

The Central Bank of Iraq begins the establishment of a Takaful insurance company for Islamic banks

The Central Bank of Iraq announced the start of the establishment of the Takaful insurance company for Islamic banks in cooperation with the Board of Insurance with a capital of (15) billion dinars with the participation of all Islamic banks.

The Central Bank issued the company's Takaful 5regulations according to the standards of the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), considering that the Takaful Insurance Company represents the second strategic objective of the comprehensive strategic plan of this bank in the development of Islamic banking industry and transactions, (2016-2020).

The central bank confirms that this step would pave the way for its recent move to Islamic capital markets through the issuance of the Investment Instrument Law to complement the Islamic economy in Iraq. It is noteworthy that this company is subject to the Regulation of Insurance Law No. 10 of 2005 and the Islamic Banks Law No. (43) for the year 2015.

**Central Bank of Iraq
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