



# Islamic Banking



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# Summary

Islamic banking is a fast-growing segment of financial services. This is due to both the growth of the Muslim population in the world and the penetration of modern technologies into the banking world. Despite their religious foundations, Islamic banks strive to maximize their profits like ordinary ones.

The principles of Islamic bank functioning can serve as a good example for many modern financial institutions, their goal is not only to make a profit by any means but to establish fair partnerships without harming people and the environment.

Despite significant progress, Islamic banking is still at an early stage of its development in Kazakhstan. That is why we have considered individual country development models and identified the main factors that contribute to the development of Islamic banking in the country in this work.

We note the significant unrealized potential of Islamic banking in Kazakhstan since a large number of people professing Islam live here, while the products of Islamic banks fully meet the current needs of both households and businesses.



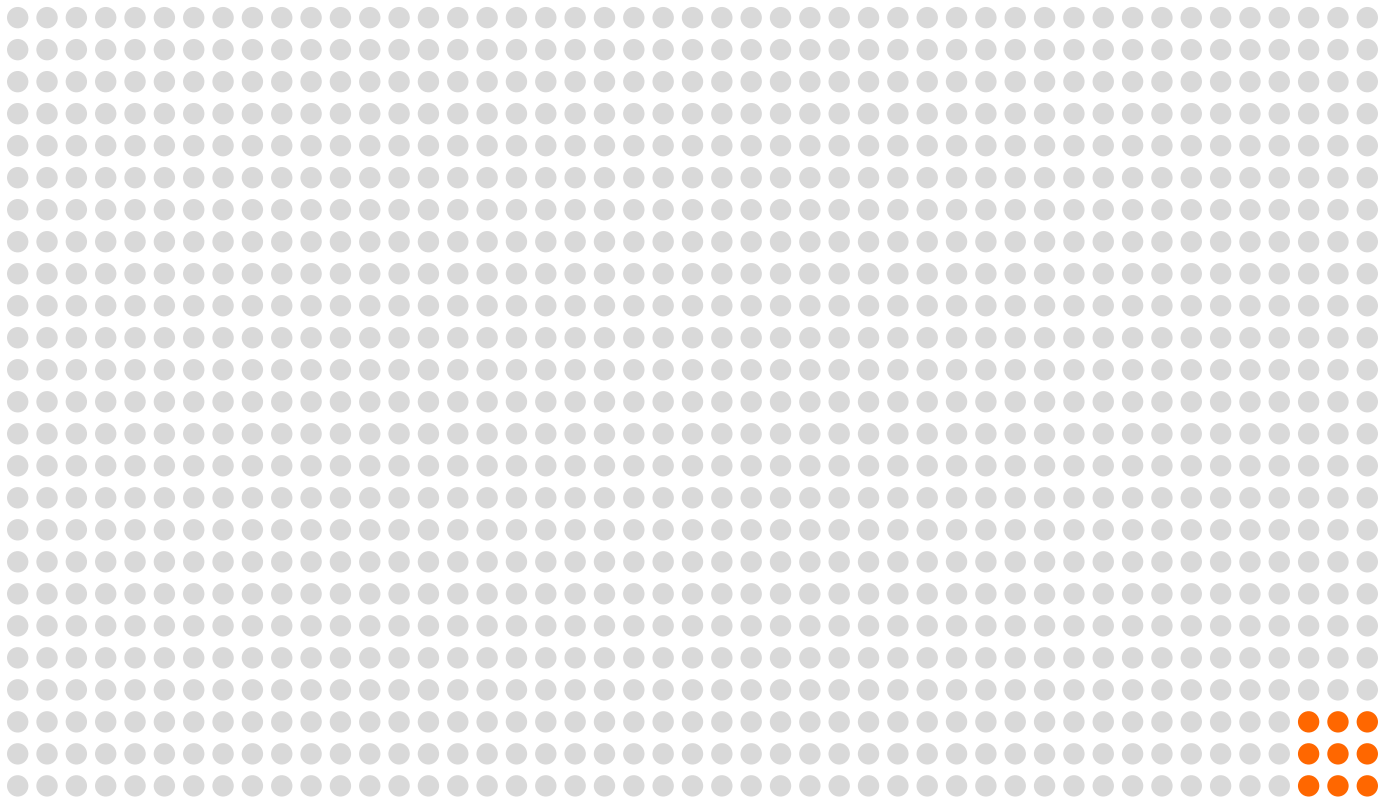
# Development of Islamic banking in the world

Islamic banking is a fast-growing segment of financial services based on the principles of Islamic law - Sharia. Despite the religious foundations, Islamic banks strive to maximize their profits like traditional financial institutions. The main difference in Islamic finance is related to the perception of the role of money. Money is an exchange medium, interest is not imposed on them, and risks are shared between the parties. The fundamental principle of risk sharing with its clients distinguishes Islamic banking favourably, placing them on the border between traditional banks and venture organizations.

There were about 21.5 thousand banks operating in the world at the beginning of 2022, of which 316 (slightly more than 1%) were full-fledged Islamic ones. In addition, there are 250 Islamic windows\* of traditional banks worldwide.

## There are about 21,500 banks in the world

**1%** and 1%  
are  
Islamic  
banks



Source: Refinitiv, Banker Almanac

\* Islamic windows are branches or divisions in traditional banks that provide financial products and services that comply with the principles of Sharia.

