

# The Association of Alternate Financial Institutions of Sri Lanka



**SRI LANKA**

By Shiraz Refai

Sri Lanka is a non-Islamic country with Islamic financial services legislation in place, operating with one full-fledged licensed Islamic bank, six non-bank financial institution window operators and six commercial banks. The Association of Alternate Financial Institutions of Sri Lanka (AAFI), a professional body with a practitioner membership formed under the guidance of KPMG Sri Lanka, assists and encourages these active Islamic banks and the financial sphere to collaborate with regulators and statutory institutions to promote industry development through proactive engagement.

Formed in 2015 under the patronage of the late Ravi Abeysuriya as the founding president, AAFI is represented by 15 Islamic banks and leading financial institutions in Sri Lanka with an objective to advance the non-interest based participatory banking and finance industry. The current board is chaired by Siddeeqe Akbar of Amana Bank, Suresh Perera of KPMG as the vice-president, Rifka Ziyad of KPMG as the secretary, Ilsam Awfer of LOLC Al-Falaah as the assistant secretary, Bahar Nayan of National Development Bank as the treasurer and Hisham Sally of Hatton National Bank as the assistant treasurer.

AAFI is committed toward ensuring that the nation as a whole reaps the benefits of this distinctive and unique banking and finance model through proactive engagement. The association has been very successful in making key

submissions, and from the regulatory authority perspective, in seeking to open up more investment avenues to both local and foreign markets.

AAFI in collective representation with the Securities and Exchange Commission of Sri Lanka took the initiative to invite written submissions for a public consultation paper in 2022, under the title 'Public Consultation on Proposal for Introducing Sukuk Products at the Colombo Stock Exchange'.

Over the past few years, AAFI has been actively involved in promoting the non-interest based banking and finance industry by way of conducting complimentary webinars in collaboration with leading industry practitioners as facilitators on Islamic finance products.

AAFI also holds periodic focus groups with the aim of educating members about potential opportunities in Islamic finance. Through its educational initiatives and outreach programs, AAFI has been instrumental in demystifying Islamic finance and promoting its principles among a diverse audience. By highlighting the ethical and socially responsible nature of Islamic financial products, AAFI has contributed to a growing awareness and acceptance of these innovative alternatives within the local financial landscape. ☺

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