



INAUGURAL SC-OCIS ROUNDTABLE PROGRAMME
Monday 15 March 2010 Kuala Lumpur, Malaysia

DEVELOPING A SCIENTIFIC METHODOLOGY ON SHARIAH GOVERNANCE FOR POSITIONING ISLAMIC FINANCE GLOBALLY

Objective. In the effort towards achieving harmonization of opinions there is a need for developing a scientific methodology on the Shariah Governance process for Islamic capital market. Currently opinions on rulings and standards are not achieved through particularly a robust procedure and are sometimes conducted without a proper consultation process among stakeholders. It has been observed lately how 'confusions' have arisen on the management of the Shariah issues relating to market practices that have led to market 'dissents' on the given views. Discussions arising from this Roundtable are anticipated to lead towards the development of a more systematic and scientific process of aligning Islamic finance into the global mainstream.

Format. At this Roundtable, two views on the above topic will be presented and discussed: firstly by the learned panel of Respondents where each Respondent will be given approximately 10-15 minutes to give his/her view on the paper presented. Thereafter the Moderator will open the floor and invite all delegates to join in the discussion and debate.

9.00am – 9.30am	Arrival & registration of delegates	
Setting the Stage 9.40am – 10.00am	9.30am – 9.40am	Doa Recital
	9.40am – 9.50am	Welcome by Tan Sri Zarinah Anwar <i>Chairman, Securities Commission Malaysia (SC)</i>
	9.50am – 10.00am	Introduction by Dr Farhan Nizami <i>Director, Oxford Centre of Islamic Studies (OCIS)</i> <i>University of Oxford, UK</i>
	10.00am – 10.15am	Special Opening Remarks by HRH Raja Nazrin Shah <i>Crown Prince of the State of Perak, Malaysia</i> <i>Financial Ambassador to the Malaysian Islamic Financial Centre</i>
10.15am – 10.30am	Coffee Break	
Paper 1 Governance Standards & Protocols 10.30am – 12.45pm		Governance Standards and Protocols on Shariah Decision Making Process by Dr Mohamed Ali El Gari <i>Professor of Islamic Economics, King Abdul Aziz University, Jeddah</i>
	10.30am – 11.15am	The paper will look at: <ul style="list-style-type: none"> • Need for a formal consultative process between the scholars, market, regulators and other stakeholders • Need for an agreed process for articulating the application of the opinions, • ethics on disagreements • Need for a dissemination process for opinions or resolutions



		Respondents Panel Discussion on Paper 1 <ol style="list-style-type: none"> Dr Mohd Daud Bakar <i>CEO, Amanie Business Solutions</i> <i>Member of the Shariah Advisory Council for the SC and BNM</i> Dr Mohamad Nedal Alchaar <i>Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)</i> Dr Mohamad Akram Laldin <i>Executive Director, International Shariah Research Academy for Islamic Finance (ISRA)</i> TBC* <p>Moderator: Badlisyah Abdul Ghani <i>CEO, CIMB Islamic Bank, Malaysia</i></p>
	11.15am – 12.15pm	
	12.15pm – 12.45pm	Open Floor Discussion on Paper 1 Moderator: Badlisyah Abdul Ghani
12.45pm – 2.15pm		Lunch / Solat Zohor
Paper 2 <i>Facilitating Originations instead of Adaptations</i> 2.15pm – 5.00pm	2.15pm – 3.00pm	Facilitating Originations instead of Adaptations: Shariah-based vis-à-vis Shariah-compliant by Dr Abbas Mirakhor <i>former IMF Executive Director</i> The paper will look at: <ul style="list-style-type: none"> The intrinsic strength of Shariah products that contribute to the robustness of the Islamic finance industry What efforts need to be in place to enable us to facilitate originations Regulatory challenges Would application of conventional standards be acceptable for managing Islamic finance products
	3.00pm – 4.00pm	Respondents Panel Discussion on Paper 2 <ol style="list-style-type: none"> Sheikh Nizam Yaquby <i>Member of the AAOIFI Shari'a Board, Bahrain</i> Dato' Dr Abdul Halim Ismail <i>Member, Shariah Advisory Council of the SC</i> Iqbal Khan <i>CEO, Fajr Capital, UK</i> Safdar Alam <i>Head of Islamic Structuring, JP Morgan, Bahrain</i> <p>Moderator: Abdulkader Thomas <i>CEO, Shape Financial, USA</i></p>
4.00pm – 4.30pm		Tea Break
	4.30pm – 5.30pm	Open floor Discussion/Q&A on Paper 2 Moderator: Abdulkader Thomas
5.30pm – 5.45pm		Concluding Remarks by Dr Farhan Nizami End