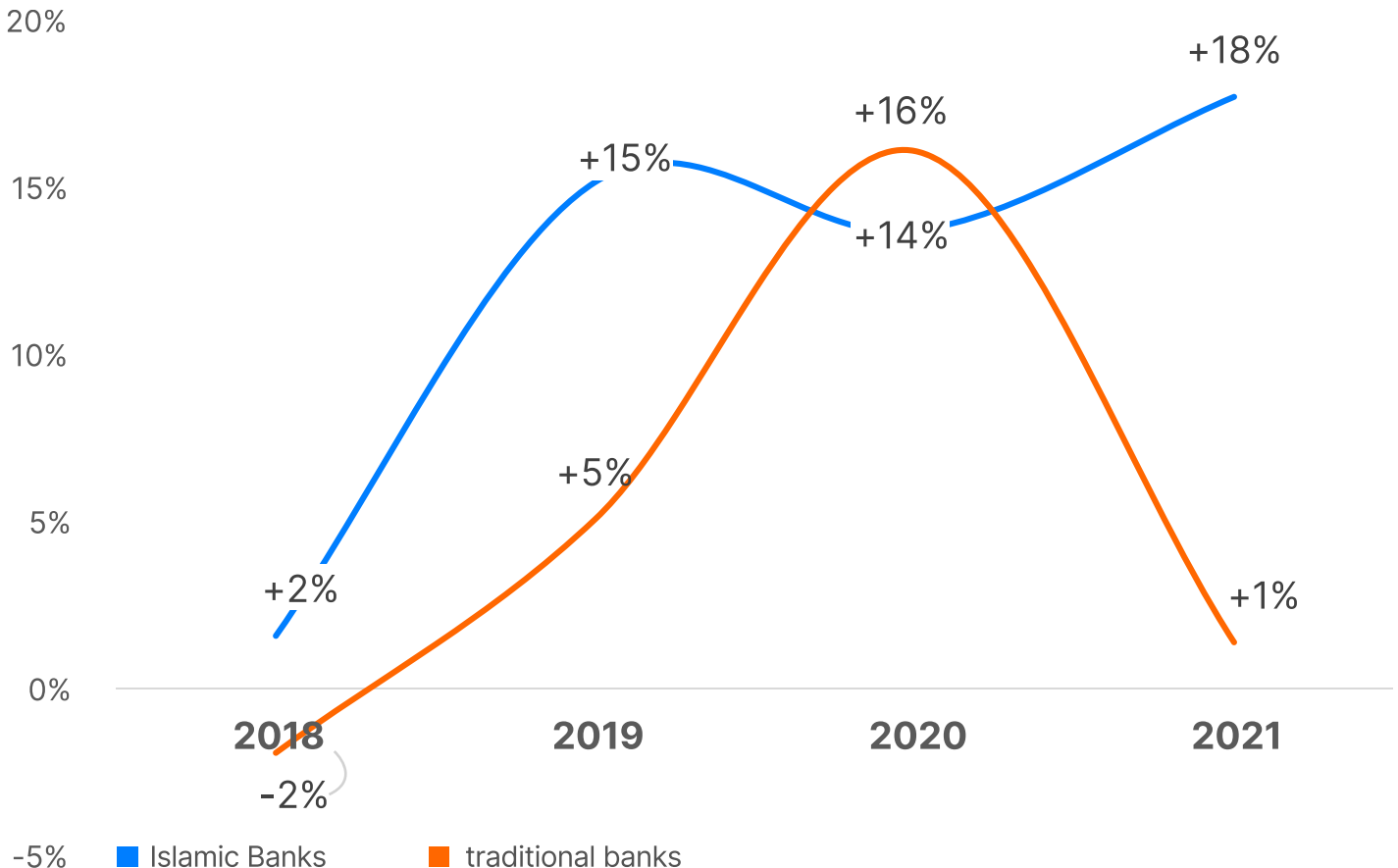




The total assets of Islamic banks have shown an average of more than 15% growth over the past 3 years (2016-2021 – 10.1%) and reached 2.8 trillion dollars by the end of 2021 – this is 2% of the assets of the entire global banking sector [1].

Рисунок 1. Динамика активов исламских и традиционных банков

Source: Refinitiv, Statista



## Reasons for active growth

1. The growth of Islamic banking is linked to the increase in the Muslim population in the world. The number of people preaching Islam increased by 19% from 2010 to 2020 and reached 1.8 billion people (23% of the world's population). It is expected that the number of Muslims will increase to 2.8 billion people or 30% of the world's population by 2050 [2].
2. According to the World Bank, the economies of countries with a predominantly Muslim population have grown by 263% over the past 20 years, and their share in total GDP has grown from 3% to 14%. Such a spike caused an increase in demand for financial services, including investment instruments in non-Muslim countries [3].
3. The active introduction of modern digital solutions allows to expand the availability of services of Islamic banks and increases their attractiveness. According to the latest Global Islamic FinTech Report 2022, there are more than 375 fintech companies related to Islamic finance in the world [4]. Not the least of the factors is the active support from international organizations and states that stimulate the development of the Islamic financial system through making appropriate infrastructure, the regulatory environment improvement, tax benefits and other measures.
4. Not the least of the factors is the active support from international organizations and states that stimulate the development of the Islamic financial system through making appropriate infrastructure, the regulatory environment improvement, tax benefits and other measures.



# Principles for functioning

**Islamic banks differ from traditional ones in the following principles on which they operate:**



## Bank Partnership

The bank becomes an investor when financing projects, and accordingly shares risks and profits with the client. Islamic banks are the quintessence of a venture company and a classic bank thanks to this principle;



## Prohibition on making a profit as a result of a random concurrence of circumstances (Maisir)

This principle implies a ban on gambling, transactions with derivative securities, etc.



## Prohibition on usury (Riba)

According to the principles of Sharia, Islamic banks cannot earn interest on a loan and offer guaranteed interest income on deposits.



## Prohibition of financing of prohibited activities (Haram)

Islamic banks cannot finance projects that carry out any bad deeds prohibited in Islam. For example, the consumption of pig meat or alcohol, their production and distribution, or assistance in committing such sins. According to Sharia, Islamic banks also cannot finance the production of tobacco products, the manufacture of ammunition, etc. [5]



## Prohibition of uncertainty (Gharar)

Gharar is when one of the parties has information and hides it from the other. The client provides all the necessary information upon contacting the bank, and the bank must control all the ambiguity of the contract and exclude hidden fees.

The modern concept of "Financial ESG" fully complies with the principles of Islamic bank functioning: the goal is not only to make a profit by any means but to establish fair partnerships without harming people and the environment.



