

## MAPPING OF THE IAIS ICP DOCUMENTS AND THE IFSB APPROACH

**Preamble:**

The IFSB works to complement the prudential and supervisory standards issued by the international standard setters, in this context particularly IAIS ICP materials, by addressing the *Takāful* specificities in the CPIFR- *Takāful* with the aim of contributing to the soundness and stability of the *Takāful* industry. The mapping below depicts the areas where and how the *Takāful* specificities have been addressed in *Takāful* Core Principles (TCPs).

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
<b>TCP 1</b>	<b>ICP 1</b>	Additional or modified materials are included to reflect the intention of Sharī`ah integrity of Takāful institutions and products.	1.2.2
<b>TCP 2</b>	<b>ICP 2</b>	Additional or modified materials are included to reflect the obligation of the Takāful supervisor to obtain expert advice.	2.10.2
<b>TCP 3</b>	<b>ICP 3</b>	Additional or modified materials are included to reflect Takāful business models, the role of the Sharī`ah board, reporting on Sharī`ah compliance and the possible need for cooperation with other responsible authorities such as Waqf.	3.1.1 3.1.2 3.1.3 3.2.3
<b>TCP 4</b>	<b>ICP 4</b>	Additional or modified materials are included to reflect Takaful specificities in matters of licensing exemptions, licensing activities, Sharī`ah governance and Takāful windows.	4.1.2 4.1.3 4.2.2 4.3 4.3.3 4.3.6 4.3.8 4.3.10

<b>CPIFR- <i>Takāful</i> (TCP)</b>	<b>IAIS Insurance Core Principles (ICP)</b>	<b>Additions and modifications made concerning Islamic finance specificities and others</b>	<b>New / Modified Principle, Standard and Guidance materials</b>
<b>TCP 5</b>	<b>ICP 5</b>	Additional or modified materials are included to reflect the need to encompass fitness and propriety of those with Sharī`ah governance responsibilities.	5.1.1 5.1.2 5.2.5
<b>TCP 6</b>	<b>ICP 6</b>	Additional or modified materials are included to reflect the possibility of legal rights of Takāful participants in the event of change of control and portfolio transfers.	6.0.2 6.0.3 6.1.2 6.2.7 6.3 6.3.1 6.3.2 6.3.3 6.4.1 6.4.4 6.4.5 6.4.7
<b>TCP 7</b>	<b>ICP 7</b>	Additional or modified materials are included to reflect the Sharī`ah governance, hybrid corporate structures for Takāful undertakings and window operations.	7.0.2 7.0.3 7.0.5 7.0.9 – 7.0.12 7.0.16 7.1 7.1.6 7.2.2 7.2.5 7.2.8 7.3.8

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			7.3.13 7.6.10 7.6.14 7.9.7
TCP 8	(No IAIS ICP equivalent)	New Principle on Sharī'ah Governance	
TCP 9	ICP 8	Additional or modified materials are included to reflect the implications of business models involving segregation of funds and management of Sharī'ah non-compliance risk.	9.0.6 9.0.7 9.0.10 9.0.13 9.1.3 9.1.7 9.1.9 9.1.11 9.1.12 9.1.13 9.1.15 9.1.19 9.2.1 9.2.2 9.2.4 9.2.6 9.2.9 9.3.4 9.4.5 9.5.4 9.5.7 9.7.3 9.7.4 9.7.9

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			9.7.10 9.8.5 9.8.7 9.8.8 9.8.10 9.8.11
TCP 10	ICP 9	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, the segregation of funds where practised, and the Takāful operational model.	10.0.2 10.1.2 10.1.3 10.1.8 10.1.15 10.1.19 10.2.4 10.4.3 10.4.4 10.4.13 10.4.16 10.4.18 10.6.5
TCP 11	ICP 10	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, attribution of the Takāful fund, Qard, Takāful model, and the distribution of surpluses to Takāful participants.	11.0.3 11.2.7 11.2.9
-	ICP 11	There is no longer an ICP 11.	-

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
TCP 12	ICP 12	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance and the segregation of funds where practised.	12.0.2 12.0.10 12.0.11 12.0.12 12.1.2 12.1.4 12.1.5 12.3 12.3.1 – 12.3.7 12.4.4 12.7.2 12.8.4 12.10.2 12.15 12.15.1 – 12.15.4
TCP 13	ICP 13	Additional or modified materials are included to reflect specificities of Takaful such as Sharī'ah governance, risk sharing as a principle, the segregation of funds where practised and the use of conventional reinsurance by TOs.	13.0.1 – 13.0.8 13.1 13.1.1 – 13.1.6 13.2.4 13.2.7 13.2.9 13.3.2 13.3.6 13.3.7 13.3.9 13.3.13 13.3.20 13.4 13.4.1 – 13.4.8

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			13.7.2 13.8 13.8.1 13.8.3 – 13.8.5
<b>TCP 14</b>	<b>ICP 14</b>	<p>Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, allocation of management expenses, the segregation of funds where practised, and the distribution of surpluses to Takāful participants.</p>	14.0.1 14.0.6 14.0.8 14.1.5 14.2.4 14.3.4 14.3.11 14.4.2 14.5.1 14.5.12 – 14.5.15 14.6.3 – 14.6.4 14.7.2 – 14.7.5 14.7.7 14.7.9 14.8.1 14.8.3 14.8.8 14.8.10 14.8.16 14.9.2 14.9.4 14.9.10 14.10 14.10.1 14.10.2 14.10.5

