



Internationalisation of Islamic Finance: Bridging Economies

18th - 20th September 2012

Sasana Kijang, Bank Negara Malaysia,
Kuala Lumpur



Internationalisation of Islamic Finance:
Bridging Economies



The third Global Islamic Finance Forum (GIFF) 2012, themed “Internationalisation of Islamic Finance: Bridging Economies” will be held in Sasana Kijang, Bank Negara Malaysia, Kuala Lumpur from 18th to 20th September 2012.

This hallmark event aims to provide an avenue for stimulating intellectual discourses and realisation of business opportunities.

GIFF 2012 will feature financial industry practitioners, regulators, Shariah scholars and business communities from around the globe to discuss the prospects for Islamic finance industry in bridging economies and strengthening connectivity.

DAY 1

Tuesday, 18th September 2012

- Executive Master Class
- Global Islamic Liquidity Management Conference
- Islamic Microfinance and Financial Inclusion Forum
- International Shariah Scholars Forum
- Business Networking Reception by Invited Countries *(by invitation)*

DAY 2

Wednesday, 19th September 2012

- Public Lecture 1
- Bridging Economies Forum
- Global Islamic Finance Taxation Forum
- Industry Specific Dialogue
- International Shariah Scholars Forum
- Royal Gala Dinner and Presentation of Royal Award for Islamic Finance *(by invitation)*

DAY 3

Thursday, 20th September 2012

- Public Lecture 2
- Regulators Forum
- International Islamic Capital Market Forum
- SMEs Workshop: Leveraging on Islamic Financing Opportunities
- The Takaful Rendezvous

DAY 1	EXECUTIVE MASTER CLASS: BANKING BUSINESS MODEL AND RISK MANAGEMENT IN ISLAMIC FINANCE	GLOBAL ISLAMIC LIQUIDITY MANAGEMENT CONFERENCE	ISLAMIC MICROFINANCE AND FINANCIAL INCLUSION FORUM	INTERNATIONAL SHARIAH SCHOLARS FORUM
07:30	Registration (all programmes)			
09:00	Welcoming/Keynote Address: Banking Risk Appetite & Financial Stability Session 1: Various Possible Business Models in Islamic Banking	<ul style="list-style-type: none"> Welcoming remarks by President of Association of Islamic Banking Institutions Malaysia (AIBIM) Opening address Session 1: Major Lessons for Islamic Banks	Keynote Address: Role of Regulation and Supervision – Setting an Enabling Environment for Islamic Microfinance	<ul style="list-style-type: none"> Recitation of Holy Quran Welcoming Remarks by Islamic Research and Training Institute (IRTI) Welcoming Remarks by International Shariah Research Academy for Islamic Finance (ISRA)
09:30				Session 1: Major Challenges of Shariah Board Members
10:00				
10:30	Networking & Refreshments			
10:45	Session 2: Regulatory Requirements in Respect to the Business Models - Issues & Challenges	Session 2: Developing The Ecosystem to Enhance Cross-Border Islamic Financial Market Activities - International Islamic Liquidity Management Corporation (IILM) Sukuk Programme	Session 1: Successful Islamic Microfinance Model - Insights into Latest Market Development	Session 2: Characteristics of Shariah Board Members
11:00				
11:30				
12:00	Session 3: Fee-based Islamic Banking Models - Issues & Challenges			
12:30				
13:00	Lunch			
14:30	Keynote Address: Key Issues in Risk-based Supervision for Various Banking Models in Islamic Finance	Session 3: Enhancing Cross-Border Liquidity Management	Session 2: Successful Microtakaful Schemes and Operational	Session 3: Shariah Board Members and Shariah Governance Framework
15:00				
15:30				
15:45	Networking & Refreshments			
16:00	Session 4: Integrated Risk Management in Islamic Banking			
16:30				
16:45	Session 5: Resilience of Islamic Banks in Facing Financial Crisis - Cross-Border Experience	Session 4: Addressing Leakages out of Islamic Financial System and Summarise Resolution	Session 3: Examining Government Initiatives and Drivers for Increasing Financial Inclusion	
17:00	Closing: Human Capital Development for Islamic Financial Services Industry			
17:30	End of session			
18:00	Business Networking Reception by Invited Countries (by invitation)			
19:00				

