

5-Day Intensive Workshop

CERT
Centre For Research And Training

7 - 11 June 2010
Meritus Pelangi Beach Resort
Langkawi Island, Malaysia

3rd ISLAMIC FINANCE & INVESTMENT SCHOOL

ONE-STOP ISLAMIC BANKING AND FINANCE PROGRAM:

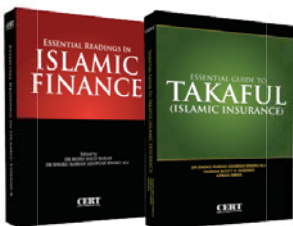
Shariah Principles, Legal & Regulatory, Accounting & Governance, Risks & Tax, Sukuk & Securitization, Funds & Investments and Takaful : Principles & Products

IFIS



By Attending IFIS 2010 You Will Learn:

- ◆ Fundamental of Islamic Finance
- ◆ Islamic Banking Products and Instruments
- ◆ Sukuk and Securitization
- ◆ Islamic Fund and Investments
- ◆ Takaful : Principles & Products



Delegates will receive 2 complimentary books on:

- ◆ Essential Readings in Islamic Finance
- ◆ Essential Guide to Takaful (Islamic Insurance)

Expert Course Trainers



ASSOC. PROF. DR. ENGPU RABIAH ADAWIAH
Ahmad Ibrahim Kulliyah of Laws
International Islamic University Malaysia



DR. AZNAN HASAN
Ahmad Ibrahim Kulliyah of Laws
International Islamic University Malaysia



DR. SYED MUSA ALHABSHI
Graduate School of Business
UniRAZAK



MOHD TARMIDZI AHMAD NORDIN
Former CEO
Etiqa Takaful Berhad

DAY ONE : 7 JUNE 2010 (MONDAY)

FUNDAMENTAL OF ISLAMIC FINANCE

ISLAMIC PRINCIPLES IN BANKING PRODUCTS AND INSTRUMENTS

- Framework of Islamic finance
- Shariah, Fiqh and Muamalat
- The do's and don'ts in Islamic finance
- Essential contracts for Islamic financing
- Products and instruments
- Standardisation and harmonisation Islamic finance

REGULATORY FRAMEWORK AND LEGAL ISSUES FOR ISLAMIC FINANCING

- What laws apply?
- The law of the country?
- Regulatory framework
- Documentation and litigation Issues?
- Which court has jurisdiction over Islamic banking transactions?
- Cross border transaction
- Updates and review of cases in Islamic finance
- Arbitration in Islamic banking

ACCOUNTING AND GOVERNANCE FOR ISLAMIC FINANCIAL SERVICES

- Islamic financial reporting
- Elements of Islamic financial statements
- Accounting and auditing standards for Islamic financial institutions (AAOIFI, IFSB etc.)
- Risk management
- Shariah review and audit
- Issues and challenges

RISK MANAGEMENT PROCESS IN ISLAMIC FINANCIAL SERVICES

- Definition and overview of risks in Islamic finance
- Key elements of risk
- Risk issues: conventional vs Islamic financial institutions
- Risk assessment & management process
- Role of risk takers/dealers/traders
- Industry players and responsibilities in the risk management process
- Basel II and its implication to Islamic financial services
- Features of Basel recommendations
- Some prudential indicators for Islamic financial services industry

DAY TWO : 8 JUNE 2010 (TUESDAY)

ISLAMIC BANKING PRODUCTS AND INSTRUMENTS

BUSINESS CONTRACTS RECOGNISED IN ISLAMIC FINANCE

- Musawamah
- Murabahah
- Istisna' and Parallel Istisna'
- Salam and Parallel Salam
- Ijarah and Ijarah Muntahiya Bittamleek
- Tawarruq
- Mudharabah
- Musyarakah
- Kafalah
- Wakalah
- Ibra'
- Ujrah

ISLAMIC ASSET FINANCING

- Murabahah – based property financing
- Istisna' – based property financing
- Ijarah-based property financing
- Financial lease
- Musharakah Mutanaqisah – based property financing

ISLAMIC CASH FINANCING

- Islamic debit card, charge card and credit card
- Islamic cash financing (working capital financing)
- Islamic personal financing
- Commodity Murabahah

ISLAMIC TRADE FINANCING

- Letter of credit based on Wakalah
- Letter of credit based on Murabahah
- Letter of credit based on Mudarabah
- Operational issues of Islamic trade financing