INAUGURAL SC-OCIS ROUNDTABLE PROGRAMME
Tuesday 16 March 2010 Kuala Lumpur, Malaysia

Contribution of Islamic Finance Post Global Financial Crisis
Agenda

9.00am – 9.30am	Arrival & registration of delegates, guests and media
9.30am – 9.45am	Opening Address by Tan Sri Zarinah Anwar <i>Chairman, Securities Commission Malaysia</i>
9.45am – 10.00am	Opening Address by Dr Farhan Nizami <i>Director, Oxford Centre of Islamic Studies, University of Oxford, UK</i>
10.00am – 10.30am	Keynote Address by HRH Raja Dr Nazrin Shah <i>Crown Prince of the State of Perak, Malaysia</i> <i>Financial Ambassador to the Malaysian Islamic Financial Centre</i>
10.30am – 11.00am	Coffee Break
11.00am – 12.45pm	<p>Panel Session 1 – Lessons from the global crisis impacting Islamic finance</p> <p>The panel will discuss how Islamic financial products could be applied as an alternative to conventional financing, given current issues of:</p> <ul style="list-style-type: none"> – Need for regulations as against free-market – Need for protection of the key principles of Islamic finance – Ethical financing and risk sharing – Standardization of structures; harmonization of Shariah products – New approach to ratings – credit, model and other necessary considerations <p>Panelists:</p> <ol style="list-style-type: none"> 1. Dato' Mohd Razif Abd Kadir <i>Deputy Governor, Bank Negara Malaysia (BNM)</i> 2. Dr Abbas Mirakhor <i>Former Executive Director, International Monetary Fund (IMF)</i> 3. Abdulkader Thomas <i>President & CEO, SHAPE™ Financial Corp, USA and Kuwait</i> 4. Professor Habib Ahmed <i>Sharjah Chair in Islamic Law and Finance, Durham University, UK</i> <p>Moderator: Iqbal Khan, <i>CEO, Fajr Capital</i></p>
12.45pm – 2.15pm	Lunch Break

Format. Each panelist will be given 15-20 minutes to present his/her paper. Thereafter the moderator will open the floor for discussion and Q&A.



<p>2.15pm – 4.00pm</p>	<p>Panel Session 2 – Need for adoption of key principles in Islamic finance</p> <p>The panel will discuss on the need for generally sound enabling features of the modern asset backed securities business or the use of beneficial ownership to partition risks. There is evidence that these practices will be severely restructured or might be disallowed within conventional practices.</p> <ul style="list-style-type: none"> – Should we disallow all off-balance sheet structures backed by liquidity lines from banks – The use of SPV's including trusts to hold assets in a bankruptcy remote manner for investors – The right of banks to engage in Murabahah transactions via agency – The capacity of banks to hold leasing certificates issued by trusts created on behalf of customers by the bank or an agent of the bank <p>Panelists:</p> <ol style="list-style-type: none"> 1. Dr Mohamed Ali Elgari <i>Professor of Islamic Economics, King Abdul Aziz University, Jeddah.</i> 2. Daide Barzilai <i>Banking Partner, Norton Rose LLP, UK</i> 3. Andri Aidham Ahmad Badri <i>Partner, Kadir Andri & Partners, Malaysia</i> 4. Rafe Haneef* <i>Fajr Capital, Malaysia</i> <p>Moderator: Mushtak Parker, <i>Islamic Banker, London</i></p>
<p>4.00pm – 4.30pm</p>	<p>Coffee Break</p>
<p>4.30pm – 5.30pm</p>	<p>Interactive Session – Contribution of Islamic finance post global financial crisis</p> <p>The floor will be open for delegates to provide comments and observations relating to the theme, and engage in a Q&A session with all the panelists.</p> <p>Panelists:</p> <ol style="list-style-type: none"> 1. Dato' Mohd Razif Abd Kadir 2. Dr Mohamed Ali Elgari 3. Dr Abbas Mirakhor 4. Prof Habib Ahmed 5. Abdulkader Thomas 6. Andri Aidham 7. Daide Barzilai 8. Rafe Haneef* <p>Moderator: Iqbal Khan</p>
<p>5.30pm – 5.45pm</p>	<p>Concluding Remarks by Tan Sri Zarinah Anwar End</p>

**To be confirmed*