

from regulatory bodies, issuers, intermediaries and technology providers. The sessions outlined Malaysia's regulatory approach, introduced blockchain fundamentals and highlighted international experiences in digital bond issuance.

Regional collaboration was further strengthened through the Asian Bond Pricing Forum 2025, held on 21 October. The event was jointly organised by the SC, the Bond Pricing Agency Malaysia (BPAM) and the Thai Bond Market Association (ThaiBMA). The forum brought together regional policymakers, regulators and market practitioners to promote transparency, innovation and sustainability in ASEAN bond markets.

In addition, the SC hosted PT Penilai Harge Efek Indonesia (PHEI) and the Indonesia Hajj Fund Management Agency (BPKH) on 29 October 2025. The engagement focused on sukuk market development, valuation approaches, regulatory considerations and Shariah aspects related to securitisation structures.

Together, these initiatives demonstrated the SC's commitment to enabling a more accessible, resilient and innovation-ready corporate bond and sukuk market. By combining preliminary insights from the sukuk tokenisation pilot with broad-based stakeholder engagements, the SC continues to lay the foundation for a more inclusive and future-ready capital market.

## STRENGTHENING SHARIAH GOVERNANCE AND ETHICAL STEWARDSHIP

The SC continued to strengthen Malaysia's ICM governance ecosystem through applied Shariah discourse and mentorship. These initiatives reinforced the SC's role as facilitator and guardian of principled, *Maqasid*-aligned market conduct.

### Third Nadwah of Shariah Advisers in Islamic Capital Market 2025

The SC Nadwah of Shariah Advisers in Islamic Capital Market 2025, held on 26 May 2025, in collaboration with Bursa Malaysia, focused on the critical themes of climate change, sustainable climate policies, and the integration of Shariah perspectives in addressing environmental and sustainability challenges. The event drew nearly 300 participants, featured several key

highlights, the launch of two in-house publications – *40 Hadiths on Sustainability* and *40 Hadiths on Ethical Sales Transactions*. It also marked the establishment of the MaTF, reinforcing the SC's commitment to drive adoption of the Maqasid Guidance across market practices.

The Closed-Door Shariah Discourse 2025 led by Dr. Sheikh Nizam Yaquby brought together key Shariah leaders and industry representatives for an in-depth discussion on Malaysia's Shariah screening methodology and other emerging Shariah issues.



### Shariah Mentorship Connect 2025

The Shariah Mentorship Connect 2025, held on 13 October 2025 in collaboration with Standard Chartered Saadiq, further deepened global-local engagement by fostering collaboration between renowned Shariah scholars and Malaysia's emerging Shariah talent. The initiative promoted intergenerational learning and professional exchange, underscoring the SC's commitment to developing future Shariah leaders.

The closed-door session brought together Standard Chartered Saadiq's global Shariah Scholars to share their experiences with more than 30 participants of the SC's Shariah Mentorship Programme (SMP), a flagship

programme launched in 2023 (to date, three cohorts have completed this programme). Distinguished scholars in attendance included Sheikh Nizam Mohammed Yaquby, Dr. Mohamed Ali Elgari, Professor Dato' Dr. Aznan Hasan, Dr. Ahcene Lahsasna and Mufti Muhammad Abdul Mubeen, among others.

### Driving Islamic Finance Innovation and Inclusion through Digitalisation under FIKRA ACE

FIKRA ACE continues to serve as the SC's flagship initiative, driving Islamic fintech innovation and fostering a more inclusive capital market. FIKRA Ace initiative is anchored on three strategic pillars: FIKRA Accelerator, FIKRA Excel, and FIKRA Circle. These pillars aim to promote innovation development, talent cultivation and ecosystem collaboration to support sustainable growth in Islamic fintech. In 2025, FIKRA ACE further strengthened regional collaboration and deepened market engagement through a series of high-impact initiatives.

#### FIKRA Accelerator

Under FIKRA Accelerator 2025, the programme spearheaded the Islamic fintech agenda at MyFintech Week (MyFW) 2025, held from 4 to 7 August 2025 at Sasana Kijang. As Malaysia's flagship finance and innovation event, MyFW was jointly organised by BNM, the SC, the Asian Institute of Chartered Bankers (AICB), the Fintech Association of Malaysia (FAOM) and the Malaysia Digital Economy Corporation (MDEC). FIKRA Accelerator featured a thought-provoking panel session on 'The Social Exchange – Empowering Impact Projects through Tech' and an interactive workshop on 'Maqasid al-Shariah x Islamic Fintech – Linking Purpose with Impact'. These discussions explored how technology and *Maqasid*-aligned innovation can drive meaningful inclusion and sustainability through technology and digitalisation in the ICM.