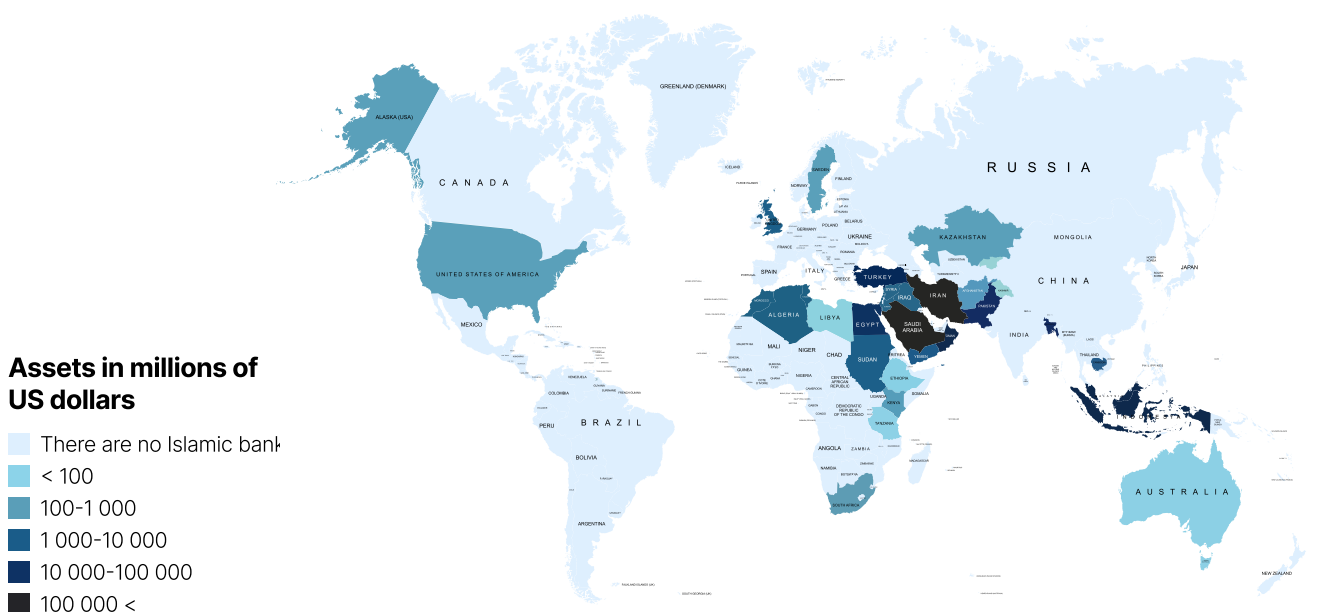
# Regional structure of development of Islamic banks

Islamic banks operate in more than 40 countries around the world. These include countries with a predominantly Muslim population, such as Saudi Arabia, the United Arab Emirates, Kuwait, Malaysia, Indonesia, Pakistan and Bangladesh, as well as non-Muslim countries such as the United Kingdom, the United States, Canada, Japan, China and South Africa.

Islamic banks are developing most actively in the Persian Gulf countries where 8 of the 10 largest Islamic banks operate. This concentration is due to the high proportion of the Muslim population and the rapid growth of the region's economy.

**Figure 2. A map of assets of Islamic banks around the world for 2020.**

Source: ResearchGate.net



**Table 1. Assets of Islamic banks by regions**

Source: Refinitiv

Region	Assets of Islamic banks, billion dollars	Share, in %
Persian Gulf Countries	1 122	47.8
Other countries of the Middle East and North Africa	777	33.1
Southeast Asia	301	12.8
Other South Asian countries	78	3.3
Europe	67	2.9
South Africa	3	0.1
North and South America	0.4	0.02
Other Asian countries	0.2	0.01



**The countries where Islamic banks operate can be classified into 3 following categories:**

**1. Islamic banks are systemically significant.** The share of Islamic banks exceeds 15% of the banking sector's total assets.

**2. Islamic banks are potentially systemically significant.** The share of Islamic banks exceeds 4% and can reach 14% in these countries.

**3. Minimal importance of Islamic banks.** This category includes countries where Islamic banks play a minor role and are at an early stage of their development [6].

**Table 2. Classification of some countries by the systemic importance of Islamic banking**

Source: [6]

Systemically significant Islamic banks	Potentially systemically significant Islamic banks	Minimum importance of Islamic banks (less than 4%)
Iran (100%)	Bahrain (14%)	Tunisia (3%)
Sudan (100%)	Jordan (up to 14%)	Kenya (2.5%)
Saudi Arabia (51%)	Palestine (10%)	Azerbaijan (up to 2.2%)
Brunei (41%)	Pakistan (9.8%)	Algeria (up to 1%)
Kuwait (38%)	Egypt (up to 7%)	South Africa, USA, Canada,
Yemen (27%)	Turkey (7.8%)	UK, other European countries,
Qatar (25.1%)	Oman (4.35%)	Sri Lanka,
Malaysia (21.9%)	Indonesia (4%)	Thailand, Lebanon, Nigeria,
UAE (17.4%)		Singapore, Kazakhstan (less than 1%)
Bangladesh (17%)		
Djibouti (15%)		

Islamic banks are of high importance in Muslim countries and countries with a predominantly Muslim population. Islamic banks have an ideological and legislative advantage in such countries.

It is more important to analyze the development of Islamic banking in secular and moderate Muslim countries for a better understanding of the development potential of Islamic banking since there they already have to compete with traditional banks on market conditions. These are the countries from the second and third classification groups.

The most interesting from this point of view is the experience of the development of Islamic banking in the UK and Turkey. We note that both countries are leaders in their regions and groups.



# UK experience

The UK is the largest market and the leader in Europe in the development of Islamic banking (assets are \$7.5 billion). 4 full-fledged Islamic banks are operating in the country. They account for only 0.3% of the assets of the UK banking sector, but they account for almost 85% of all assets of European Islamic banks [7]. And according to our calculations, 4 Islamic banks account for 0.03% of total loans and 0.13% of deposits of UK banks.

Al Baraka is the first Islamic bank in the UK opened in 1982. However, the Islamic finance of Great Britain received its rapid development only in the early 2000s thanks to state support [8]. First of all, the authorities' efforts were aimed at equalizing the regulatory, tax and legislative burden for all types of banks. The principle of "no obstacles, but also no special benefits" applies in the country [9].