DAY 2	BRIDGING ECONOMIES FORUM	GLOBAL ISLAMIC FINANCE TAXATION FORUM	INDUSTRY SPECIFIC DIALOGUE	INTERNATIONAL SHARIAH SCHOLARS FORUM
07:30	Registration (all programmes)			
09:30	PLENARY SESSION Opening Address by Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia PUBLIC LECTURE 1 "Islamic Finance Transforming as a New Frontier in the Age of Global Economic Change"			
11:15	Networking & Refreshments			
11:30	Session 1: Introductory Session & GIFF Report	Session 1: Common Cross-Border Taxation Issues in Islamic Finance	"Synergising Islamic Finance and Real Sectors Towards Mutually Enhanced Business Values"	Session 1: An Overview of the Malaysian Shariah Governance Framework
12:00				
12:30				
13:00	Lunch			
14:00	Session 2: Enlarging the Islamic Finance Pie in Asia Case Study A: Khazanah RMB Sukuk Case Study B: Nomura Holdings Incorporated's Commodity Murabaha Facility	Session 2: Building Blocks for Active Cross-Border Flows	"Synergising Islamic Finance and Real Sectors Towards Mutually Enhanced Business Values"	Session 2: Assessment of the Ground Reality and Industry Perception of the Shariah Board
14:30				
15:00				
15:15	Networking & Refreshments			
15:30	Session 3: The Future of Islamic Finance in Europe Case Study C: Cross-Border Distribution of Islamic Funds through UCITS Platform Case Study D: Debut Murabahah Syndication in Russia	Session 3: Case Study on Cross-Border Tax Treatment for Islamic Finance Transactions in the MENA Countries	"Synergising Islamic Finance and Real Sectors Towards Mutually Enhanced Business Values"	Session 3: Future Prospects for Shariah Board Members
15:45				
16:00				
16:30	Session 4: The Rising of North Africa and the Continued Momentum in Middle East Case Study E: A Unique Sukuk Al-Ijarah Restructuring – The Nakheel Example Case Study F: Financing for Gambia Groundnuts - First Islamic Structured Export Financing Deal in Gambia	Session 4: What's Next for International Tax Policy	"Synergising Islamic Finance and Real Sectors Towards Mutually Enhanced Business Values"	Resolution & Closing Remarks
17:00				
17:30	End of session			
20:00	Royal Gala Dinner and Presentation of Royal Award for Islamic Finance (by invitation)			
22:00				

DAY 3	REGULATORS FORUM	THE TAKAFUL RENDEZVOUS	INTERNATIONAL ISLAMIC CAPITAL MARKET FORUM	SMEs WORKSHOP: LEVERAGING ON ISLAMIC FINANCING OPPORTUNITIES
07:30	Registration (all programmes)			
09:00	PLENARY SESSION			
09:30	Royal Address by His Royal Highness Raja Dr. Nazrin Shah, MIFC Financial Ambassador			
10:00	PUBLIC LECTURE 2 "Enhancing the Islamic Financial System in a Decade of Increasing Internationalisation"			
10:30	Networking & Refreshments			
10:45	Keynote Session: Navigating Islamic Finance in an Era of Increasing Internationalisation	CEOs' Session: Meeting the Expectations	Session 1: The Regulatory Framework	
11:00			Session 2: A Greater Role for Islamic Finance in the Global Economy	
11:30	Session 1: Enhancing Regulatory and Supervisory Synergy to Increase Cross-Border Transactions in Islamic Finance	Session 1: Wealth Management Session 2: Medical and Health Takaful	Session 3: Sukuk as a Viable Fund Raising Option	
11:45			Session 4: Islamic Fund Management	
12:00				
12:15				
12:30	Lunch			
13:00	Lunch			
14:30	Session 2: Legal and Shariah Governance – Catalyst for Greater Global Connectivity in Islamic Finance	Session 3: Integrating Cross-Border Takaful Business	Session 5: Islamic Fund Management	Session 2: Working Capital and Trade Financing - Practical Case Study for SME Financing
15:00				
15:30	Networking & Refreshments			
15:45	Networking & Refreshments			
16:00	Session 3: Impact of Basel III on Regulatory Standards and Effect on Cross-Border Activities	Session 4: Retirement Plan Session 5: Becoming Large and Specialised Risks (LSR) Takaful Operator	Session 6: Product Development in Islamic Finance	Session 3: Growth Trajectory for SME - Preparing for Listing and Cross Boundaries
16:30				
16:45	Session 4: Takaful - Venturing Beyond Boundaries	Session 6: Managing and Prioritising Critical Business Risks and Solvency Challenges		
17:00				
17:30	End of session			