ISLAMIC PROJECT FINANCING

- Murabahah
- Istisna'
- Forward lease
- Operational issues of Islamic project financing

DEPOSIT SERVICES

- Deposit services products
- Islamic saving and current account

THE PROGRAMME (7-11 June 2010)

- Reverse Commodity Murabahah
- Wadiah and Wadiah Yad Damanah
- Contract of Daman/Kafalah
- Types and issues of Islamic investment accounts
- Negotiable Islamic debt certificates
- Government investment certificates
- Islamic credit/charge card

ISLAMIC CORPORATE FINANCING

- Framework of Islamic corporate banking
- Project financing
- Syndicated financing
- Securitization
- Revolving financing
- Foreign exchange
- Islamic overdraft

GROUP EXERCISE I

Delegates are asked to propose Islamic financing structure based on the case study of the day i.e. personal financing using Murabahah or Tawarruq, house financing using Istisna, Musharakah Mutanaqisah contract etc. The exercise will allow delegates to understand specific issues in structuring financial products.

DAY THREE: 9 JUNE 2010 (WEDNESDAY)

SUKUK AND SECURITIZATION

SUKUK : MURABAHAH / ISTISNA' / SALAM

- Islamic bond : an overview
- Features of (Islamic) bond
- Islamic securities (IS) - Additional features
- Structuring Islamic securities
- Islamic securities based on Qardul Hasan
- Islamic securities based on Murabahah
- Shari'ah observations on Murabahah
- Islamic securities based on Istisna'
- Islamic securities based on Salam

SUKUK : IJARAH / MUDARABAH / MUSHARAKAH / HYBRID SUKUK

- Islamic securities based on Ijarah
- Sukuk al Ijarah structure
- Sukuk al Ijarah - rental structure
- Mudarabah Cagamas bond
- Mudarabah or Muqaradah bonds
- Musharakah/Musharakah Mutanaqisah bonds
- Islamic asset backed securities
- Hybrid sukuk issuances
- Risks and issues

Sukuk : Case Studies

- Structuring Sukuk
- The phases in Sukuk structuring primary
- The phases in Sukuk structuring secondary
- Redemption of Sukuk
- Evaluating the trends in Sukuk structures: the main drivers
- Case studies on Sukuk issuances:
 - Sukuk al Ijarah - Malaysian Global Sukuk
 - PG Port Mudarabah Sukuk
 - IDB Sukuk al Istithmar
 - Caravan Sukuk
 - Zam-Zam Tower Sukuk al Intifa'
 - Tabreed Sukuk
 - Dubai Port Convertible Sukuk
 - Khazanah Exchangeable Sukuk
- The way forward

LEGAL DOCUMENTATION IN SUKUK ISSUANCE: ISSUES AND CHALLENGES

- Legal framework for Islamic capital market
- Principles of drafting legal documentation
- Structure of some common documentations
- Types of clauses in documentation
- Examination of common clauses
- Examination of specific clauses
- Cross border transaction & jurisdiction

DAY FOUR : 10 JUNE 2010 (THURSDAY)

ISLAMIC FUND AND INVESTMENTS

ISLAMIC EQUITY MARKET (SHARES) & UNIT TRUSTS

- Equity market
- Islamic equity vs conventional equity
- Islamic structure of equity products and instruments
- Islamic principles in share-holding
- Issues in share holding
- Islamic financial contracts – Mudharabah & Musharakah
- Why the need for Islamic stock selection?
- Islamic stock selection – screening process
- Method of selection (DJIM, FTSE, SC etc.)
- Islamic compliance criteria and their basis
- Islamic unit trusts
- Underlying contracts
- Issues in Islamic unit trusts

FINANCIAL PRODUCTS AND INSTRUMENTS

ISLAMIC PRIVATE EQUITY

- Islamic Private Equity Fund (IPEF)
- Structure of IPEF
- Shari'ah Issues of IPEF
- Investment opportunities

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (REITS) : PROSPECTS & OPPORTUNITIES

- What is a REIT?
- Track-record of REITs in the Asian region
- Islamic REIT vis-à-vis conventional REIT
- Structure of Islamic REIT
- Islamic REITs in Malaysia: Regulation & experience
- Case studies on Islamic REIT:
 - Al-Aqar KPJ REIT
 - Al-Hadharah Boustead REIT
- Global Islamic REITs: Issues & challenges?
- Taxation issues prospects & opportunities for Islamic REITs
- Potential investor base

