

## SHARIAH REQUIREMENTS AND ARRANGEMENTS FOR ISLAMIC FINANCIAL PRODUCTS & FEATURES

• *Tawarruq* • *Waad* • *Rahn*

**18<sup>th</sup> January 2017, InterContinental, KUALA LUMPUR**

*SIDC CPE - accredited: 10 CPE Points*

Bank Negara Malaysia recently released detailed Shariah guidelines, requirements and optional practices and arrangements for various Islamic financial contracts, products and features. Following on from this, banks and financial institutions will be required to submit action plans based around these requirements and practices. As such, a great deal of important information gathering and analysis will have to take place in a relatively short period of time.

REDmoney Seminars is pleased to offer an insightful, concise and incisive update on the Shariah standards and requirements, optional practices and arrangements for Tawarruq, Waad and Rahn. Industry experts will cover the most important elements of each, and will identify key areas for attention and action.

### KEY LEARNING OUTCOMES

- Identify and understand the announcement and implementation timetable for regulatory and Shariah standards and requirements
- Assess and evaluate recent Shariah requirements and optional practices for Tawarruq-based structures and products
- Examine and evaluate recent Shariah requirements and arrangements for Waad based structures and products
- Discuss the structure of treasury and retail uses for Waad-based products
- Examine and evaluate recent Shariah requirements and arrangements for Rahn
- Ensure Shariah compliance throughout product development and facilitation for Tawarruq, Waad and Rahn and various combinations

# AGENDA

**9.00am** Welcome

## **9.15am – 10.30am**

### **Providing a Reminder on the Concept of Tawarruq and Examining Domestic & Shariah Resolutions on Tawarruq**

- Reminding ourselves of the structure, workings and uses of Tawarruq
- Assessing the influence and ramifications of pronouncements made by each of the following organizations:
  - o Shariah Advisory Council of Bank Negara Malaysia
  - o Shariah Advisory Council of Securities Commission Malaysia
  - o Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
  - o OIC Fiqh Academy

**Associate Professor Dr Rusni Hassan** — Deputy Dean IIUM Institute of Banking & Finance and member, Shariah Advisory Council, Bank Negara Malaysia

**10.30am – 11.00am** Coffee

## **11.00am – 1.00pm**

### **Shariah Requirements, Optional Practices and Arrangement for Tawarruq (Part 1)**

- Identifying opportunities for banks to incorporate Tawarruq structures and features
- Examining and evaluating recent Shariah requirements for Tawarruq
- Discussing the arrangement of Tawarruq structures and identifying key Shariah issues
- Assessing the incorporation of Tawarruq with other contracts
- Evaluating Shariah issues associated with dissolution and completion of Tawarruq
- Ensuring Shariah compliance throughout product development and facilitation

**Mohd Johan Lee** — Managing Partner, J Lee & Associates

**1.00pm – 2.00pm** Luncheon

**2.00pm – 2.35pm**

### **Shariah Requirements, Optional Practices and Arrangement for Tawarruq (Part 2)**

**2.35pm – 3.55pm**

### **Shariah Requirements, Optional Practices and Arrangement for Waad**

- Unilateral and Bilateral Waad and Shariah requirements for both
- Discussing the arrangement of Waad structures in various Islamic banking products and salient features
- Assessing the incorporation of Waad with other contracts and addressing some key Shariah issues
- Dissolution and completion of Waad; evaluating Shariah issues and its implications
- Ensuring Shariah compliance throughout product development

**Mohd Faris Ghazali** — Deputy Manager, Shariah Risk Management, Bank Islam Malaysia

**3.55pm – 4.15pm** Coffee

## **4.15pm – 5.15pm**

### **Shariah Requirements, Optional Practices and Arrangement for Rahn**

- Identifying opportunities for banks to incorporate Rahn structures and features
- Examining and evaluating recent Shariah requirements for Rahn
- Discussing the arrangement of Rahn structures and identifying key Shariah issues
- Assessing the incorporation of Rahn with other contracts
- Evaluating Shariah issues associated with dissolution and completion of Rahn
- Ensuring Shariah compliance throughout product development and facilitation

**Mohd Faris Ghazali** — Deputy Manager, Shariah Risk Management, Bank Islam Malaysia

**5.15pm** Coffee and Networking

## **Who Will Benefit?**

The seminar will be highly beneficial to anyone in a bank or financial institution involved in the structuring, development, marketing and risk management of Islamic financial products.

