

SHARIAH GOVERNANCE, AUDIT, RISK MANAGEMENT AND REPORTING

20th April 2016, KUALA LUMPUR

SIDC CPE - accredited: 10 CPE Points

This one day seminar will provide delegates with an in-depth understanding of Shariah risk and review for Islamic financial institutions, highlighting where banks are exposed, what relevant regulations and reporting requirements need to be adhered to and the use of Shariah risk assessment tools.

The seminar will outline the importance of Shariah key risk indicators in managing Shariah risk, as well as the implications of IFSA 2013 on Shariah governance and reporting.

HIGHLIGHTS

- Shariah and operational risk: tools, scope and key processes in common
- Practicalities of Shariah risk assessment tools and importance of Shariah key risk Indicators in managing Shariah risk within an Islamic financial institution
- Implications of IFSA 2013 for Shariah audit, Shariah risk management and compliance functions within an Islamic financial institution
- Ensuring Shariah audit, governance and compliance policies and procedures are in compliance with IFSA 2013
- Tools, checklists and processes for assessing Shariah key risk indicator and non-compliance within the audit process
- Internal audit planning, fieldwork and reporting within an Islamic financial institution

AGENDA

09:00 - 09:15

Welcome Remarks

09:15 – 10:00

An Overview of Shariah Risk and Review for Islamic Financial Institutions and Highlighting Where Banks are Exposed

- Main functions of Shariah risk management as required by Shariah Governance Framework and role of Shariah Committee in Islamic financial institutions
- Shariah Review vs. Audit vs. Risk Management: overlapping and key differences in term of function
- Types and common examples of Shariah risks inherent in Islamic financial institutions: product flaws in documentation or structure, gap between Islamic banks' practices & regulatory requirement and potential flashpoints
- Shariah and operational risk: tools, scope and key processes in common
- Overview of relevant local regulation and reporting requirements
- Practicalities of Shariah risk assessment tools and importance of Shariah key risk Indicators in managing Shariah risk within an Islamic financial institution

10:00 - 10:50

Update on Regulatory Issues: Shariah Risk, Governance and Compliance with Islamic Financial Services Act 2013

- Overview of IFSA 2013 and the comprehensive legal framework it establishes for the Islamic banking sector in Malaysia: obligations and responsibilities of Shariah advisors and bank management
- Implications of the act for Shariah audit, Shariah risk management and compliance functions within an Islamic financial institution
- Ensuring Shariah audit, governance and compliance policies and procedures are in compliance with IFSA 2013
- Where do we stand with regards to IFSA 2013 today, in 2016? Towards implementing an effective Shariah risk management, Shariah audit and governance for Islamic banks

Mohd. Johan Lee — Partner, J Lee & Associates

10:50 - 11:20 Coffee & Networking

11:20 - 12:20

Planning and Managing an Effective Shariah Audit Program for an Islamic Financial Institution

- Aims and objectives of a modern Shariah Audit: features, components, planning
- Tools, checklists and processes for assessing Shariah key risk indicator and non-compliance within the audit process
- Shariah audit versus a Shariah review – key similarity and differences
- Risk identification and mapping in preparation for an effective Shariah audit
- Reporting procedure for a Shariah audit

Nik Shahrizal Sulaiman — Executive Director, PwC

12:20 - 13:20 Luncheon

13:20 - 14:10

Shariah Non-Compliance Reporting: What it means for Islamic Financial Institutions

- Responsibilities of an IFI and relevant stakeholders with regards to Shariah non-compliance reporting
- Reporting requirements in Malaysia: Practical issues with Shariah non-compliance reporting within Islamic Banks
- Rectification options and procedure, non-halal income management and purification
- Hot spot areas or activities which will trigger Shariah non-compliant risk in Islamic banks

Ahmad Mukarrami Ab Mumin — Head, Shariah Division, RHB Islamic Bank

14:10-15:00

The Internal Auditor's Role in Managing Shariah Risk, Governance & Compliance

- Where Shariah audit and internal audit meet and overlap
- Responsibilities and jurisdictions of each function
- The role of the internal auditor in planning and implementing a Shariah audit
- Internal audit planning, fieldwork and reporting within an Islamic financial institution

Noor Azian Ismail — Head, Shariah Audit & Process Review, Bank Muamalat Malaysia

15:00-16:00

Moderated Panel: The Future Direction, Requirements and Responsibilities of Shariah Governance, Control and Risk Management Function in Malaysia

- Burden of existing and potential banking legislation
- Managing and building a team: human capital issues

16:00 - 16:30 Coffee & Networking

16:30 End of Seminar

Who should attend?