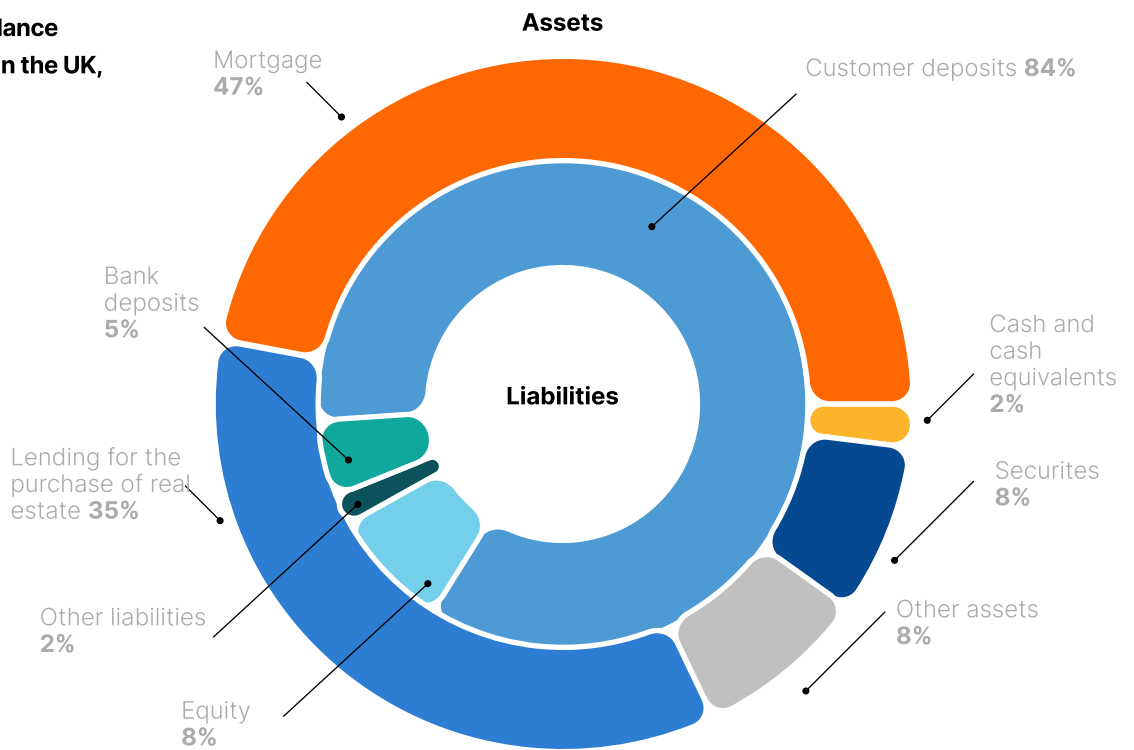
The introduction of deposit insurance mechanisms also played an important role in the development. Islamic deposits have been insured under the Financial Services Compensation Scheme since 2015 [10]. A significant increase in the volume of Islamic deposits was in 2018 after the deposit guarantee amount was increased from 75 to 85 thousand pounds. The volume of deposits in Islamic banks has increased by 84% over 3 years.

The main segment of the market of Islamic banks in the UK, which is more than 80%, are mortgage loans and commercial real estate financing. Over 60% of the income from Islamic financing operations comes from mortgage lending, as well as over 30% of income from financing for the purchase of commercial real estate.

**The structure of the balance sheet of Islamic banks in the UK, 2021**

**Key performance indicators:**

- ROE**  
**6%**
- ROA**  
**0.5%**
- Cost to income**  
**74%**



**Assets**

- Mortgage **47%**
- Lending for the purchase of real estate **35%**
- Other assets **8%**
- Securites **8%**
- Cash and cash equivalents **2%**

**Liabilities**

- Customer deposits **84%**
- Equity **8%**
- Bank deposits **5%**
- Other liabilities **2%**



GATEHOUSE BANK

# The success story of an Islamic bank in the UK

Φoto: Gatehouse Bank

The most successful and fastest-growing Islamic bank in the country is **Gatehouse Bank**, founded in 2007 in London. The main advantage is the digitalization of all processes.

In the early years of its activity, Gatehouse Bank focused on providing financial services in real estate: mortgages and investments in commercial real estate. However, then the bank expanded its range of services by adding investment products to the line: Islamic deposits, savings accounts, investment funds and structured products.

Gatehouse Bank recorded the best growth in the country in 2021, its asset base increased by 26.1% to \$ 1.4 billion (17.5% of the total assets of Islamic banks in the UK).

In 2022, the bank launched a mobile application that allows customers to view information about their account and balance, recent transactions, as well as where they can withdraw or transfer funds.

## And now the bank is focusing in the following areas:

1. Mortgage lending;
2. Retail deposits;
3. Financing the construction of the commercial real estate.

The combination of competitive products and a digital platform has ensured a high level of customer satisfaction. The NPS indicator was +55 at the end of 2021, this is the highest indicator among Islamic banks in the UK [11].





# Experience of Turkey

The development of Islamic banking in Turkey is associated with a high proportion of the Muslim population. 6 out of 54 banks in the country are Islamic, and their assets amount to about \$ 77 billion – this is 7.8% of all bank assets. At the same time, the state plans to increase their share to 15%.

The total aggregate loan portfolio of Islamic banks in Turkey is \$20.7 billion (6.9% of the total loan portfolio of banks), and deposits in Islamic banks have reached \$43.1 billion (10.5% of the total deposit portfolio of banks).

The development of Islamic finance in the country is associated with active state support, so half of the Islamic banks are state-owned [12].