EXECUTIVE MASTER CLASS: BANKING BUSINESS MODEL AND RISK MANAGEMENT IN ISLAMIC FINANCE

Venue: Training Room 2.1 – 2.2

- 09:00 **Welcoming/Keynote Address: Banking Risk Appetite & Financial Stability**
Session 1: Various Possible Business Models in Islamic Banking
- Business and financial risk in Islamic banking models
 - Balancing profit and social needs
- 10:30 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 10:45 **Session 2: Regulatory Requirements in Respect to the Business Models - Issues & Challenges**
- Capital regulatory requirements for asset based financing
 - Role of the Islamic Financial Services Board (IFSB) in shaping the behaviour of Islamic banks
- 12:00 **Session 3: Fee-based Islamic Banking Models - Issues & Challenges**
- Capital requirements for asset based financing
 - Private Banking-Private Equity and Islamic Fund Management
- 13:00 Lunch (Venue: Sasana Cafe & KMC Atrium)
- 14:30 **Keynote Address: Key Issues in Risk-based Supervision for Various Banking Models in Islamic Finance**
- 15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area

16:00 **Session 4: Integrated Risk Management in Islamic Banking**

- Why do banks fail?
- Risk management process in Islamic banks
- Mandate of Chief Risk Officer towards more integrated risk management

16:45 **Session 5: Resilience of Islamic Banks in Facing Financial Crisis - Cross-Border Experience**

- Resilience of Islamic banks in facing financial turmoil
- Unique characteristics of Islamic banks that contribute towards its resilience
- Support from monetary authorities and regulators in strengthening Islamic banks

17:00 **Closing: Human Capital Development for Islamic Financial Services Industry**

17:30 End of session



GLOBAL ISLAMIC LIQUIDITY MANAGEMENT CONFERENCE

“ Liquidity Management: Strengthening Building Blocks for Internationalisation of Islamic Finance ”

Venue: Auditorium

Highlights prevailing rules and latest developments that impact the operations of Islamic financial institutions in undertaking cross-border transactions for the purposes of Islamic liquidity management. Participants can also share success factors and exchange ideas on the latest developments that are beyond the boundaries of the Islamic financial industry.

- 09:00 **Welcoming remark by President of Association of Islamic Banking Institutions Malaysia (AIBIM)**
Opening address
Session 1: Major Lessons for Islamic Banks
- Potential repercussions to Islamic finance based on the recent development that would impact operations of Islamic financial institutions
 - What are the major lessons from the latest development? How are the developments tied to interbank liquidity management? What are the other potential sources within the Islamic banking industry?
- 10:30 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 10:45 **Session 2: Developing The Ecosystem to Enhance Cross-Border Islamic Financial Market Activities - International Islamic Liquidity Management Corporation (IILM) Sukuk Programme**
- An overview of IILM and its Sukuk programme - role of IILM and related initiatives to support the Sukuk programme, including primary dealer framework, regulatory treatment and secondary trading
- 13:00 Lunch (Venue: Sasana Café & KMC Atrium)

14:30 **Session 3: Enhancing Cross-Border Liquidity Management**

- Need for cross-border liquidity management as a pre-requisite for a stable and sustainable Islamic financial system. What are the building blocks required to establish cross-border interbank linkages that are effective for liquidity management?
- Success stories in establishing cross-border linkages in the conventional sector
- How important are the roles of standardisation of market practices, centralised platform of exchanges and global intermediaries?
- Are authorities the only channel for establishing cross-border linkages? Why the Islamic industry needs to be at the forefront to pursue this, and not necessarily the authorities?