ISLAMIC STRUCTURED PRODUCTS

- Structured finance : An overview
- Risk transfer instruments
- Illustration of securitisation
- Structured product under SC's guidelines
- Leading structures of structured product:
 - Option – call and put
 - Forward
 - Future
 - Swap
 - Securitisation (asset-backed securitisation)
- Interest/Profit rate swap/exchange
- Features of interest / profit swap
- Islamic solutions methodology
- Proposed Islamic profit rate swap
- Islamic profit rate swap: An overview
- Equity Linked Notes (ELN)
- Note on Islamic option
- Futures contract
- Islamic forward FOREX
- Islamic solutions to FOREX
- Islamic structured products: The way forward

ISLAMIC DERIVATIVES INSTRUMENTS

- Islamic derivatives
- Are Islamic derivatives a need
- Islamic potential contracts
- Principles for Islamic structured products

- Shariah issues for deliberation
- Islamic derivatives instruments : The way forward

GROUP EXERCISE II

In this session, delegates are asked to structure Islamic securities products using several Islamic financial contracts based on the case studies given. The general aim is to equip delegates to understand and how to structure of the following Islamic securities products:

- Musharakah or Mudarabah Sukuk
- Sukuk al Ijarah
- Islamic asset-backed securities
- Islamic Stock Screening and Equity Funds

DAY FIVE : 11 JUNE 2010 (FRIDAY)

TAKAFUL : PRINCIPLES & PRODUCTS

ISLAMIC PRINCIPLES IN TAKAFUL

- Philosophy and concept of Takaful
- Shariah principles on Takaful
- Indemnity in Islamic law
- Riba & Gharar in Takaful practice
- Jahalah and Maysir in Takaful practice
- Principles of Takaful:
 - Insurable interest
 - Contribution/premium
 - Indemnity
 - Utmost good faith and subrogation

ESSENTIAL ISLAMIC COMMERCIAL CONTRACTS IN TAKAFUL BUSINESS

- Theory of contract in Islamic law
- Classification of contracts:
- Main contracts in Takaful:
 - Contract of gratuity (Tabarru'at), Contract of agency (Wakalah), Contract of commission (Jualah) Contract of investment (Shirkah)
- Other contracts:
 - Contract of custody (Wadiah), Contract of exchange (Muawadat), Contract of security (Thawthiqat)

FAMILY & GENERAL TAKAFUL PRODUCTS: MODELS AND OPERATIONAL ISSUES

- Family and general Takaful products
- Flow of family and general Takaful operations
- Characteristics of the plan
- Products of family and general Takaful
- Business operations of family and general Takaful
- Review of the model @ structure

ABOUT THE WORKSHOP

CERT takes the pleasure to organise the 3rd Islamic Finance & Investment School (IFIS 2010). This 5-day event will cover almost all subjects of Islamic finance including the fundamental of Islamic finance, banking products and operations, Sukuk, investment products and Takaful. This workshop has been designed for wide range of clients and it will provide a comprehensive and practical knowledge on Islamic finance. The occasion of this event is indeed an excellent opportunity for the regulators, industry practitioners and investors to discuss recent developments and key issues in Islamic banking and finance. It would also serve as an excellent platform in providing greater awareness on the innovative products and services available in the Islamic finance market.

In short the delegates will:

- **Analyse** the role of Islamic finance in the financial system of several countries in the world;
- **Learn** legal, accounting, risk and governance framework and issues for Islamic finance in global market
- **Acquire** the knowledge of Shariah principles in Islamic banking and finance;
- **Understand** the doctrine of prohibition of riba, gharar and maysir in Islamic law;
- **Identify** Islamic banking and financial products i.e. banking, Takaful and capital market;
- **Examine** some Islamic capital market issues i.e. Sukuk and securitization, funds, structured products and derivatives instruments;
- **Review** the issues and challenges in the implementation and development of Islamic finance around the globe.

WHO SHOULD ATTEND

- Regulators
- Supervisory Authorities
- Members of Board of Directors
- Chief Financial Officers
- Senior Managers of Islamic banking
- Senior managers Takaful and Insurance
- Senior Financial/Auditor
- Corporate Treasures
- Financial Controllers
- Finance and Account Managers
- Fund Managers and remisiers
- Accountants / Auditors
- Compliance Officers
- Academicians, Researchers and Consultants
- Shariah advisor
- Corporate Lawyers
- Other interested parties

THE ORGANISER

CENTRE FOR RESEARCH AND TRAINING

CERT is a research, training and publishing 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, short assessments and exercises

TIMING

Registration is at 8.15 a.m. on day one only. Course proper starts at 8.30 a.m. and finishes at 4.30 p.m. on day One till day Four. Final day will end at 12.30 p.m.