- Islamic bankers and management
- Shariah advisors, officers, control and review staff
- Compliance officers and in-house counsel
- Risk managers
- Product development officers
- Operations managers
- Consultants and advisors
- Financial audit and review team members
- Regulators and supervisory bodies

## SPEAKERS

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**Associate Professor Dr  
Rusni Hassan**  
**Member, Shariah Advisory  
Council,**  
*Bank Negara Malaysia*  
**Deputy Dean**  
*IIUM Institute of Islamic  
Banking and Finance*

Dr Rusni Hassan is an associate professor and the deputy dean at the IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM). She graduated with a Bachelor of Laws degree (Honors), a Bachelor of Laws degree (Shariah) (First Class), a Master of Comparative Laws degree and a PhD in law. She is a member of the following: Shariah Advisory Council for Bank Negara Malaysia, Association of Islamic Banking Institutions Malaysia, Shariah Committee for HDFC and HDC Maldives. She is a registered Shariah advisor with the Securities Commission Malaysia and is the secretary for the Association of Shariah Advisors in Islamic Finance Malaysia and the International Council of Islamic Finance Educators.

Dr Rusni has spoken extensively in seminars, workshops, conferences and trainings on various Islamic finance issues. Her publications include books on Islamic banking and Takaful, Islamic banking under Malaysian law, corporate governance of Islamic financial institutions and many articles in local and international journals. She has received awards such as 'Promising Researcher' at IIUM in 2012. Her works and contribution to Islamic finance have also been recognized internationally when she was listed among the 'Top 10 Women in Islamic Finance' by CPI Financial in 2013. She also received the award of 'Most Talented Women Professional in Islamic Banking' at the Asia Islamic Banking Excellence Awards, CMO Asia in 2014.



**Mohd Johan Lee**  
**Managing Partner,**  
*J Lee & Associates*

Johan Lee is the managing partner of J Lee & Associates, a medium-sized award-winning legal firm in Malaysia. The firm has just received the award of 'Recognized Leader in Corporate Law-Malaysia' by APAC Insider Legal Award 2015 and is now the Malaysian firm for Primerus Law International, one of the top three law firms in the world. Johan graduated with a Bachelor of Laws (Hons) degree from International Islamic University Malaysia and also holds a Master of Comparative Laws degree and a postgraduate diploma in Shariah and legal practice from the same university and a Master of Arts degree in economics for competition law from King's College London. He is currently a qualified member of the Chartered Institute of Arbitrators in the UK as well as a mediator of the Malaysian Bar. He is an advocate and solicitor of the High Court of Malaya and is the first person of Chinese origin to be a Shariah practitioner admitted by the Shariah (Islamic law) Court. Johan has been a part-time lecturer in the law faculty of International Islamic University Malaysia since 1999 for both undergraduate and postgraduate law programs and he also lectures and provides training occasionally in various other local universities and government institutions including Bank Negara Malaysia. He is an accredited trainer of IBFIM. He is currently a Shariah consultant to a few governmental agencies as well as a few government-funded banks and a member of the Board of Studies of the Faculty of Law of University Malaya for 2015-17. He is also the reviewer for the programs and syllabus of INCEIF and IBFIM and is now a member of the Shariah Advisory Council of the Association of Islamic Banks Malaysia. Johan is a consultant to a few law firms and practices in Malaysia, Brunei, Singapore, Indonesia and the UK and has drafted and designed numerous Islamic banking legal documents and products in Malaysia and overseas. Johan has authored or co-authored numerous publications including the book 'Legal Documentation for Islamic Banking' published by IBFIM which is now the textbook for CQIF qualification for Islamic bankers. His upcoming book is titled 'Islamic Banking in Malaysia: Concept, Theory, Practice and Legal Documentation' and will be published by LexisNexis.



