

Practical Approach for Optimum Understanding of Shariah Review,
Audit and Governance for Islamic Banking and Finance

2-Day Workshop on

SHARIAH AUDIT FOR ISLAMIC FINANCE

An Integrated Approach and Practical
Course on Shariah Review, Audit and
Governance for Islamic Finance

26 - 27 January 2010 ♦ Hotel Nikko Kuala Lumpur, Malaysia

Key Speakers Include

- **Dr. Syed Musa al Habshi**
Graduate Studies
University Tun Abd Razak
- **Dr. Rusni Hassan**
Ahmad Ibrahim Kulliyah of Laws
International Islamic University Malaysia
- **Assoc. Prof. Dr. Asyraf Wajdi Dato' Dusuki**
Head, Research Affairs
International Shari`ah Research Academy
for Islamic Finance (ISRA)

TOPICS TO BE DISCUSSED

- Shariah Framework for Shariah Compliance Review, Audit & Governance
- Development of Shariah Compliance Review, Audit and Governance: Current State Analysis
- Determinants of Shariah Review, Auditing and Governance Framework and Activities
- Islamic Finance Transaction: Analysis of Shariah Compliance Objective
- Shariah Review & Auditing Structure, Process (ICS) and Reporting
- Regulation and Governance : Role of Shariah Board
- Shariah Compliance and Internal Control System
- Shariah Audit Program: Key Consideration
- Typical Pitfalls in Shariah Governance: A Practitioners Experience
- Case Studies

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Progress and Growth of Islamic Finance Through Dedic

ABOUT THE WORKSHOP

The workshop is exclusively designed to provide comprehensive and practical knowledge on Shariah compliance review, audit and governance for Islamic financial institutions. It will also highlight and discuss relevant scope, scale and procedures related to the Shariah compliance review process and methodology. The distinguished course trainers who are widely recognised in Islamic finance, accounting and Shariah, will provide delegates an opportunity to discuss and explore the issues in Shariah audit of Islamic financial institutions in Malaysia as well as world wide. What is the Shariah compliance review? What are the current developments and trends ahead for the success of Shariah audit? What are the scope, criteria and methodology of Shariah audit? What are the Shariah governing standards in Malaysia and around the globe? All these issues will be covered in this premier workshop.

OBJECTIVES

- To provide an overview of Shariah compliance review framework for Islamic financial Institution
- To introduce Shariah audit and governance techniques, strategies and methods
- To provide platform for discussion on issues relating to Shariah audit based on AAOIFI standards
- To examine risks exposures and Shariah compliance audit
- To identify the scope, scale and procedures that govern the Shariah compliance review process
- To review what are the issues and challenges of the implementation and development of Shariah compliance review, audit and governance in Islamic financial institutions.

**HURRY! Call us @ 603 41081439
for enquiry and registration**

DAY ONE : 26 January 2010 (Tue)

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|------|--|
| 0830 | Morning Coffee and Registration |
| 0850 | Welcome Remarks from the Chair |
| 0900 | SHARIAH FRAMEWORK FOR SHARIAH COMPLIANCE REVIEW, AUDIT AND GOVERNANCE <ul style="list-style-type: none">■ Shariah principles, concept and framework■ The do's and don'ts in Islamic finance■ Shariah review■ Importance of Shariah in formulating Shariah audit framework and policy■ Shariah rulings and governance■ Governance issues for Shariah advisory board |
| 1030 | Tea Break |
| 1100 | DEVELOPMENT OF SHARIAH COMPLIANCE REVIEW, AUDIT AND GOVERNANCE: CURRENT STATE ANALYSIS <ul style="list-style-type: none">■ Multi-disciplinary perspectives on role of Shariah compliance audit■ Shariah goals, opinions & rulings propounded by shariah scholars■ Prudential guidelines & standards promulgated by IFSB to ensure risk management & disclosure framework related to capital adequacy, corporate governance & market discipline■ Regulatory requirements by central banks, monetary authorities or supervisory agencies |
| 1230 | Lunch |
| 1400 | ISLAMIC FINANCE TRANSACTION: ANALYSIS OF SHARIAH COMPLIANCE OBJECTIVE <ul style="list-style-type: none">■ Islamic financial products: contracts & customer requirements■ Product implementation phases |

Practical Approach for Optimu

THE PROGRAMME

- Transforming Shariah requirements to compliant objectives
- Determination of compliance procedure 1030
- Testing for Shariah compliance
- Reporting of Shariah compliance 1100

1530 Tea Break

1600 SHARIAH REVIEW & AUDITING: STRUCTURE, PROCESS (ICS) & REPORTING

- Shariah Review Framework of IFI
- Shariah review requirements
- Internal control system
- Internal Shari'a review
- Scope & role of internal Shariah reviewer
- Duties & responsibilities of Shariah committee
- Shariah compliance manual & documents 1230
- Auditor & SSB relationship
- Auditing Framework of IFI 1400
- Auditing requirements & process
- Audit Report of IFI
- Shariah Report of IFI
- Shariah governance assurance framework