15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area

16:00 **Session 4: Addressing Leakages out of Islamic Financial System and Summarise Resolution**

- Leakages of funds from the Islamic financial system into the conventional system – Should leakages be allowed or prohibited?
- Accepted key points discussed and the summarised resolutions
- Key take-aways for the Islamic banking industry

17:30 End of conference



DAY 1

Tuesday, 18th September 2012

ISLAMIC MICROFINANCE AND FINANCIAL INCLUSION FORUM

Venue: Theatrette

- 09:00 **Keynote Address: Role of Regulation and Supervision – Setting an Enabling Environment for Islamic Microfinance**
- 10:30 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 10:45 **Session 1: Successful Islamic Microfinance Model - Insights into Latest Market Development**
- Process and success factors of public-private collaboration
 - Waqf & zakat model through microfinancing for poverty alleviation
 - Poverty alleviation & microfinancing: Charity vs. Commercialisation – Shariah solutions?
- 13:00 Lunch (Venue: Conference Hall 2 & Pre-function Area)
- 14:30 **Session 2: Successful Microtakaful Schemes and Operational**
- Devising cost-effective and rapid distribution models to improve market access
 - Successful pilot catastrophes microtakaful risk modelling projects
 - Personal accident and cashless health microinsurance scheme
- 15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 16:00 **Session 3: Examining Government Initiatives and Drivers for Increasing Financial Inclusion**
- Latest development in policies and initiatives supporting financial inclusion
 - Trends in cross-border funding between OIC countries
 - Opportunities and challenges in moving forward
- 17:30 End of forum

DAY 1

Tuesday, 18th September 2012

INTERNATIONAL SHARIAH SCHOLARS FORUM

“ The Role of Shariah Board in
Light of Shariah Governance
Framework ”

Venue: Forum

- 09:00 Recitation of Holy Quran
- 09:10 **Welcoming Remarks by Islamic Research and Training Institute (IRTI)**
- 09:20 **Welcoming Remarks by International Shariah Research Academy for Islamic Finance (ISRA)**
- 09:30 **Session 1: Major Challenges of Shariah Board Members**
- 10:30 Networking & Refreshments
Venue: Forum Foyer
- 10:45 **Session 2: Characteristics of Shariah Board Members**
- Scarcity of Shariah scholars with financial knowledge
 - Best approach in developing the required human capital
 - Should Shariah Board members be full-time
- 13:00 Lunch (Venue: Conference Hall 2 & Pre-function Area)
- 14:30 **Session 3: Shariah Board Members and Shariah Governance Framework**
- Impact of limiting the number of Shariah Board representation
 - Scope of accountability, level of independence and managing conflict of interest
 - Should Shariah audit be carried out internally or outsourced
- 15:45 Networking & Refreshments / End session
Venue: Forum Foyer



DAY 2

Wednesday, 19th September 2012

PLENARY SESSION

Venue: Auditorium

9:30 **Opening Address**

Dr. Zeti Akhtar Aziz

Governor Bank Negara Malaysia

Public Lecture 1

10:00

Islamic Finance Transforming as a New Frontier in the Age of Global Economic Change

- Understanding the changing landscape in today's global economic and financial architecture
- Strengthening international monetary and financial system through alternative investment and financial governance
- Building Islamic financial and entrepreneurial ecosystems globally with new technological and strategic directions towards financial inclusion and stability
- Empowering cross-border connectivity and opportunities for emerging economies through Islamic finance

11:15

Networking & Refreshments

Venue: Conference Hall 1 & Pre-function Area

BRIDGING ECONOMIES FORUM

Venue: Auditorium

Showcases the Islamic finance prospects and opportunities in Asia, Europe and MENA region, respectively. Participants can gain insights on the potential Islamic finance-related business and investment opportunities in the regions, a manifest of the continuously growing interest for Islamic finance across the world.

Participants will benefit from the forum discussions and case studies of cross-border Islamic financial transactions.

- 11:30 **Session 1: Introductory Session & GIFF Report**
- Overall Islamic financial market highlights and key prospects for the next 5 years
 - Current state of internationalisation of Islamic finance and key challenges
 - Jurisdictions that could make impactful contribution towards globalising Islamic finance
 - Prospects of interregional linkages and cross-border investments in Islamic finance
- 13:00 Lunch (Venue: Conference Hall 2 & Pre-function Area)
- 14:00 **Session 2: Enlarging the Islamic Finance Pie in Asia**
- Sustainability of Islamic finance rapid expansion in South East Asia
 - East Asia joining the bandwagon: What is the prospect?
 - Islamic finance roles in meeting infrastructure development needs for Asia
 - Demand of Islamic finance in Central Asia
 - Asia and international wealth management prospects
- Case Study A: Khazanah RMB Sukuk**
- Highlights the inaugural Renminbi (RMB) denominated sukuk issued in Malaysia, a major step in the development of offshore RMB market
- Case Study B: Nomura Holdings Incorporated's Commodity Murabaha Facility**
- Illustrates the first Islamic funding exercise by a Japanese corporate with the aim to strengthen the financial ties between the Far East and Middle East
- 15:15 Networking & Refreshments (Venue: Conference Hall 1 & Pre-function Area)
- 15:30 **Session 3: The Future of Islamic Finance in Europe**
- Europe's potential as the Islamic fund and wealth management centre
 - Appetite for Islamic Initial Public Offerings (IPOs) in the midst of Europe debt-crisis
 - Roles of European players as catalyst for cross-border deals
 - Appetite and potential of Takaful and retakaful market in EU
 - The regulatory and taxation environment in major European centres for Real Estate Investment Trusts (REITs) and other Islamic equity linked products

