



**SHARI'AH SUPERVISORY BOARD**  
BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO  
(Islamic Banking and Finance)

**SSB CIRCULAR NO. 001**  
**Series of 2025**

**GUIDANCE NOTE ON SUBMISSION OF REQUESTS FOR  
SHARI'AH OPINION OF THE SHARI'AH SUPERVISORY BOARD**

**CHAPTER 1 - INTRODUCTION**

**1.1 PRELIMINARY CONSIDERATIONS**

1. The Shari'ah Supervisory Board (SSB) in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) was established by virtue of a Joint Circular dated 26 April 2022 jointly issued by the Bangko Sentral ng Pilipinas (BSP), the Bangsamoro Government (BG), the Department of Finance (DOF), and the National Commission on Muslim Filipinos (NCMF) (collectively referred to as the Founding Agencies) pursuant to their mandates under Article XIII<sup>1</sup>, Sections 32 and 34 of Republic Act No. 11054, otherwise known as the Bangsamoro Organic Law (BOL).
2. The Joint Circular dated 26 April 2022 (JC) provides that the SSB shall issue Shari'ah opinions on Islamic banking transactions and Shari'ah products in the BARMM, and when requested by the BSP, financial institutions and other stakeholders.
3. The Operational Framework for the SSB in the BARMM aims to provide the procedural framework on the SSB's function of issuing Shari'ah opinion, subject to amendments that may be issued by the SSB, whenever applicable.

**CHAPTER 2 - REQUESTS FOR SSB OPINION**

**2.1 WHO CAN REQUEST FOR OPINION FROM THE SSB**

4. The following parties may request the SSB for opinion on Shari'ah matters related to Islamic banking and finance:
  - (i) Islamic banks (IB) and Islamic Banking Units (IBU) of conventional banks;
  - (ii) Takaful operators and retakaful operators;
  - (iii) Regulatory bodies; and
  - (iv) Non-governmental organizations, government agencies, cooperatives, and other financial and non-financial institutions, offering Islamic finance products.

<sup>1</sup> Article XIII, Section 32. Islamic Banking and Finance. The Bangsamoro Government, the Bangko Sentral ng Pilipinas, the Department of Finance, and the National Commission on Muslim Filipinos shall jointly promote the development of an Islamic banking and finance system, to include, among others, the establishment of Shari'ah Supervisory Board and the promotion and development of Shari'ah-compliant financial institutions. The Bangko Sentral ng Pilipinas shall determine the type of organizational structure to be created and its composition.

Article XIII, Section 34. Functions of the Shari-ah Supervisory Board and Qualifications of Its Members. - Without prejudice to the crafting of the Bangsamoro Islamic banking and finance framework by the Parliament, the following are the functions and qualifications of the Shari-ah Supervisory Board: (a) Functions. - The Shari-ah Supervisory Board shall be responsible for monitoring the compliance of Shari'ah rules in banking and finance transactions and issuance of Shari'ah products. Furthermore, as representative of the various Ulama, it shall have the authority to issue fatwas regarding the products and practices employed by banks and other institutions; and (b) Qualifications. Subject to other qualification that the Parliament may enact, the members of the Board shall have the necessary knowledge of both Islamic jurisprudence and conventional banking and finance.

## 2.2 MATTERS THAT CAN BE REFERRED TO THE SSB

5. The SSB shall render opinion on requests involving Shari'ah matters related to Islamic banking and finance, such as but not limited to the following:
  - (i) Shari'ah issues in the structuring and significant variations to existing Islamic financial products or instruments;
  - (ii) Shari'ah issues in the implementation and execution of Islamic financial products or instruments;
  - (iii) Differing opinion among Shari'ah Advisory Council (SAC), Shari'ah Adviser or Consultant<sup>2</sup> of financial institutions offering Islamic financial products or instruments; and
  - (iv) Any emerging Shari'ah issues that may require SSB opinion.
6. Shari'ah matters to be referred by financial institutions offering Islamic products or instruments must first be reviewed and endorsed by their respective SAC, Shari'ah Adviser or Consultant.

## 2.3 ADMINISTRATIVE PROCEDURES FOR REQUESTS FOR SSB OPINION

### A. Submission of Requests

7. Requests for SSB opinion can be submitted through the following channels:
  - (i) **Email:** through the official email address of the SSB Secretariat:

[ssbs@bsp.gov.ph](mailto:ssbs@bsp.gov.ph)
  - (ii) **Postal Submissions: Physical** copies of requests can be submitted via post to the SSB Secretariat, through the BSP's Islamic Banking Supervision Group:

**Shari'ah Supervisory Board Secretariat**  
Thru: Islamic Banking Supervision Group  
6<sup>th</sup> Floor Multi-Storey Building  
Bangko Sentral ng Pilipinas  
A. Mabini St. cor. P. Ocampo Street  
1004 Malate Manila, Philippines
  - (iii) SSB Webpage portal to be developed and made available to the public. This will be covered by separate framework/guidelines.
8. The request for SSB opinion shall:
  - (i) be submitted through an accomplished Request Form (Annex A) with cover letter addressed to the SSB, signed by the requesting party's authorized representative, and include an affirmative statement that the subject of the request for advisory opinion is neither a matter pending in a case in litigation before the courts nor the subject of an ongoing investigation or compliance check; and
  - (ii) contain sufficient relevant background information and all pertinent documents and attachments necessary for the resolution of the query; and

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<sup>2</sup> The SAC, or in lieu of it, a Shari'ah adviser or consultant, is an independent body appointed by the majority stockholders of an IB or IBU upon the recommendation of the board of directors. The SAC is responsible for overseeing all Shari'ah-related matters within the IB or IBU and ensuring Shari'ah compliance through internal or external audits. In cases where an SAC is not immediately established, a Shari'ah adviser or consultant may perform similar functions for a period of up to three years from the BSP's approval of the Islamic banking license (Source: BSP Circular No. 1070 on Shari'ah Governance Framework).

(iii) properly identified Shari'ah issues with the preliminary finding, evaluation and position of the requesting party's SAC, Shari'ah Adviser or Consultant, as applicable.

9. Referrals that do not comply with the foregoing shall not be considered as duly submitted for review, and/or shall be returned to the requesting party without action from the SSB.
10. The requesting party reserves the right to withdraw its request at any time by submitting a written notice to the SSB Secretariat. Upon receipt of such notice, the SSB Secretariat will formally acknowledge the withdrawal and close the request.

**B. Meeting Presentation**

11. The SSB Secretariat may schedule a presentation (either virtual or in-person) between the requesting party and the lead SSB member.
12. The purpose of the meeting is to clarify facts and Shari'ah issues raised in the requesting party's submission.

**C. Notification of the Requesting Party**

13. Once the SSB deliberation is completed and the final opinion is agreed upon by the SSB members, the SSB Secretariat will transmit the finalized opinion to the requesting party within five (5) banking days.
14. The SSB opinion on the subject matter of the request is final.
15. Upon issuing the SSB opinion, the SSB Secretariat shall notify the requesting party that the request has been completed and the case is considered closed. If the requesting party needs further clarification or wishes to submit a new request, it must follow the standard procedures outlined above.

**2.4 OTHER INFORMATION**

16. It shall be the responsibility of the SSB Secretariat to oversee the submission process and ensure the smooth communication between the requesting party and the SSB.

**FOR THE SHARI'AH SUPERVISORY BOARD:**

  
**PROF. DR. MUHAMMAD NADZIR S. EBIL**  
Chairperson

05 March 2025

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