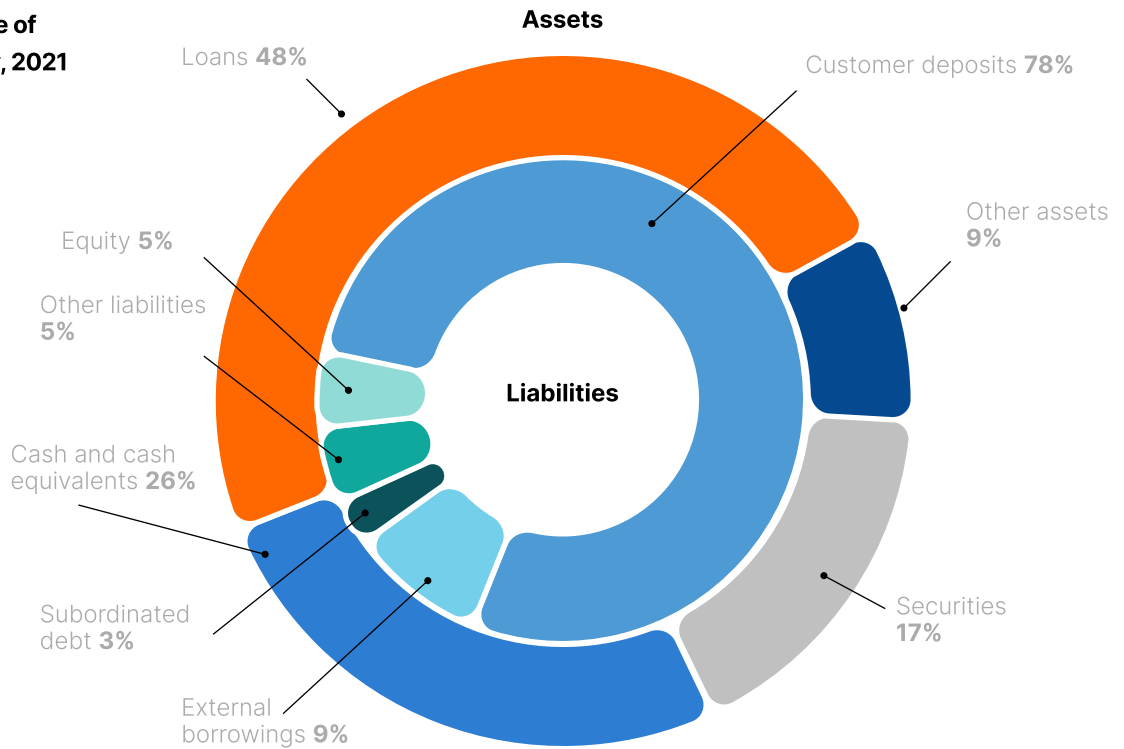
Islamic banks in Turkey are actively involved in lending to the country's economy – over 60% of the loan portfolio accounts for loans issued to businesses. Islamic banks are creating special programs to provide loans to agriculture.

The high share of Islamic deposits in the structure of the deposit portfolio is related to the introduction of the deposit insurance tool of Islamic banks in 2018, it is when the Deposit Guarantee Fund was established. Deposits in the amount of up to 100,000 Turkish liras fall under the guarantee in case of bankruptcy of banks, including Islamic ones. The household deposits are a stable source of funding for Islamic banks (78% of all funding).

## Balance sheet structure of Islamic banks in Turkey, 2021

### Key performance indicators of Islamic banks in Turkey:

- ROE **13%**
- ROA **0.7%**
- Cost to income **63%**



### Assets

- Cash and cash equivalents **26%**
- Loans **48%**
- Securities **17%**
- Other assets **9%**

### Liabilities

- Customer deposits **78%**
- External borrowings **9%**
- Equity **5%**
- Other liabilities **5%**
- Subordinated debt **3%**



# KUVEYT TÜRK

## The success story of an Islamic bank in Turkey

Foto: Kuveyt Türk

**Kuveyt Türk** was founded in 1989 by a group of Turkish and Kuwaiti investors. And the bank has been actively implementing technologies and trending banking products since its foundation. According to various indicators, Kuveyt Türk is the market leader, it accounts for 35% of assets, and 37.5% of deposits of Islamic banks in Turkey.

### The bank achieves highperformance thanks to the active introduction of innovations:

- **1998.** Kuveyt Türk offers the first Islamic credit card in Turkey.
- **2002.** Becomes the first Islamic bank connected to the Visa international payment system.
- **2006.** The bank launches Turkey's first Islamic investment fund.
- **2010.** The first sukuk in Turkey and Europe, followed by the world's first global issue of stable subordinated second-level sukuk in Turkey and around the world.
- **2012.** It becomes the first Islamic digital bank in the country that allows customers to make transactions via the Internet and mobile applications.
- **2019.** The bank introduces a new "Kuveyt Türk Assistant" service, which uses artificial intelligence and machine learning to improve the customer experience and accelerate service processes.
- **2021.** The bank launches the "Kuveyt Türk Digital Concierge" virtual assistant, which can help customers with any banking transactions through messengers and other digital channels.

The bank has more than 425 branches in Turkey and abroad and continues to expand its business by providing a wide range of financial products and services, including Islamic deposits, lending, mortgages, credit cards, insurance, etc. [13]





# Islamic Banking in Kazakhstan

The development of Islamic banking starts in 1995 when Kazakhstan became a member of the Islamic Development Bank. But the legislative regulation was formed only in 2009.

There are 2 full-fledged Islamic banks in Kazakhstan: Al Hilal Islamic Bank JSC and Islamic Bank Zaman-Bank JSC.

Al Hilal Islamic Bank is the first Islamic bank in Kazakhstan and the CIS that was founded in 2010. It is a subsidiary bank of one of the largest Islamic banks in the world by assets – Al Hilal Bank PJSC.