**Mohd Faris Ghazali**  
**Deputy Manager**  
*Shariah Risk Management*  
*Bank Islam Malaysia*

Mr. Mohd Faris Ghazali has been with Bank Islam Malaysia Berhad since February 2012. Prior to joining Bank Islam, Faris worked with Islamic Financial Services Board (IFSB) where he was involved in database projects for Islamic Financial Soundness Indicators. He also worked closely with International bodies such as International Monetary Fund and participated in several workshops to facilitate the national compilers in their compilation exercises. He was also part of working team member in drafting Revised Capital Adequacy Standard IFSB-15 in 2011.

At Bank Islam Faris advises business units in various areas, including treasury operations, commercial, retail and corporate banking. Faris advises on Islamic profit rate swaps, FX spots and forwards, Islamic cross currency swaps, Islamic investment account products, Negotiable Islamic Debt Certificate, (NIDC), letters of credit -i, bank guarantees -i, trades working capital, accepted bills, Inah & Tawarruq based products and their documentation.

Faris obtained his first degree from University of Malaya and holds a Masters Degree from National University of Malaysia (UKM) where he specialized in Islamic Economic and Banking from both universities. He is the recipient of the Global University of Islamic Finance (INCEIF) inaugural scholarship and has qualified as a Chartered Islamic Finance Professional (CIFP) from the INCEIF in 2009.

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18<sup>th</sup> January 2017, InterContinental Kuala Lumpur

### Associate Partner:

RM 17,500

- Logo on all promotional activities
- 5 invitations for your colleagues and clients
- 25% discount on any additional delegate places
- Full coverage on the Seminar website including biography and hyperlinked logo
- Branding throughout the Seminar: Seminar Guide Cover, Buntings,
- Table-top space in the breakout area during the Seminar
- Guaranteed prime session participation
- One exclusive seat-drop during the Seminar
- Full delegate list within one week post Seminar
- Post-Seminar questionnaire results

### Partner:

RM 12,500

- Logo on all promotional activities
- 2 invitations for your colleagues and clients
- Coverage on the Seminar website including biography and hyperlinked logo
- Guaranteed session participation
- Branding throughout the Seminar: Seminar Guide Cover, Buntings,
- Table-top space in the breakout area during the Seminar
- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

The sponsor / Delegate will arrange for the payment in one installation of RM \_\_\_\_\_ exclusive of all taxes to REDmoney, within 30 days of invoice or before the event taking place (whichever is sooner).

<b>Company Name:</b>			
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**One Sponsor One Logo Policy:** Each sponsor is only entitled to one logo. Permission from the organizer is required to display additional corporate brands and to disseminate alternatively branded marketing materials.

By signing this contract you are bound by our cancellation policy of no refunds. Your account will be credited for future events in the same calendar year. However, for cancellations of less than one month prior to the event taking place, no refund or credit will be offered. If you so wish to cancel your sponsorship (howsoever arising), the entire amount due will be payable to **REDmoney Sdn Bhd / REDmoney Limited**.

### REDmoney Group

REDmoney Group's latest offering, IFN Seminars, takes Islamic finance to new and developing markets and tackles the industry's most innovative and imperative topics. These high-level, practitioner-led events offer practical insights on technical and strategic aspects of Islamic finance to dealmakers, regulators and intermediaries in core and developing Shariah-compliant markets. Leveraging on our highly regarded Forums and Training courses, these seminars offer the same exceptional quality of speakers in a small-group setting allowing delegates the opportunity to interact with our panel of highly experienced industry leaders in an event format that is intended to provide comprehensive knowledge on the very latest issues and trends.

REDmoney Group is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field.

REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

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## BOOKING DETAILS

I am booking:	Price per Delegate	Total Price	Early Bird 15% Discount
<input type="checkbox"/> 1 delegate	RM 2,150	<b>RM 2,150</b>	<b>RM 1,827</b>
<input type="checkbox"/> 2 delegates	RM 1,935 (10%)	<b>RM 3,870</b>	<b>RM 3,289</b>
<input type="checkbox"/> 3 delegates	RM 1,720 (20%)	<b>RM 5,160</b>	<b>RM 4,386</b>
<input type="checkbox"/> 4 delegates	RM 1,505 (30%)	<b>RM 6,020</b>	<b>RM 5,117</b>
<input type="checkbox"/> 5 delegates	RM 1,290 (40%)	<b>RM 6,450</b>	<b>RM 5,482</b>

\* Further attractive packages are available for groups of more than five. Please contact us directly.