	<p>Case Study C: Cross-Border Distribution of Islamic Funds through UCITS Platform</p> <ul style="list-style-type: none"> • Illustrates the use of UCITS platform to facilitate cross-border distribution of Islamic funds <p>Case Study D: Debut Murabahah Syndication in Russia</p> <ul style="list-style-type: none"> • Highlights real opportunities for diversification of Shariah-based fund sourcing and opportunities of alternative funding sources in the Russian market and across the Commonwealth of Independent States
16:30	<p>Session 4: The Rising of North Africa and the Continued Momentum in Middle East</p> <ul style="list-style-type: none"> • Emerging and growing markets in North Africa: Roles of Islamic finance • The rise of Egypt, Oman, Tunisia, Jordan in Islamic finance • How big is retakaful market in MENA and key potential business lines • Momentum of project finance in the Middle East <p>Case Study E: A Unique Sukuk Al-Ijarah Restructuring – The Nakheel Example</p> <ul style="list-style-type: none"> • Illustrates an innovative usage of Sukuk in restructuring of liabilities, aimed to settle outstanding claims of trade creditors <p>Case Study F: Financing for Gambia Groundnuts - First Islamic Structured Export Financing Deal in Gambia</p> <ul style="list-style-type: none"> • Illustrates the usage of Islamic trade finance structure to provide financing to the farmers in Africa during the groundnuts trading season
17:30	End of forum

Speakers

Ms. Baljeet Kaur

Vice Chairman, KFH Research

Mr. Rushdi Siddiqui

Global Director, Islamic Finance Thomson Reuters US

Dr. Humayon Dar

Director & CEO of BMB Islamic Advisory Ltd

Mr. Jaseem Ahmed

Secretary-General, Islamic Financial Services Board

Mr. Tobias Frenz

Chief Executive Officer, Munich Re Retakaful

Mr. Kazuhiko Tahara

Director, Daiwa Securities Capital Market

Mr. Rafe Haneef

Chief Executive Officer, HSBC Amanah

Mr. Prasad Abraham

Chief Executive Officer, Al Hilal Bank, Kazakhstan

Mr. Mohd Izani Ghani

Chief Financial Officer, Khazanah Nasional Berhad

Ms. Nor Rejjina Rahim

Managing Director of Nomura Asset Management Malaysia

Mr. Roustam Vakhitov

Vice President, Head of Tax and Financial Consulting department of UFS Investment Corp

Mr. Paul Wouters

Lawyer, Antwerp Bar Association (Belgium) Counsel, Bener Law Office (Turkey)

Mr. Alberto Giuseppe Brugnoni

Chairman, Board of ASSAIF

Datuk Noripah Kamso

CEO, CIMB Principal Islamic Asset Management

Mr. Robert Minnegaliev

Chief Executive Officer, AK BARS Bank, Russia

Mr. Ashar Nazim

Director, Islamic Financial Services MENA, Ernst & Young

Mr. Amman Muhammad

Managing Director, Absa Islamic Banking

Dr. Mohd Daud Bakar

Chairman of Shariah Advisory Council of Bank Negara Malaysia

Mr. Ajmal Bhatti

President & CEO, Tokio Marine Middle East Limited

Mr. Nazeem Noordali

General Manager of Corporate & Structured Finance Department, ITFC, IDB

GLOBAL ISLAMIC FINANCE TAXATION FORUM

Venue: Theatrette

Prominent taxation authorities and Islamic finance players debate on the role of tax as a business enabler for cross-border transactions, with an aim to find a resolution that could assist in deepening the Islamic financial transactions across the globe.