1700 CASE STUDIES

1730 END OF DAY ONE 1530

- Impact of Regulation and Governance on compliance behaviour
- Tea Break

SHARIAH COMPLIANCE & INTERNAL CONTROL SYSTEM

- Principles of operational risk
- Shariah compliance : By Whom? For Whom?
- Level of Shariah compliance behaviour
- Product Structuring considerations
- Stress Test: Islamic financial products
- Areas of concern in Shariah compliance role
- Role and functions of external auditors
- IFSB – guiding principles on Shariah governance system

Lunch

SHARIAH AUDIT PROGRAM: KEY CONSIDERATION

- Planning Phase
- Audit objectives, program and techniques
- Examination phase & the reporting phase
- The Shariah requirement standards

Tea Break

1600 TYPICAL PITFALLS IN SHARIAH GOVERNANCE: A PRACTITIONERS EXPERIENCE

- Disclosure to Shariah board
- Disclosure to clients on specific Shariah solutions
- Understanding the building blocks in structuring products
- Due diligence on corporate
- Integrity in product development procedures
- Integration between people, product and system

CASE STUDIES

END OF WORKSHOP

DAY TWO : 27 January 2010 (Wed)

0830 Morning Coffee

0900 REGULATION & GOVERNANCE: ROLE OF SHARIAH BOARD

- Islamic finance, Islamic financial institutions (IFI) and Islamic financial Services Industry (IFSI)
- Essential considerations for Regulation and Governance
- Comparative Regulation of IFSI
- Regulatory Framework for Shariah Supervision 1700
- Governance Framework for Shariah Supervision 1730

Who Should Attend

- Central bankers
- Regulators and supervisory authorities
- Chairman, members of board of directors
- Chief financial officers
- Senior managers of Islamic banking
- Takaful, retakaful or unit-linked Investment
- Asset and fund managers
- Corporate treasury
- Trustees & remisiers
- Investment advisers
- Accountants and auditors
- Compliance officers
- Islamic financial consultant
- Shariah advisor
- Corporate lawyers
- Academicians and researchers
- Other interested parties

THE ORGANISER

CENTRE FOR RESEARCH AND TRAINING

CERT is a research, training and consulting provider that concentrates on various research and training services. CERT offers three main services of Islamic financial and management training, corporate and business consulting. The programmes and services are offered by expert advisors and consultants skilled in both their chosen field and in coaching and providing constructive feedback. The programmes and services are designed to empower both the employers and employees to perform to their best, exploring business best practice, innovative management thinking and product development.

METHODOLOGY

The workshop is structured for maximum learning with combination of lectures, group discussions and exercises

TIMING

Registration is at 8.30 a.m. on day one only. Course proper starts at 9.00 a.m. and finishes at 5.30 p.m. on both days.

IN HOUSE TRAINING

Similar programme can be customised to the needs of your organisation. To finding more on our unique range of successful in-house programme, please do not hesitate to call us at: (603) 41081439/9012 or email at info@cert.com.my (<http://www.cert.com.my>)

**CALL us at Tel: 603 41081439
or Fax: 603 41061549**

ABOUT THE KEY TRAINERS



DR. SYED MUSA is an associate professor at Graduate School of Business, University Tun Abd Razak (UNITAR). He was previously the principal consultant of International Institute of Islamic Finance (IIIF). He obtained Diploma in Business Studies (Financial) from Ngee Ann Polytechnic, Singapore and was employed as an audit assistant with Coopers & Lybrand. He pursued and completed Bachelor of Business Administration with a First Class Honours from International Islamic University. He joined the Kulliyah of Economics and Management Sciences, IIUM and pursued M.Sc. in Finance in U.K. He completed DBA (Accounting & Finance) from University of Strathclyde, U.K. As a former member of the Accounting, Auditing, Organization of Islamic Financial Institutions (AAIOFI) in Bahrain he was directly involved in the standard setting process of Accounting, Auditing, and Governance Standard for Islamic Financial Institutions. In Malaysia he is currently involved in the development of Malaysian Accounting Standards Board (MASB) standards particularly for Islamic financial and banking activities. His research cum consultancy projects includes development of prudential standards for IFSB, contract parameters for the industry and CIMA in Islamic finance as a global qualification.



DR. ASYRAF WAJDI is currently a Head, Research Affairs, International Shari'ah Research Academy for Islamic Finance (ISRA). He obtained his Bachelor of Accounting (Hons) International Islamic University Malaysia, 2000. In 2002, he successfully completed his Master of Science with Distinction (Islamic Economics, Banking and Finance) Loughborough, United Kingdom. He was conferred with PhD (Islamic Banking and Finance) Loughborough, United Kingdom in 2005. Currently, he is a Chairman, Shariah Advisory Committee, Affin Islamic Bank. He is also a Shariah Committee in Singapore-based IFIS Business Advisory Pte Ltd., member of Shariah Advisory Board, Chain Mender Limited (Mortgage Company), United Kingdom, a member of Board of Directors, AFTAAS Shariah Advisory Sdn. Bhd. also in Dinarius-Dirham Global Sdn. Bhd. He was formerly an Assistant Professor Islamic Banking and Finance in Kulliyah of Economics and Management Sciences, International Islamic University Malaysia and an Academic Coordinator, IIUM Institute Islamic Banking and Finance from 2000 until 2008. He is instrumental in developing Islamic banking and finance, Islamic Microfinance, Fiqh Muamalat, Islamic Accounting, Islamic Business Ethics, and Accounting for Islamic financial institutions as well as corporate and governmental entities in Malaysia.