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			14.10.6 14.11 14.11.1
TCP 15	ICP 15	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, purification of tainted income, the segregation of funds where practised, and the distribution of surpluses to Takāful participants.	15.0.1 – 15.0.7 15.1.4 15.1.6 15.1.16 15.2.1 – 15.2.4 15.2.10 15.2.11 15.2.15 15.2.21 15.2.23 15.3.6 15.4.6 15.5.2 15.5.7 15.5.11 – 15.5.14
TCP 16	ICP 16	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, the segregation of funds where practised, and Sharī'ah non-compliance risk.	16.0.3 16.1.2 16.1.8 16.1.10 16.2.21 16.2.25 16.5.2 16.6.7 16.12.3 16.12.5

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			16.13.1 16.13.4 16.13.5 16.14.3 16.16.3
TCP 17	ICP 17	Additional or modified materials are included to reflect specificities of Takaful such as Sharī'ah governance, purification of impermissible income, the segregation of funds where practised, and the provision of Qard to segregated funds.	17.1 17.1.1 – 17.1.5 17.2.1 17.2.3 17.2.5 17.2.12 17.2.13 17.3.1 17.3.3 17.3.10 17.3.12 17.4 17.4.1 17.4.2 17.5 17.5.1 17.5.6 17.5.7 17.5.9 17.5.11 – 17.5.14 17.6.2 17.7.4 – 17.7.6 17.7.10 17.8.2 – 17.8.5 17.8.8



CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			17.9.3 17.9.8 17.9.23 - 17.9.25 17.9.30 17.10.1 17.10.3 17.11.2 17.11.11 – 17.11.17 17.11.19 - 17.11.24 17.11.29 17.12.2 17.12.3 17.12.9 17.12.10 17.12.12 -17.12.15 17.12.21 17.12.24 17.12.29 -17.12.32 17.12.34 17.12.35 17.12.37 – 17.12.39 17.12.45 17.12.53 17.12.55 17.12.60 17.12.61 17.13 17.13.13 - 17.13.15 17.18.7
			18.0.28

<b>CPIFR- <i>Takāful</i> (TCP)</b>	<b>IAIS Insurance Core Principles (ICP)</b>	<b>Additions and modifications made concerning Islamic finance specificities and others</b>	<b>New / Modified Principle, Standard and Guidance materials</b>
<b>TCP 18</b>	<b>ICP 18</b>	Modified and additional Standard and Guidance material provides additional requirements and provides examples, of particular relevance to intermediation of Takāful.	18.0.29 18.0.31 18.1.4 18.1.7 18.2.10 18.4.4 18.5.3 18.6.5 18.6.8
<b>TCP 19</b>	<b>ICP 19</b>	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, risk sharing, the segregation of funds where practised, and the distribution of surpluses to Takāful participants	19.0.3 – 19.0.5 19.0.11 19.0.12 19.1.2 19.2 19.2.1 – 19.2.6 19.3.5 19.4.7 19.6.2 19.6.3 19.6.7 19.7.3 19.7.4 19.7.7 19.8.12 19.8.14 – 19.8.16 19.8.20 19.8.23 19.9.9 19.10.8 19.14.6

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
<b>TCP 20</b>	<b>ICP 20</b>	Additional or modified disclosures are included to reflect specificities of Takaful such as purification of tainted income, the segregation of funds where practised, and the distribution of surpluses to Takāful participants.	20.0.2 20.0.3 20.2 20.3 20.3.3 20.4.2 – 20.4.3 20.5 20.5.1 – 20.5.6 20.6.2 – 20.6.5 20.6.14 20.6.20 20.6.21 20.7 20.7.4 – 20.7.9 20.8.1 20.8.3 20.8.4 20.9.2 20.9.3 20.9.7 20.9.9 20.10 20.10.1 – 20.10.3 20.11 20.11.4 20.12.3 20.13.2 20.13.3 20.13.7 20.13.8 20.13.10

CPIFR- <i>Takāful</i> (TCP)	IAIS Insurance Core Principles (ICP)	Additions and modifications made concerning Islamic finance specificities and others	New / Modified Principle, Standard and Guidance materials
			20.13.18 20.13.23 20.14.1 20.14.2
<b>TCP 21</b>	<b>ICP 21</b>	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, the segregation of funds where practised and the necessity of purifying tainted income.	21.0.2 21.0.4 21.1.2 21.2.3 21.3.5 21.4.2
<b>TCP 22</b>	<b>ICP 22</b>	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, adherence to Sharī'ah requirements such as identification of the source of income and collaboration with other authorities (including authorities on religious matters) related to Waqf and Zakat.	22.0.4 22.0.6 22.0.13 22.3.8 22.5.4
<b>TCP 23</b>	<b>ICP 23</b>	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance and Sharī'ah non-compliance risk.	23.0.1 23.0.2 23.0.4 23.0.6 23.1.3 23.1.5 23.2.7

<b>CPIFR- <i>Takāful</i> (TCP)</b>	<b>IAIS Insurance Core Principles (ICP)</b>	<b>Additions and modifications made concerning Islamic finance specificities and others</b>	<b>New / Modified Principle, Standard and Guidance materials</b>
<b>TCP 24</b>	<b>ICP 24</b>	Additional or modified materials are included to reflect specificities of Takāful and direct and indirect relationships with the conventional insurance sector.	24.0.2 24.0.4 – 24.0.6 24.1.2 – 24.1.6 24.2.2 24.2.6 24.2.10
<b>TCP 25</b>	<b>ICP 25</b>	Additional or modified materials are included to reflect specificities of Takāful such as Sharī'ah governance, Qard and direct and indirect relationships with the conventional insurance sector.	25.0.1 25.2.2 25.3.2 25.6.3 25.6.4 25.6.8 25.6.12
<b>TCP 26</b>	<b>(No IAIS ICP equivalent)</b>	New Principle on Takāful Windows	-