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

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



ABOUT THE KEY SPEAKERS



Assoc. Prof. Dr. Engku Rabiah Adawiah Engku Ali is currently an Associate Professor at Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia (IIUM). She obtained her LLB (1st Class Honours) and LLB (Shari'ah) (1st Class Honours) from the IIUM. Shortly thereafter, she successfully completed her Masters of Comparative Laws (MCL) with distinction from the same university. She was conferred with PhD in Law (Securities Regulation) from the University of Aberdeen, United Kingdom. She teaches both Shari'ah and civil law; particularly on the subjects of Islamic transactions, company law and Islamic banking and securities at both undergraduate and postgraduate levels. Her research interest is in securities regulation, company law, Islamic law of transaction, and Islamic banking and finance. Her publications include articles in some journals and periodicals in Malaysia and international. She also serves as a consultant to several financial institutions and legal firms. Currently, she is a member of the Syariah Advisory Council (SAC) of Bank Negara Malaysia, Labuan Offshore Financial Services Authority Malaysia (LOFSA) and an independent Shariah advisor for Islamic securities issuance, approved by and registered with the Malaysian Securities Commission. In addition, she is also a member of the investigation tribunal for the Malaysian Bar Council.



Dr. Aznan Hasan is currently a lecturer at the Islamic Law Department, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia (IIUM). He received his first degree in Shariah from from University of Al Azhar, Egypt. He then successfully completed his Master Degree in Shariah from Cairo University with distinction and the board of examination has recommended that his thesis be published. He then obtained his PhD in Islamic Law from the University of Lampeter, Wales in United Kingdom. He also serves as a member of Shariah advisor and consultant to several financial institutions. He taught several subjects such as Islamic legal theory and Islamic law of transactions. Currently he is a Shariah adviser to the Bursa Malaysia, and an independent Shariah advisor for Islamic securities issuance, approved by and registered with the Malaysian Securities Commission.



Dr. Syed Musa al Habshi 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.



Mohd Tarmidzi Ahmad Nordin was CEO of Etiqa Takaful Berhad. Prior to this, he was the CEO of Takaful Nasional Sdn Berhad, effective October 20, 2006. He has led Takaful Nasional Sdn Berhad in the merger of the Takaful companies under Maybank. Prior to this appointment, he was the CEO of Mayban Takaful Berhad since its inception in December 2001. He played a key role in the meteoric rise of Mayban Takaful and it was under his leadership that Mayban Takaful made its mark as the leader in bancatakaful. He holds an MBA in Islamic Finance from the International Islamic University, Malaysia. And he is also an Associate of the Chartered Insurance Institute (UK) and the Malaysian Insurance Institute. He started his career as a broker in 1977 in the general insurance industry. His experience spans from being one of the founding members of the country's first takaful company in Malaysia to gaining valuable insight with an international loss adjustment company. A key interest for him is in driving the awareness and increasing the knowledge and understanding of the takaful and insurance businesses in Malaysia. It is this passion that drives him to share his knowledge through conducting classes in all areas of insurance throughout Malaysia and Indonesia as well as publishing industry-related literature. He is also a much sought after name to speak at international conferences and has presented at international takaful conferences in Jeddah, Bahrain and Jakarta.



REGISTRATION FORM

5-Day Intensive IBF School

3rd ISLAMIC FINANCE & INVESTMENT SCHOOL 2010

7 - 11 JUNE 2010

MERITUS PELANGI BEACH RESORT
LANGKAWI, MALAYSIA

Dear Sir/Ms

Please register the following name(s) for IFIS 2009 :

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.

PROGRAM FEE

Your investment for attending this workshop is:

- Early Bird Fee : (Payment by 17 May 2010)
- RM5,500 / USD1,600 per person
- Regular Fee : (Payment after 17 May 2010)
- RM6,000 / USD2,000 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 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:

Meritus Pelangi Beach Resort
Pantai Cenang
07000 Langkawi
Kedah Darul Aman, Malaysia
Tel: +604 952 8888 Fax: +604 952 8899
Email: pelangi.pbl@meritus-hotels.com

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 (www.cert.com.my)