#### FIKRA Excel

Through FIKRA Excel, the SC partnered with Universiti Malaya (UM) and Universiti Sains Malaysia (USM) to host two major hackathons, UMHackathon 2025 and VHack 2025. These events engaged over 1,500 students from local and international universities, positioning them as Malaysia's largest and second-

largest hackathons of the year. Participants developed fintech solutions addressing real world challenges in Islamic social finance, charity digitalisation and financial inclusion.

#### FIKRA Circle

FIKRA Circle extended its cross-border reach in Indonesia through the FIKRAtech Roundtable Jakarta 2025, building on the success of its London editions in 2023 and 2024. In collaboration with MDEC and supported by Islamic Finance News (IFN), the roundtable brought together 50 key participants from Malaysia and Indonesia, including regulators, fintech firms and venture capital representatives. A key highlight was the signing of an MoU between FAOM and the Asosiasi Fintech Syariah Indonesia (AFSI), witnessed by the SC, Otoritas Jasa Keuangan (OJK) Indonesia and MDEC.

Over its three-year journey, FIKRA ACE has set a benchmark as a regulatory-driven catalyst for ecosystem development in Islamic fintech. The programme has supported over 60 fintech startups, including internationally recognised alumni such as MADCash, GoBarakah and Global Psytech, engaged more than 2,400 students from 100 universities worldwide, and facilitated new bilateral fintech linkages between Malaysia and regional markets notably the United Kingdom and Indonesia. As the initiative concludes, the SC will build on its successes and lessons to shape a refreshed approach for its Islamic fintech strategy and initiative under the CMP – one that deepens impact, scales innovation and enhances ICM's value proposition to create a more dynamic, inclusive and purpose-driven capital market.



## Expanding Malaysia's Global Footprint in Islamic Finance

As part of its internationalisation agenda, the SC has advanced efforts to strengthen Malaysia's global connectivity and strengthen cross-border capital market linkages. In 2025, the Malaysia-Oman Engagement Outreach Programme, held in Muscat, marked a pivotal step in deepening Malaysia's strategic engagements globally, starting with the GCC region. Through high-level dialogues and targeted business forums, the programme reinforced Malaysia's position as a resilient, Shariah-governed market and a trusted gateway to ASEAN, underpinned by strong governance, innovation and a mature ICM ecosystem.

### IFN Oman Forum 2025 and Inaugural SC-IFN Business Forum

At the IFN Oman Forum 2025, SC Chairman Dato' Mohammad Faiz Azmi delivered a keynote address, highlighting the pivotal role of Islamic finance in addressing global challenges through climate action, digital inclusion and Islamic innovation. This was followed by the inaugural SC-IFN Business Forum, which convened over 150 regulators, market intermediaries, corporates and investors. Malaysian corporates showcased investment prospects aligned with Oman Vision 2040, spanning agribusiness, renewable energy and smart infrastructure. The forum also laid the groundwork for future collaboration in dual listings, sukuk and fixed-income connectivity, and sustainability-linked innovation.



## Malaysia – Oman Investment Dialogue

The second flagship event, the Malaysia–Oman Investment Dialogue, gathered 75 representatives from regulators, family offices, ultra-high-net-worth investors, fund managers and corporations for targeted discussions on investment opportunities and regulatory facilitation. Presentations by Standard Chartered Bank Oman, Bursa Malaysia, and the SC highlighted how Malaysia's Islamic capital market ecosystem and ASEAN connectivity can translate Oman Vision 2040's priorities into actionable investments, particularly in energy transition, logistics, agribusiness, real estate and smart infrastructure. The dialogue fostered meaningful investor–issuer connections, enhanced awareness of Malaysia's SFO framework and strengthened channels for structured co-investment between Malaysia and the GCC, reinforcing Malaysia's position as a gateway for Islamic finance and sustainable investment.



## BUILDING TRANSPARENCY, TRUST AND SUSTAINABLE CHANGE FOR MALAYSIA

### Mobilising Resources Towards Meaningful Social Impact

With the launch of the Social Exchange Pilot Programme 2025 (SEPP25), the SC organised five knowledge-sharing sessions for the wider NPO community. These sessions covered essential topics such as organisational governance, internal controls, fostering and data management for effective storytelling. Prominent speakers included leaders from Yayasan MySDG, Khazanah Nasional, Yayasan Chow Kit, Global Environment Centre and Thoughts In Gear. In collaboration with the Malaysian Institute of Accountants (MIA), the SC also hosted two additional