- **Internal Shariah auditors**
- **Shariah department managers and key staff**
- **Accountants & auditors**
- **Compliance managers**
- **Product development managers**
- **Regulators and supervisors**
- **Credit & risk management professionals**

SPEAKERS



**Ahmad Mukarrami
Ab Mumin**
Shariah Division
RHB Islamic Bank

Ahmad Mukarrami Ab Mumin is currently heading the Shariah Division, RHB Islamic Bank since 2011. He began his career with CIMB Islamic Bank, and thereafter assumed a managerial position at the Shariah Department in HSBC Amanah before moving to RHB Islamic Bank. Graduated with a Bachelor's Degree in Shariah & Law from Universiti Malaysia, he pursued and completed LL.M (Business Law) from IIUM before venturing into the industry. More than often, he is invited as a guest speaker and presenter within the area of Islamic Banking and Islamic Capital Market. He also contributes to the education field being an adjunct lecturer for several local and international universities. He has written various articles in well-known magazines including Islamic Finance News (IFN), Global Islamic Finance Magazine (Ask Shariah Expert Column) and the New Horizon Magazine.



Mohd Johan Lee
Managing Partner
J. Lee & Associates

Johan Lee is the managing partner of J Lee & Associates, a legal firm in Malaysia. He graduated with a Bachelor of Laws (Hons) degree from International Islamic University Malaysia. He also holds a Master of Comparative Laws degree, a postgraduate diploma in Shariah and legal practice both from International Islamic University Malaysia 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. Proficient in English, Malay and Mandarin, he is also the first Shariah practitioner of Chinese origins ever admitted by the Shariah court. His current practice includes corporate and commercial law, competition law, compliance matters and Islamic corporate finance-related matters.



Noor Azian Ismail
Head of Shariah Audit
Bank Muamalat

Noor Azian Ismail has 12 years' vast experience in the audit function for the banking, investment banking and asset management industry. She is currently the Head of Shariah Audit & Process Review Section of the internal audit department at Bank Muamalat Malaysia. Azian began her career with Maybank Finance in year 2001 as an Internal Auditor for branch audit functions. In year 2004, due to the merger of Maybank Finance with Maybank Group, she was assigned to audit the head office functions under the Group Internal Audit Division of Maybank. She then later diversified her internal audit skills in Investment Banking and Asset Management audit functions under the same Maybank Group. In year 2009, she left Maybank and expanded her career as an Investment Compliance Manager at RHB Islamic for one year. In year 2010, due to a regulatory requirement imposed by the Bank Negara Malaysia (BNM), she was given the responsibility to establish and lead the Shariah audit functions for Bank Muamalat Malaysia. Since then, she is assisting Bank Muamalat in strengthening the Shariah Governance and Shariah Control functions for the Bank.



**Nik Shahrizal
Sulaiman**
Executive Director
PricewaterhouseCoopers
(PwC) Malaysia

Nik Shahrizal has over 12 years of experience in the financial sector, both in the UK and in Malaysia. He specializes in the area of Islamic finance and is part of the firm's Global Islamic Finance Team (GIFT). Nik was the project lead for a Shariah audit engagement in one of the largest banks in Malaysia. He has been involved in the Shariah audit initiatives for PwC, involving Shariah audits and discussions with the regulators and industry players on the Shariah audit framework. In addition, Nik has also been involved in a number of assurance and advisory engagements for Islamic banks. This includes financial due diligence for the acquisition of an Islamic bank in the region, strategic assessment of a new Islamic bank set-up and Basel II assessments for two major Islamic banks in the country. He has also performed an operational assessment for a conventional bank's transition to an Islamic bank. His experience also includes review of the enterprise-wide risk management (ERM) framework from a Shariah perspective – assessing the Shariah-related risks in the institution and embedding the Shariah risk assessment process into the existing ERM framework for his client.



**Associate Professor
Dr. Rusni Hassan**
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.

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RM 17,500

- Logo on all promotional activities
- 5 invitations for your colleagues and clients
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- Post-Seminar questionnaire results

Partner:

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- Post-Seminar questionnaire results

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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	RM 2,150	RM 1,827
<input type="checkbox"/> 2 delegates	RM 1,935 (10%)	RM 3,870	RM 3,289
<input type="checkbox"/> 3 delegates	RM 1,720 (20%)	RM 5,160	RM 4,386
<input type="checkbox"/> 4 delegates	RM 1,505 (30%)	RM 6,020	RM 5,117
<input type="checkbox"/> 5 delegates	RM 1,290 (40%)	RM 6,450	RM 5,482

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

Available Discounts

Early Bird: Registrations received on or before 25th March 2016, will receive a 15% discount. No discount shall be given to registrations received after this cut-off date.

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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: _____

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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

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

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

SEND US YOUR REGISTRATION!

By email: safreena.sairee@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, 22nd Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur

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