DR RUSNI HASSAN is currently an Asst Prof at the Ahmad Ibrahim Kulliyah of Laws (AIKOL), International Islamic University Malaysia (IIUM). She graduated with LLB (Honours) and LLB (Shariah) (First Class Honours) from IIUM. She also holds a Master of Comparative Laws from IIUM. She was later, completed her PhD in Law with specialization in Islamic Commercial Law. Dr Rusni teaches both Islamic Banking and Finance for both undergraduate and post graduate levels. Her area of specialization includes Islamic Banking and Finance, Islamic Capital Market, Takaful, Islamic Law of Transactions and Islamic Jurisprudence. Besides teaching she was a Coordinator for Research and Publication for Islamic Law Department at AIKOL, Working Committee and PhD Selection Committee at the IIUM Institute of Islamic Banking and Finance. In addition to that, she was involved as a Research Committee for Review of Islamic Banking Laws, Bank Negara Malaysia and an examiner for Financial Planner Association of Malaysia. She is a member of Shariah Committee for HSBC Amanah, HSBC Amanah Takaful and a registered Shariah Unit Trust Advisor with the Securities Commission Malaysia. She presented papers for several international conference and seminars locally and abroad. She has spoken extensively in seminars, workshops, conferences and trainings on various Islamic Banking and Finance issues. Her publication includes articles of journals, Shariah Law Reports and other publications.

Hurry! Don't delay. The space is limited. Participation is based on "First Come First Served"

REGISTRATION FORM

2-Day Workshop on **SHARIAH AUDIT FOR ISLAMIC FINANCE**

26 - 27 January 2010

Hotel Nikko Kuala Lumpur, Malaysia

Dear Sir/Ms

Please register the following name(s) for this workshop:

1. Name: _____

Position: _____

Email: _____

2. Name: _____

Position: _____

Email: _____

(Please photocopy for more participants)

Approving Officer:

Name: _____

Position: _____

Organisation: _____

Address: _____

Tel: _____ Fax: _____


Email: _____

HOW TO REGISTER

 Tel: (+603) 41081439

 Fax: (+603) 41061549

 Email: zarina@cert.com.my

 Post your registration form duly signed by your nominating officer to:

Zarina (Senior Event Manager)
Cert Events Sdn. Bhd. (665109-H)
277, Jalan Bandar 11, Metro Melawati
53100 Kuala Lumpur, Malaysia
Website: www.cert.com.my

We will send you a confirmation note on receiving your registration form.

WORKSHOP FEE

Your investment for attending this workshop is:

Early Bird Fee : (Payment by 10 January 2010)
- RM2,200 / USD700 per person

Regular Fee : (Payment after 10 January 2010)
- RM2,500 / USD800 per person

The fee includes lunch, refreshments, workshop documentation and certificate of attendance

HOW TO PAY

- Workshop fees must be paid before commencement of the programme.
- All cheques should be crossed and made payable to "Cert Events Sdn. Bhd."

After receiving payment a receipt will be issued. If you do not receive a letter outlining joining details two weeks prior to the event please contact the event coordinator at CERT.

SPECIAL GROUP DISCOUNT

- Discount of 10% for 2 participants from the same organisation.
- Discount of 15% for 3 or more participants from the same organisation.
- Special discount for shariah advisor and academic staff.

CANCELLATIONS

If you are unable to attend, a substitute is welcome at no extra cost. A complete set of workshop documentation and a 50% refund will be given for cancellation received in writing not later than 2 weeks prior to the workshop date. Unfortunately, only a 25% refund and documentation workshop will be given for cancellation received within 2 weeks before programme commencement.

We reserve the right to reschedule the workshop due to circumstances beyond our control

HOTEL ACCOMMODATION

Hotel is not included in the workshop fee. To reserve accommodation at the event venue, please contact hotel address below:

Hotel Nikko Kuala Lumpur

165, Jalan Ampang,
50450 Kuala Lumpur, Malaysia

Tel: (603) 2161 1111 Fax: (603) 2161 1122

Attn: Azman Ali (Senior Catering Sales Manager)

INCORRECT MAILING ADDRESS

If you have received multiple mailings of this brochure or incorrect company details on the address, please accept our apologies. If this occurs, kindly notify us so that we can update our database.

The organiser reserves the right to cancel/amend the programme in extreme circumstances. Should this occur, they will endeavour to advise delegates at the earliest opportunity but take no responsibility for any irrecoverable costs on the part of the delegates, eg. air fares, hotel costs. Obviously, attendance fees would, in such circumstances, be fully refundable at the delegate's option.

REGISTER NOW & FAX BACK TO (603) 41061549