

IFN 2013

ASIA FORUM

21st - 22nd October 2013

Kuala Lumpur Convention Centre

POST-FORUM ANALYSIS REPORT

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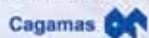


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Towards sustainable development

ISSUERS DAY

The first day of the IFN Asia Forum saw industry players breaking from the norm and calling for a shift from the current suite of debt-based products into more equity-linked offerings.

The first session, a panel discussion involving Malaysia's most prominent dealmakers — Mohd Safri Shahul Hamid, the deputy CEO of CIMB Islamic; Rafe Haneef, CEO of HSBC Amanah; Raja Teh Maimunah, the managing director and CEO of Hong Leong Islamic Bank; and Wasim Akhtar Saifi, the global head of Islamic banking, consumer banking and CEO of Standard Chartered Saadiq Malaysia, was brimming with new insight, as the bankers discussed new ways to capitalize on Asia's position as an emerging market and the recent influx of local currency and foreign currency-denominated deals in Malaysia.

Among the suggestions during the session was the inclusion of China in the development of the global Islamic capital market space by illustrating the attractiveness of the premiums paid on Sukuk, as Chinese corporates are currently closing deals at an average of 300bps above the Sukuk market. The recent enactment of Hong Kong's securitization law to include Sukuk is said to act as a conduit between the Chinese market and the Islamic capital market, while initiatives by the Malaysian International Islamic Financial Center (MIFC) were commended as a salient move to promote Islamic banking on a global scale. Sukuk structures were also said to be taking on new forms, as the market begins to venture more into the equity space, with Khazanah Nasional's recent exchangeable Sukuk cited as an example.

Jawad Ali, the managing partner of the Middle East Offices at King & Spalding was candid in his presentation as he said that there are very few transactions at present which capture the essence of profit and risk sharing. He also said that the industry has to move beyond the current structures which mirror conventional offerings and at present are not in line with the Maqasid Al Shariah, or the ideals and objectives of Islamic law which rightfully should be the essence of every Islamic financial transaction.

During the second panel session entitled "Islamic capital markets and Sukuk: Innovation in regulations and structuring to support growth", Ahsan Ali, the head of Islamic origination at Standard



Chartered said that Sukuk has come a long way from being just a corporate funding instrument using fixed-income instruments such as Ijarah or Mudarabah to being a means to fulfil Basel III requirements for Tier-1 capital.

Ahsan also added that the market is moving towards more risk sharing and equity models and investors are increasingly encountering risk sharing equity models in the current environment, with more hybrid and equity Sukuk structures being introduced. Recent Sukuk issuances by Saudi Arabia's Almarai and Abu Dhabi Islamic Bank were cited as prime examples of hybrid perpetual Sukuk. He said: "Corporate-based Sukuk has also moved on to become project-based Sukuk, which is more in line with equity and is also cheaper than quasi-Sukuk which are relatively expensive. This also translates to relatively higher returns."

On the continued development of the Islamic capital markets in Asia and its sustainability, the panelists, comprising Ahsan Ali; Alhami Mohd Abdan, the head of international finance and capital markets at OCBC Al-Amin; Hitesh Asarpota, the director of capital markets and structured finance at Emirates NBD Capital; and Neil Miller, the global head of Islamic finance at Linklaters, agreed that markets with developed Islamic finance regulations are well-placed to meet the complex structuring requirements of Shariah compliant instruments. Reviewing the recent regulatory updates and central bank guidelines affecting Islamic finance transactions in Asia, the panelists pointed out that the recent Islamic Financial Services Act 2013 by the Malaysian regulators is a step forward in setting a precedent for other jurisdictions aiming to develop an Islamic finance market.

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the regional head (Asia) of the Islamic Corporation for the Development of the Private Sector.

Despite belonging to different jurisdictions with unique financial environments, a common theme was raised by each panellist, which was: more work needs, and can, be done to further propel the industry forward, be it in relatively more “mature” markets with strong government support such as Brunei, or nascent markets such as Turkey and Sri Lanka or even smaller markets such as the Maldives where opportunities are limited yet the panellists remain optimistic of its market outlook.

Another issue raised during the session was the dearth of corporate Sukuk issuances which, the panellists agreed, would help push and expand the Islamic financial base in their respective jurisdictions; calling for more active participation from the private sector.

“The problem is on the supply side, leading to unmet demands. Investment banks need to motivate more corporates to enter the Sukuk market,” said Dr Serdar. Thilakarathne concurred, adding that Sri Lanka needs large institutions to make the first move in the market especially since financial markets are complex and that they struggle to achieve large scale.