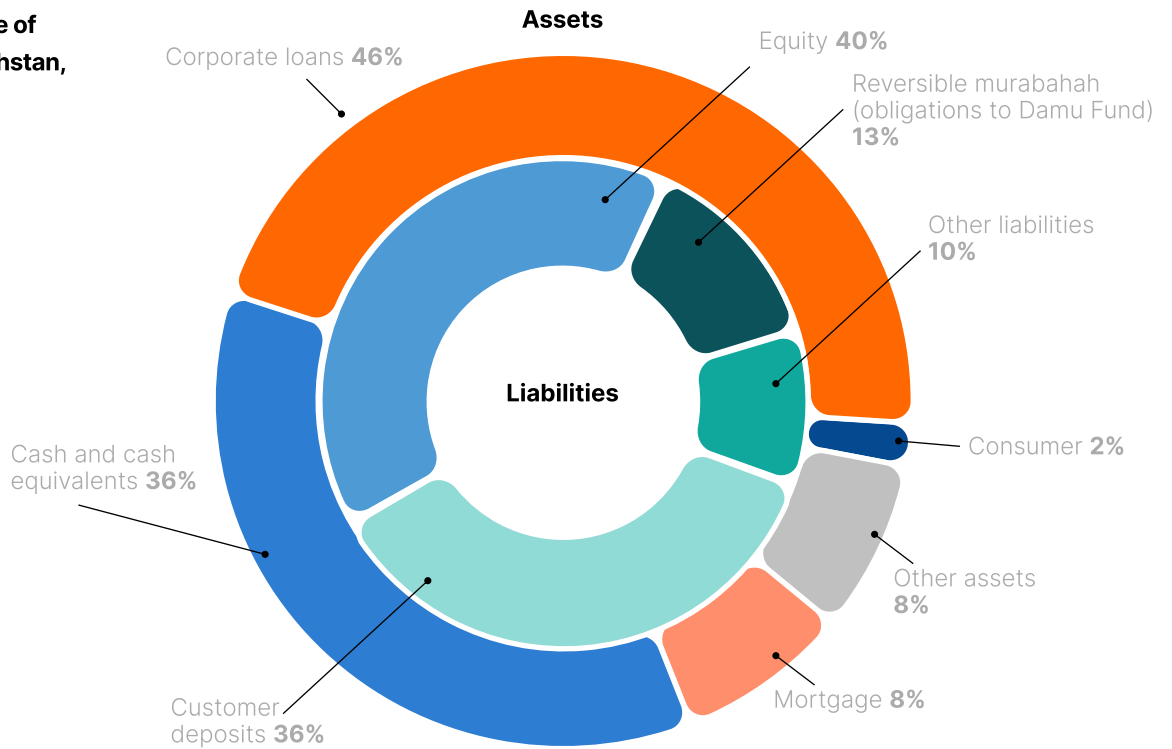
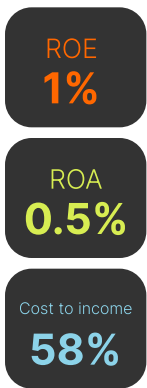
Opened in 1991 as a commercial bank Zaman Bank carried out a structural reorganization in 2017, and received a license to conduct banking and other operations of an Islamic bank.

The average increase in assets of Islamic banks was 18% over the past 5 years, while for all banks it was 12%. Despite the high rates, the share of assets of Islamic banks does not exceed 0.2% of the total assets of Kazakhstan banks. The structure of both deposit and loan portfolios of Islamic banks is dominated by corporate clients.

Leasing companies "Kazakhstan Ijara Company" JSC and "Al Sakr Finance" JSC, as well as Tayyab company, which provides services for the issuance and maintenance of debit cards according to Sharia, also operate in the Islamic finance market in Kazakhstan.

## Balance sheet structure of Islamic banks of Kazakhstan, 2021

### Key performance indicators of Islamic banks in Kazakhstan:



### Assets

- Cash and cash equivalents **36%**
- Corporate loans **46%**
- Other assets **8%**
- Mortgage **8%**
- Consumer **2%**

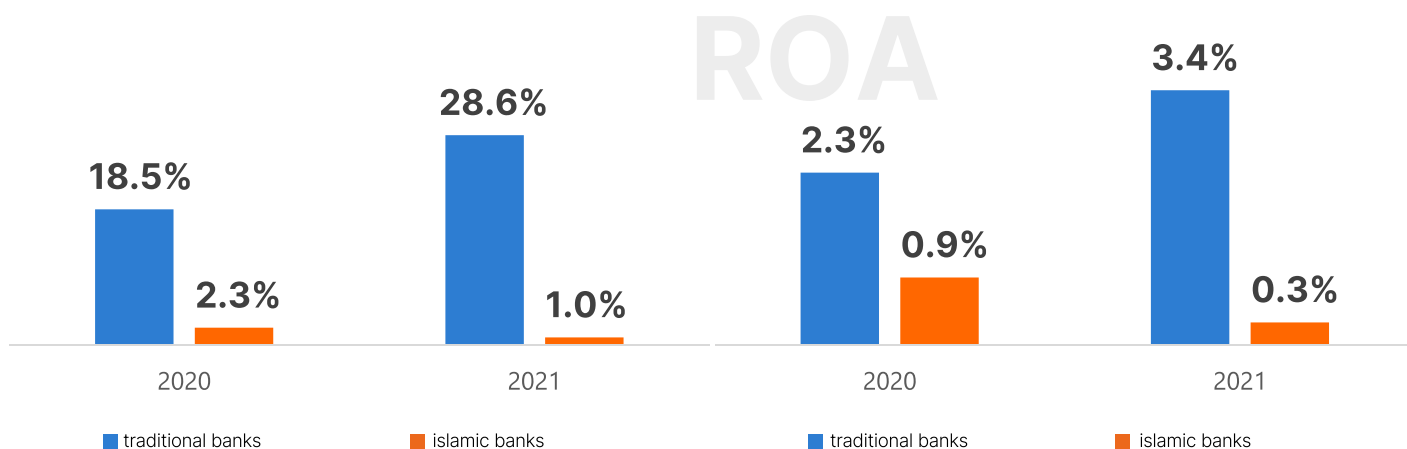
### Liabilities

- Equity **40%**
- Customer deposits **36%**
- Other liabilities **10%**
- Reversible murabahah (obligations to Damu Fund) **13%**



**Figure 4. Comparison of profitability of traditional and Islamic banks of Kazakhstan**

Source: the NBK data, Jusan Analytics calculations



**Table 3. Comparison of services provided by participants of the Islamic finance market**

Источник: данные с сайтов организаций

Participants	Mortgage lending	Consumer lending	Business lending	Leasing	Issuing and servicing of cards
Al-Hilal	✓	✓	✓	✓	✓
Zaman Bank	-	✓	✓	-	-
Kazakhstan Ijara Company	✓	-	✓	✓	-
Al Saqr Finance	✓	-	✓	✓	-
Tayyab	-	-	-	✓	✓

## Market potential

According to the National Population Census of 2021, a significant number of the Muslim population (over 1 million people) lives in Turkestan, Almaty, Zhetysu and Zhambyl regions, as well as in Almaty city. The highest concentration (more than 70% of the region's population) is in the southern and western regions, namely in Kyzylorda, Turkestan, Zhambyl, Atyrau, Aktobe and West Kazakhstan regions.