**Online training option:** I would like to also enrol for the online course, **Shariah Risk & Governance Framework for Islamic Financial Institutions** for the special price of RM200 per user. Please tick here

### Available Discounts

**Early Bird:** Registrations received on or before 19<sup>th</sup> December 2016, will receive a 15% discount. No discount shall be given to registrations received after this cut-off date.

**Discount for Active Subscribers of Islamic Finance news:** If you are a current IFN subscriber, you shall receive a flat 20% discount. Please tick here

**Loyalty Program:** 50% discount on other seminars attended within a 12-month period and non-transferrable. Please tick here

## DELEGATE DETAILS

Name	Job Title	Email address	Telephone
1 _____ / _____ / _____ / _____			
2 _____ / _____ / _____ / _____			
3 _____ / _____ / _____ / _____			
4 _____ / _____ / _____ / _____			
5 _____ / _____ / _____ / _____			

## WHO TO INVOICE AND CONTACT?

Please tell us who we should invoice. It is also helpful for us to have the name of an administrator with whom we can liaise directly.

Contact person for invoicing: \_\_\_\_\_ Job Title: \_\_\_\_\_  
Email: \_\_\_\_\_ Tel: \_\_\_\_\_ Fax: \_\_\_\_\_  
Contact person to send administration details: \_\_\_\_\_  
Job Title: \_\_\_\_\_ Email: \_\_\_\_\_ Tel: \_\_\_\_\_

Payment can be made by cheque or bank transfer. A notification will be sent to you once payment has been received.

I wish to pay by: Cheque/bankers draft  Telegraphic transfer  Credit Card

Please note **prices do not include GST** and that all telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization. Payment made by foreign cheque will be charged additional bank fees of 1% of the invoice amount.

## APPROVING MANAGER

To process your registration we require the name and signature of a manager who is authorized by your organization to approve training expenditure.

Name: \_\_\_\_\_ Job Title: \_\_\_\_\_  
Organization name: \_\_\_\_\_ Email: \_\_\_\_\_ Tel: \_\_\_\_\_

Authorizing signature \_\_\_\_\_ (mandatory)

Yes, I have read and understood the booking and cancellation policy below.

## SEND US YOUR REGISTRATION!

By email: [seminars@redmoneygroup.com](mailto:seminars@redmoneygroup.com) By fax: +603 2162 7810

You may also book online at <http://www.REDmoneyevents.com>

Please call us on: +603 2162 7800 or +603 2162 7802 if you require assistance.

Our address is: REDmoney, Suite 22-06, 22<sup>nd</sup> Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur

### Booking, Payment and Cancellation Policy – important, please read carefully

By completing, signing and sending us this registration form you are confirming delegate places on the seminar. You are also confirming your understanding of our Booking, Payment and Cancellation Policy.

**Cancellation:** If delegates cannot attend the seminar replacement participants are always welcome. Otherwise delegates must request in writing (letter, fax or email) to cancel registration/s or transfer to a different seminar at least 21 days before the seminar start date to be eligible for a refund, less a 5% administration fee. Delegates who cancel within 21 days of the seminar start date, or who do not attend, are liable to pay the full seminar fee and no refunds will be given. Instead fees will be converted to a IFN Seminars voucher equivalent to the original fee, less a 15% administration charge. This voucher is transferable within your organization and must be redeemed within one year of issue or become void. If a seminar is postponed for whatever reason delegate bookings will be automatically transferred to the new seminar date. Delegates who wish to transfer to a different seminar will be subject to the same terms as above and charged the difference in seminar fees. No refunds or seminar vouchers will be issued for a no-show.

**Payment Terms:** All seminars fees are to be received before the seminar start date. REDmoney shall receive the full seminar fee with no deductions of any description. All telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.

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Seminar Venue: Full details of the venue will be sent to you upon registration.

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