- 11:30 **Session 1: Common Cross-Border Taxation Issues in Islamic Finance**
Current local and international framework for Islamic finance taxation
- Malaysian tax treatment on Islamic financial transactions
 - Issues under the double taxation agreements (DTAs) and discussion on how Islamic finance is taxed under the DTAs
- 13:00 Lunch (Venue: Sasana Cafe & KMC Atrium)
- 14:00 **Session 2: Building Blocks for Active Cross-Border Flows**
Promoting cross-border cohesiveness with taxation as a business catalyst
- Tax as an enabler in facilitating the growth of Islamic finance regionally
 - Real life experiences in undertaking Islamic finance cross-border transactions
- 15:15 Networking & Refreshments (Venue: Conference Hall 1 & Pre-function Area)
- 15:30 **Session 3: Case Study on Cross-Border Tax Treatment for Islamic Finance Transactions in the MENA Countries**
- Discussion on the conclusions reached from the MENA study
 - Mapping of its common applicability to the local and international tax issues

- 16:30 **Session 4: What's Next for International Tax Policy**
- Potential solutions for current issues in both MENA and Asia Pacific regions
 - Setting of the tax directive for Islamic finance as moderated by the OECD representative
 - Joint international proposal i.e. “Islamic Finance Taxation Forum: Proposals on Taxation of Cross-Border Islamic Financial Transaction (The Proposal)
- 17:30 End of forum

Speakers

Ms. Azleena Idris

Deputy Director, Islamic Banking and Takaful Department, Bank Negara Malaysia

Mr. Edward Barret

Tax Treaty Advisor, Centre for Tax Policy and Administration, OECD, Paris

Mr. Aurobindo Ponniah

Head, IBFD Office for Asia and the Pacific, Kuala Lumpur

Ms. Jennifer Chang

Senior Executive Director, PwC Taxation Services, Kuala Lumpur

Mr. Sam Chay

Director Tax and Finance
CIMB Group, Kuala Lumpur

Mr. Richard Thomas

Chief Executive Officer
Gatehouse Bank, London

Mr. Wimbanu Widyatmoko

Managing Partner Hadiputranto,
Hadinoto and Partners, Jakarta

Mr. Hafiz Choudhury

Principal, M Group, USA and Asia
International Tax and Investment Center,
Washington D.C., USA

Mr. Mohammed Amin

Islamic Finance Consultant, London

Mr. Salah Guyedi

Senior Advisor
Ministry of Economy and Finance
Doha, Qatar

Mr. Edward Barret

Tax Treaty Advisor, Centre for Tax Policy
and Administration, OECD, France

Mr. Aurobindo Ponniah

Head, IBFD Office for Asia and the Pacific,
Kuala Lumpur

INDUSTRY SPECIFIC DIALOGUE

“ Synergising Islamic Finance and Real Sectors Towards Mutually Enhanced Business Values ”

Venue: Training Room 2.1 - 2.4

11:30 - 17:30

- Prominent speakers, comprising business practitioners and financial experts will share their experiences on how Islamic finance has facilitated the business community in the operations and expansion of their activities.
- Highlights of the session include discussion on the latest development and global outlook of selected economic sectors, such as the aviation, oil and gas, education and infrastructure development, and the prospect of Islamic finance as a viable form of financial intermediation for these sectors.
- Participants can gain insights on various business opportunities that can be further explored by both market players in the Islamic finance industry and business community from the real sectors.

DAY 2

Wednesday, 19th September 2012

INTERNATIONAL SHARIAH SCHOLARS FORUM

“ The Role of Shariah Board in
Light of Shariah Governance
Framework ”

Venue: Forum

- 11:30 **Session 1: An Overview of the Malaysian Shariah Governance Framework**
- 13:00 Lunch (Venue: Sasana Café & KMC Atrium)
- 14:30 **Session 2: Assessment of the Ground Reality and Industry Perception of the Shariah Board**
- Challenges to approve products and institutional operations
 - Does remuneration commensurate with contributions?
 - Fatwa inconsistency between different boards
- 15:15 Networking & Refreshments (Venue: Forum Foyer)
- 16:00 **Session 3: Future Prospects for Shariah Board Members**
- Increased participation of women?
 - Pros and cons of harmonisation and standardisation
 - Single global Shariah Board
- 17:00 Resolution & Closing Remarks
- 17:30 End of forum



DAY 3

Thursday, 20th September 2012

PLENARY SESSION

Venue: Auditorium

9:00

Royal Address by

His Royal Highness Raja Dr. Nazrin Shah
MIFC Financial Ambassador

Public Lecture 2

09:30

Enhancing the Islamic Financial System in a Decade of Increasing Internationalisation