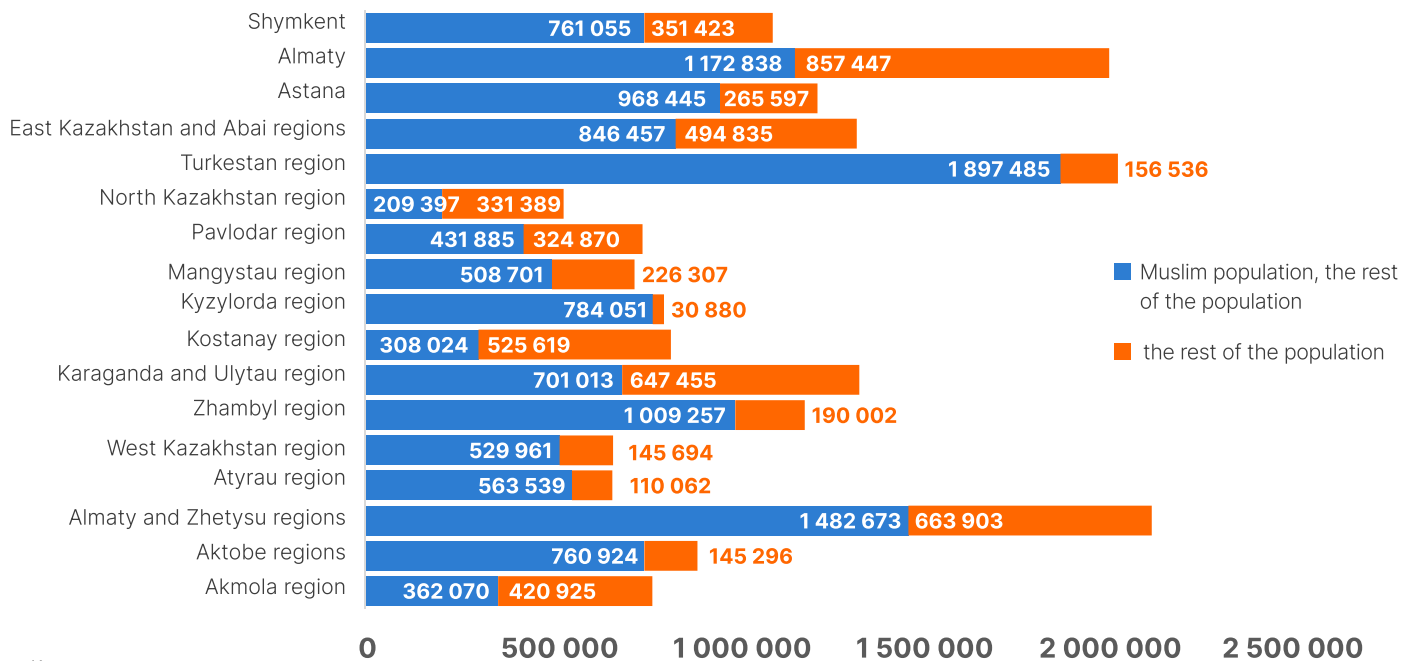
The total number of Muslims in Kazakhstan reaches 13.3 million people (69% of the total population) [14], of which about 1.6 million people aged 16-62 years are faithpractitioners, that is, performing five-fold prayer [15].

The volume of the retail market of Islamic deposits can reach almost 200 billion tenge based on the demographic structure, whereas it amounted to 29.7 billion tenge (15% of the potential level) at the end of 2022. With this level of funding, Islamic banks can expand the loan portfolio to 147.7 billion tenge given liquidity standards. Accordingly, the share of loans and deposits of Islamic banks may grow by 0.4 percentage points to 0.6 percentage points from the total loan and deposit portfolios



