international organizations. Salum has also worked as an accountant with a learning institution, and a lecturer of finance and accounting courses.



Jumanne Bundala
coordinator@cifca.or.tz

Jumanne Bundala is the CIFCA's Co-ordinator .

Mr. Jumanne is management consultant and expert in operations of Microfinance institutions. He hold Master in Economic, Policy and Management (MAEPM) from Makerere University in Uganda, BA Economic (Hons) from University of Dar-es-salaam and Post graduate Diploma in Islamic Banking and Finance from Alhuda CIBE. He has vast experience in management, policy formulation and project management having worked with grassroots people for more than 20 years in Microfinance Institutions. He is passionate in promoting Islamic finance.





7th African Islamic Banking & Finance Summit

July 08, 2021, Dar es Salaam, Tanzania





Dr. Genuine Martin who represented Bank of Tanzania Academy, receiving a trophy from CIFCA, on behalf of The Academy's Principal, Dr. Nicas Yabu, on closure of a five day specialized training to Ministries of Finance (URT and Zanzibar), financial regulators, commercial banks offering Islamic banking and Zanzibar Insurance Takaful. Handing over the trophy are, CIFCA's Secretary General Mr Salum Lupande (centre) and its Coordinator, Sheikh Mohamed Issa (Left)



Dr. Genuine Martin who represented Bank of Tanzania Academy, Dr Nicas Yabu, posing in a group picture with participants and CIFCA facilitators to a five day specialized training on islamci finance to Ministries of Finance (URT and Zanzibar), financial regulators, commercial banks offering Islamic banking and Zanzibar Insurance Takaful. The training was held in Mwanza from the 18th - 22nd July, 2022



IFSB Secretary General, Dr. Bello (near right) speaking with Peoples' Bank of Zanzibar Managing Director, Dr. Muhsin Masoud (centre). Witnessing the talk is Prof. Mohamed Hafidh, CIFCA's Vice President. Dr. Bello was in Tanzania recently as a guest of CIFCA



IFSB Secretary General, Dr. Bello Lawal Danbatta (second right) with Zanzibar Minister for Finance, Hon. Sada Mkuya, after official talks between them in Zanzibar. Dr. Bello was accompanied by CIFCA's Vice Chairman, Prof Mohamed Hafidh and CIFCA Coordinator Sheikh Mohamed Issa (Both not in picture). to the left of Hon. Mkuya is Dr. Stella Hassan Ngoma, from Ministry of Finance, and far right is Dr. Muhsin Masoud, PBZ Managing Director. To the right of Prof Mohamed Hafidh is CIFCA Coordinator, Sheikh Mohamed Issa and far left is Badru Masoud Acting Director PBZ Ikhlas



IFSB Secretary General, Dr. Bello Lawal Danbatta (left) with Zanzibar First Vice President, Ho. Othman Masoud Othman, after Dr. Bello paid a courtesy call to his excellency at his residence in Zanzibar.



CIFCA's Chairman Aref Nahdi after signing MoU with IIRA at its Headquarters in Manama, Bahrain. With him on photo Mr. Faheem Ahmad-President Strategic Planning and Global Relationships at IIRA.



CIFCA Chairman Aref Nahdi group photo with AAOIFI team after discussing to have MoU at the AAOIFI Headquarters in Manama, Bahrain.



With IIFM CEO Dr. Ijlal Ahmed Alvi and Shk Ahmed Arrifai Sharia Board at IIFM Headquarters in Manama, Bahrain.



The Secretary General of Islamic Finance Services Board (IFSB) based in Kuala Lumpur, Malaysia-right, and Centre for Islamic Finance, Compliance and Advice (CIFCA) -based in Dar es Salaam Tanzania, signing a historic MoU to facilitate Islamic finance in Africa



After signing of MoU between CIFCA and IFSB



The Chairman of CIFCA's Special Shari'ah Advisory Board, Sheikh Abdallah Saleh Ndauga (centre), handing over a Shari'ah-Compliance Certificate for KCB Tanzania Limited Mudharaba Sukuk to Amour Muro, Head of KCB Sahl Banking which will utilise the Sukuk proceeds in its Islamic banking financing

Main
organizer



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Quarterly Series on

ISLAMIC FINANCE IN TANZANIA

Theme: Halal Financing Options for Businesses.

▼ Saturday, 21st May 2022

▲ Hotel Verde, Zanzibar

Sponsored by



Co-organizers

ABRARCONSULT

Shirkah







CIFCA signed MoU with AL HUDA-CIBE Dubai



CIFCA meeting with Deputy Ministry of Finance and Planning Hon. MP Eng Hamad Masauni





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