- Outlook for Islamic finance in a changing economic landscape
- Challenges and aspirations for internationalisation of Islamic finance
- Strategies to enhance capability of Islamic finance to strengthen linkages in the financial world and to bridge economies
- Risk sharing as a vehicle for internationalisation of Islamic finance
- Roles of multilateral organisations in supporting internationalisation of Islamic finance

10:30

Networking & Refreshments

Venue: Conference Hall 1 & Pre-function Area

REGULATORS FORUM

Venue: Forum

High level discussions on regulatory strategies in an environment of increased cross-border Islamic financial activities. Panelists will highlight key regulatory and supervisory challenges and the possible solutions that will support greater cross-border businesses.

- 10:45 **Keynote Session: Navigating Islamic Finance in an Era of Increasing Internationalisation**
- Pre-requisites to internationalisation of Islamic finance
 - Opportunities for Islamic finance in an era of increasing internationalisation
 - Regulatory priorities in the next five to ten years to assist cross-border Islamic financial activities
 - Challenges in moving forward to increasing internationalisation
- 11:45 **Session 1: Enhancing Regulatory and Supervisory Synergy to Increase Cross-Border Transactions in Islamic Finance**
- Importance of a holistic regulatory and supervisory cooperation to address emerging risk from cross-border activities
 - Regulatory strategies to achieve dynamic Islamic financial institutions for cross-border activities
 - Standards needed to facilitate a more globalised Islamic financial system
 - Strengthening liquidity management of Islamic financial institutions through issuance programmes by the International Islamic Liquidity Management Corporation (IILM)
- 13:00 Lunch (Venue: Conference Hall 2 & Pre-function Area)
- 14:30 **Session 2: Legal and Shariah Governance – Catalyst for Greater Global Connectivity in Islamic Finance**
- Enhancing the roles of judiciary and legal fraternity in spurring growth of cross-border Islamic financial transactions
 - Assessing comprehensiveness of existing legal infrastructure to facilitate global connectivity, including cross-border transactions
 - Intensifying international collaboration on efforts to promote Shariah convergence and understanding to facilitate cross-border activities
 - Strengthening Shariah governance framework to support the expansion in international product and service offerings

- 15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 16:00 **Session 3: Impact of Basel III on Regulatory Standards and Effect on Cross-Border Activities**
- Strengthened capital and liquidity requirements to inspire greater confidence on Islamic financial institutions
 - Effects of different levels of adoption of Basel III requirements between jurisdictions
 - Home-host supervisory issues in implementing Basel III rules
 - Potential challenges in liquidity management – a hinder for cross-border activities?
- 16.45 **Session 4: Takaful - Venturing Beyond Boundaries**
- Overcoming regulatory challenges to facilitate cross-border takaful business
 - Risk, corporate and Shariah governance – strengthening foundation for sustainable growth of takaful players beyond domestic boundaries
 - The role of standard setting bodies in the development of globally consistent standards for takaful to minimise cross-border regulatory arbitrage
- 17:30 End of forum

Speakers

Tan Sri Andrew Sheng

Chief Advisor, China Banking
Regulatory Commission

Mr. Bakarudin Ishak

Assistant Governor, Bank Negara Malaysia

Mr. Jaseem Ahmed

Secretary-General, Islamic Financial
Services Board

Mr. Richard Thomas

Chairman of the Working Group, UKIFS

Mr. Brian P. Baker

Managing Director of PIMCO Asia

Mr. Iqbal Khan

CEO, Fajr Capital

Mr. Rushdi Siddiqui

Global Director, Islamic Finance Thomson
Reuters US

Tun Abdul Hamid Haji Mohamad

Former Chief Justice of Malaysia

Dr. Mohd Daud Bakar

Chairman, Shariah Advisory Council of
Bank Negara Malaysia

Sheikh Yusof Talal DeLorenzo

US Shariah Scholar

Mr. Jeff Miller

Secretariat of Basel III Committee,
Bank of International Settlement

Mr. Khalid Hamad Abdulahman Hamad

Director of Banking Supervision,
Central Bank of Bahrain

Dr. Ali Al Amari

Senior Director, Supervision & Authorisation
Division Qatar Financial Centre Regulatory
Authority