**Figure 5. Number of Muslims by regions**

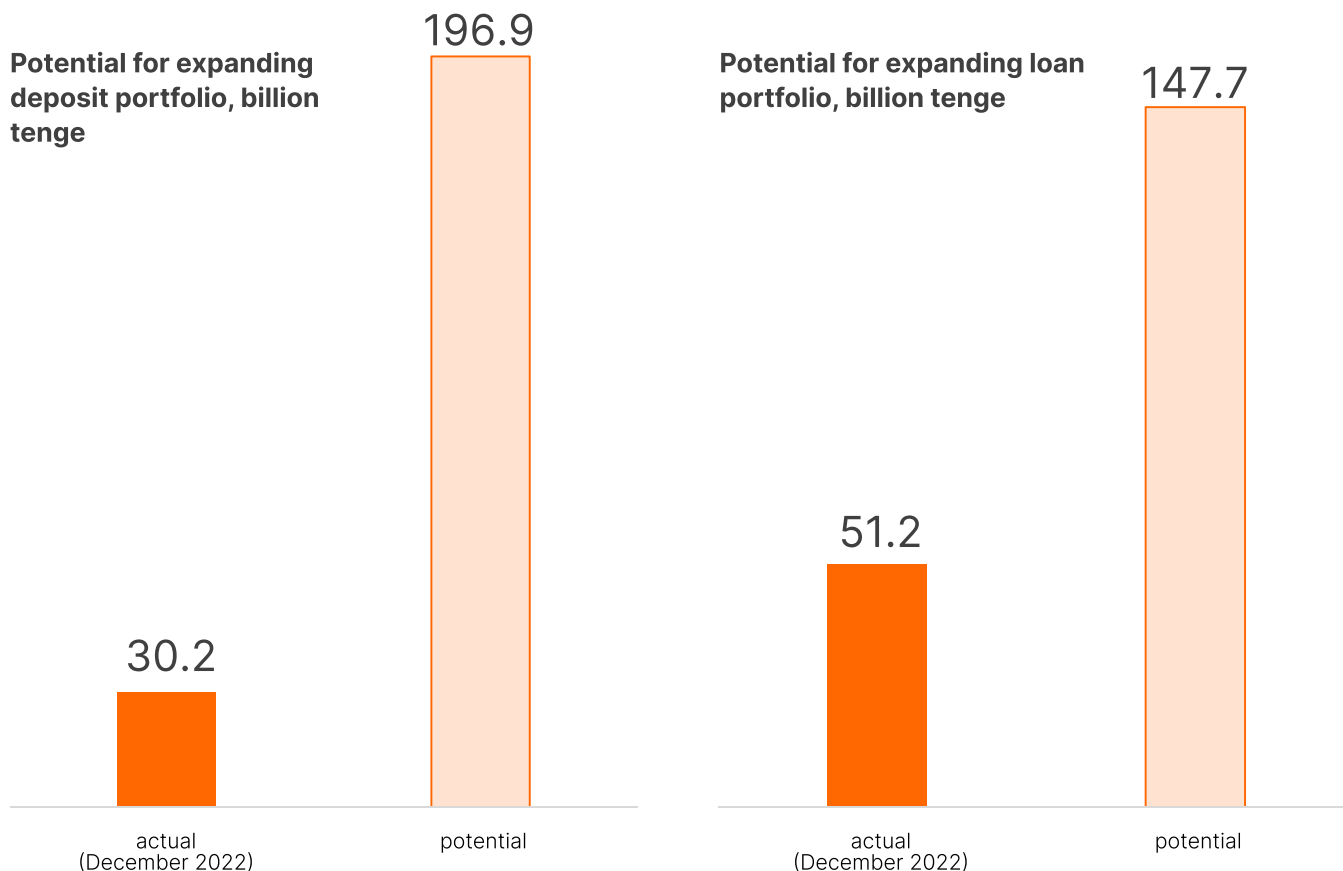
Source: Summary of the census results, 2021



Источник: Краткие итоги переписи, 2021

**Figure 6. Potential for expanding deposit and loan portfolio**

Source: NBK data, Jusn Analytics calculations



**The following products are the most promising for Islamic finance, taking into account the specifics of the functioning and peculiarities of Kazakhstan market:**

- Unsecured consumer lending (installments);
- Automotive lending - leasing (Ijara);
- Housing lending (housing Murabaha).



## Basic terms

An analysis of the development of Islamic banking in many countries shows that in most cases the basic criteria for successful development are:

1. Equal regulatory conditions;
2. Deposit insurance of Islamic banks
3. Availability of investment tools;
4. Competitiveness of Islamic banks.

## Equal regulatory conditions

A significant factor in the development of Islamic banking in Kazakhstan is the almost equal regulatory burden compared with traditional banks. At the same time, the "k4" prudential standard in 2021 was decisive. The table below shows the requirements for meeting the standards of traditional and Islamic banks.

**Table 4. Comparison of prudential standard requirements for traditional and Islamic banks**

Source: *adilet.zan.kz*

Prudential standards	Traditional banks	Islamic banks
conservation buffer requirement	2%	2%
total risk ratio	8%	8%
transaction risk ratio	8%	8%
operational risk ratio	8%	8%
k4	30%	30%
k4-1	100%	100%
k4-2	90%	90%
k4-3	80%	80%
k4-4	100%	100%
k4-5	90%	90%
k4-6	80%	80%

## Deposit insurance of Islamic banks

There is no mechanism for guaranteeing deposits of Islamic banks in Kazakhstan. According to the analysis, the presence of a deposit guarantee mechanism mostly allows a more confident growth of the deposit portfolio of Islamic banks.

There are over 20 funds in the world that guarantee Islamic deposits. The principle of their functioning is the same as that of traditional funds: Islamic banks regularly make insurance contributions according to their risk profile. However, some funds guarantee both traditional and Islamic deposits. The main term is that the contributions of Islamic banks are managed separately and invested in Sharia-compliant instruments.

## Availability of investment tools

It is necessary to create instruments for investing free liquid assets for the full functioning of Islamic banks. There are currently no securities (sukuk) in Kazakhstan where Islamic banks could invest their funds. The UK experience shows that the availability of free liquidity investment tools is one of the conditions for the development of Islamic banking.

Sukuk allows Islamic financial institutions to raise capital to finance various projects without using the interest rate, which is prohibited in Islam. And instead of this, they follow the principle of shared ownership and allow investors to receive income as a share of the profits generated by the project to which the sukuk are issued.

## Provision of competitive services by Islamic banks

It is difficult for Islamic banks to create competitive products because of the poor infrastructure. For example, the yield of Kazakhstan Islamic deposits does not exceed 8%, while the average yield of traditional non-term deposits is 16.3% (in March 2023). Also, Islamic banks in Kazakhstan are inferior to traditional ones in terms of digital infrastructure, they do not develop their ecosystems and do not build applications for customers.

And this is reflected in the loan portfolio structure. Traditional banks are developing retail lending actively, while Islamic banks are mostly focused on the corporate sector niche.



# Appendix

## Mudarabah

**A form of deposit** in which the depositor transfers money to the bank management, while the bank invests money in investment projects.

## Ijara

**An Islamic analogue of leasing** in which the bank acquires property and transfers it to the client for use with a subsequent deed.

## Murabaha

**A financing instrument** in which the bank buys the goods needed by the client and sells them to him with a markup in installments.

## Wakala

**Another form of deposit**, where the bank guarantees a certain income unlike Mudarabah

## Qard hassan

**A type of interest-free loan** provided to individuals for various purposes (education, marriage, starting a business, etc.). This type of financing performs a religious rather than a commercial function.



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