

FINAL REPORT

OIC EXCHANGES FORUM  
19TH MEETING

SEPTEMBER 23, 2025  
ONLINE MEETING

Original: English

## **Final Report of the 19th Meeting of the OIC Exchanges Forum**

1. The 19th Meeting of the OIC Exchanges Forum convened online on September 23, 2025.
2. Representatives from 19 exchanges, 5 clearing, settlement and custody institutions and 11 sectoral institutions attended the meeting that was hosted by Borsa İstanbul.
3. The meeting was opened by Mr. Selçuk Koç, Director General of COMCEC Coordination Office, who delivered a welcome speech, briefed delegates on the activities of the COMCEC Financial Cooperation Working Group and highlighted support of the COMCEC to OIC Exchanges Forum.
4. Mr. Selçuk Koç gave the floor to Mr. Korkmaz Ergun, Forum Chairperson, CEO and Board Member of Borsa İstanbul, who welcomed all delegates to the online meeting on the occasion of the 19th Meeting of the OIC Exchanges Forum and expressed his honor and contentment for hosting the Meeting.
5. Dr. Mahmut Aydoğmuş, Director International Relations at Borsa İstanbul reported on the activities of the OIC Exchanges Forum during the briefing session and updated participants on the latest developments regarding S&P/OIC COMCEC Shariah International Fund project and OIC Gold Exchange Project. Dr. Aydoğmuş also informed the meeting participants about the two day virtual capacity building program organized jointly with SESRIC and Borsa İstanbul Group with the title “Sustainable Growth and Climate Resilience: Islamic Green Finance in OIC Capital Markets” on 25-26 February, 2025.
6. Ms. Ninjin Altangerel - Borsa İstanbul, provided information on OIC Exchanges Statistics Report 2024.
7. Mr. Oğuz Zıddioğlu – Ziraat Portfolio Management, delivered an overview of the S&P/OIC COMCEC Shariah International Fund.
8. A panel discussion regarding “Building a Legal Framework for Islamic Capital Markets” was held and moderated by Director of International Relations, Dr. Mahmut Aydoğmuş, with the

participation of distinguished representatives from ISLA, ICMA, ISDA, as well as two international law firms.

9. A best practice session was held and moderated by Assoc. Prof. Dr. Güzhan Gülay, Executive Vice President at Borsa İstanbul. The session brought together the Chief Executive Officers of Pakistan Stock Exchange, Baku Stock Exchange, Casablanca Stock Exchange and Bursa Malaysia's Director of Corporate Strategy, who shared insights on recent developments within the OIC exchanges.
10. After the conclusion of the session, Dr. Mahmut Aydoğmuş opened the floor for the discussion and recommendations for the decisions of the OIC Exchanges Forum.
11. The following decisions were taken at the meeting:
  - I. The Forum will continue to support the promotion of the S&P/OIC COMCEC Shariah International Fund to investors and calls for all members to do so in their respective jurisdictions to increase the size of the Fund over time.
  - II. The Forum will continue to facilitate the assessment of the feasibility of the BIGA business model to operate in a multi-national setting among OIC member states.
  - III. The Forum appreciates the two-day online training; "Sustainable Growth and Climate Resilience: Islamic Green Finance in OIC Capital Markets" organized on 25-26 February 2025, with the collaboration of SESRIC and Borsa İstanbul.
  - IV. The Forum urges all members to suggest topics for discussions, and take leading and supportive roles aiming to produce valuable outputs including best practices, guidelines, roadmaps, rules, and procedures.
  - V. The next annual meeting of the OIC Exchanges Forum is planned to be held on September-October 2026.