Dr. John Lee Hin Hock

Chief Risk Officer, Maybank Group

Mr. Sohail Jaffer

Partner and Head of International Business
Development, FW Group

Mr. Dawood Taylor

Senior Regional Executive (Takaful),
Prudential Corporation Asia, UAE

Mr. Peter Casey

Senior Director , Policy and Strategy,
Head of Islamic Finance – Dubai Financial
Services Authority

Mr. Tobias Frenz

Chief Executive Officer,
Munich Re Retakaful

THE TAKAFUL RENDEZVOUS

Venue: Auditorium

A forum to gain greater understanding on the global developments in takaful regulations and conduct of takaful business, including factors affecting the takaful industry.

- 10:45 **CEOs' Session: Meeting the Expectations**
- Regulators' expectations
 - Rigorous underwritings
 - Operational efficiencies
 - Reasonable expectation of takaful participants
 - Key performance areas
- 11:45 **Session 1: Wealth Management**
- Demographic changes
 - Determining key focus areas
 - Measuring readiness
- Session 2: Medical and Health Takaful**
- Identifying demands
 - Key focus areas for readiness
 - Critical success factors
- 13:00 Lunch (Venue: Sasana Café & KMC Atrium)
- 14:30 **Session 3: Integrating Cross-Border Takaful Business**
- Issues and challenges
 - Areas for consideration by non-takaful regulators
 - Supporting factors on the regulatory environments
- 15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area

16:00

Session 4: Retirement Plan

- Demographic changes
- Determining key focus areas
- Measuring readiness

Session 5: Becoming Large and Specialised Risks (LSR) Takaful Operator

- Insurance and takaful market scenario
- Gaps and opportunities
- Critical success factors

16:30

Session 6: Managing and Prioritising Critical Business Risks and Solvency Challenges

- New risk challenges
- Adequacy of addressing risks associated with takaful operations
- Evaluating solvency for takaful undertakings
- Roles of rating agency for takaful / retakaful undertakings

17:30

End of session



INTERNATIONAL ISLAMIC CAPITAL MARKET FORUM

Venue: Training Room 2.1 - 2.2

10:45	Session 1: The Regulatory Framework
11:00	Session 2: A Greater Role for Islamic Finance in the Global Economy <ul style="list-style-type: none">• An Economic Outlook: How Islamic finance can contribute towards meeting capital needs• Looking at growth centres and conducive regions to conduct Islamic finance transactions
11:45	Session 3: Sukuk as a Viable Fund Raising Option
12:15	Session 4: Islamic Fund Management <ul style="list-style-type: none">• Prospects in Islamic Fund Management• Listing of Islamic REITS
13:00	Lunch (Venue: Conference Hall 2 & Pre-function Area)
14:30	Session 5: Islamic Fund Management <ul style="list-style-type: none">• Islamic Wealth Management• Business Trusts• Risk Sharing Fund Structures
15:45	Networking & Refreshment Venue: Conference Hall 1 & Pre-function Area
16:00	Session 6: Product Development in Islamic Finance <ul style="list-style-type: none">• Promoting Shariah-based instruments• Alternative strategies funds• Private equity, venture capital and angel investing• Developing waqf assets
17:30	End of forum

SMEs WORKSHOP: LEVERAGING ON ISLAMIC FINANCING OPPORTUNITIES

Venue: Training Room 2.1 - 2.2

Seeks to address issues faced by Islamic banking institutions in developing a niche and attaining competitive edge in socially-inclusive and entrepreneurial banking – SMEs and microfinancing.

- 11:30 **Session 1: Islamic Project Financing - Benefits and Challenges for SMEs**
- The benefits of Islamic finance for SMEs
 - Overcoming challenges without compromising profit margins
 - Harnessing business and maximising opportunities
- 13:00 Lunch (Venue: Sasana Café & KMC Atrium)
- 14:30 **Session 2: Working Capital and Trade Financing - Practical Case Study for SME Financing**
- How SMEs can tackle legal & tax challenges in Islamic financing in their cross-border business transactions?
- 15:45 Networking & Refreshments
Venue: Conference Hall 1 & Pre-function Area
- 16:00 **Session 3: Growth Trajectory for SME - Preparing for Listing and Cross Boundaries**
- Latest developments in policies and initiatives supporting SMEs
 - Trends in cross-border funding for SMEs
 - Opportunities and challenges moving forward
- 17:30 End of session

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