During the fifth session on real life issues and challenges facing Islamic issuers, key concerns such as standardization in terms of bureaucracy and regulations on a regional and global level remain the same and need to be addressed. As for education, Dr Mohammad Omar Farooq, the head of the Center for Islamic

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Asarpota said that the development of the Islamic capital market together with government support is crucial for the Sukuk market to develop, while Miller voiced his concern about the varying degrees of regulatory support throughout different markets around the globe, and how this might dampen the prospects for Sukuk. “For cross-border money to flow, it might be important to have consistent Islamic finance regulations across borders,” he said.

Asian emerging markets including: Harith Karun, CEO of Maldives Islamic Bank; Krishan Thilakarathne, CEO of Sri Lanka’s Al Falaah, Lanka Orix Finance; Norfadelizan Abdul Rahman, the president director of Maybank Syariah Indonesia; Sabri Ulus, the head of treasury and markets of Bank Islamic Brunei Darussalam; Dr Serdar Sumer, the executive vice-president of the Capital Markets Group at Turkey’s Aktif Bank; and moderator Ahmed A Khalid,

Other considerations that have to be taken into account in developing a sustainable Islamic finance market include human capital development driven by the industry, innovation and development in the debt capital markets, and the possibility of including SMEs into the greater scheme of things for the development of the Islamic capital markets. Responding to this however, Alhami said that there is somewhat of a mismatch between supporting SMEs via Sukuk as the Islamic capital markets is primarily driven by returns, and the SME market does not necessarily aim at getting good returns.

The Country Roundtable brought together a league of senior executive management professionals from key



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Finance, at the Bahrain Institute of Banking and Finance said that there should be a significant increase of education among Sukuk participants, and building trust and confidence in the industry are one of the few things that need to be improved on. Farmida Bi, a partner at Norton Rose Fullbright, pointed out that there are very few issuances originating from corporations and this is a phase that needs to be addressed to deepen the Islamic finance market.

In terms of human capital, David E Rich, vice-president of depositary receipt services for Asia Pacific at Citi and Bishr Shibliq, head of the Arendt & Medernach office in Dubai agreed with Farmida with regards to the need to balance fundamental knowledge in conventional finance with Islamic finance. She said that a “day-to-day” familiarity in

Islamic finance products is needed for effective implementation. Dr Farooq also stressed on the importance of having “internationally portable” certifications,

and that education systems and syllabuses between universities should not be conducted on a competitive basis.

During the Deal Roundtable, it was said that recent issuances have demonstrated the use of hybrid Sukuk which combines two or more structures. There is also a rising demand for funds to finance infrastructure projects to widen one’s investor base and to address company ratios. Chung Chee Leong, the president and CEO of Cagamas, said that Sukuk structures should continuously be made more compliant in meeting market requirements in order to remove concerns which arise from Sukukholders and potential investors. Mohd Izani Ghani, CEO of Khazanah Nasional, called for more infra-financing among issuers for more funding and urged bankers to come up with more innovative structures for Sukuk issuances.



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INVESTORS DAY

On advancing the sustainable development of the Islamic capital markets in Asia, Dr Khaled Al Fakih, secretary-general and CEO of AAOIFI, highlighted the importance of having deep and liquid capital markets, regional financial harmonization and integration and deployment of Asian liquidity into the Asian economies.

He said that these may be achieved through promoting the issuance of local currency on the supply side and facilitating demands for local currency bonds on the demand side. Improving regulatory framework and enhancing related infrastructure for the capital instrument markets also remains a priority.

Commenting on the Islamic investment environment and market trends, opportunities and strategies, Noripah Kamsu, the advisor to CIMB Islamic, highlighted the role of ASEAN countries in developing the global Islamic finance market. Noripah also pointed out that there is a flight to the emerging markets and that the global financial industry cannot afford to ignore the ASEAN region as it has witnessed strong economic growth in recent years. Greater economic stability, a high youth population and other required factors act as growth drivers, she said, and that there has been tremendous growth especially in Malaysia, Indonesia, Thailand, Singapore, the Philippines and Vietnam.

Stella Cox, the managing director of DDCAP Group, also a panelist during

the first session, opined that the property investment market is developing in African countries and that the continent is definitely on the growth radar of jurisdictions heavily involved in Islamic finance as Africa is developing its links with the major markets of the world. Countries such as Nigeria, Kenya, South Africa, and Morocco are addressing issues and trying to create a working capital markets environment including the Islamic capital markets.

She also pointed out that Islamic banking is persistently developing in CIS (Commonwealth of Independent States) countries such as Kazakhstan and Azerbaijan, and Kazakhstan has already developed its market through enabling a framework for Islamic banking through its legislations and regulations.

Norashikin Mohd Kassim, the treasury

director at Bank Islam Malaysia, shed light on the industry's development when she said: "We are facing innovation in the Islamic space on a daily basis." She further pointed out that the trend is moving towards issuing longer-term Sukuk, which is vital to the industry citing the government of Malaysia's 20-year issuance. With the expanding base of Sukuk investors, there has also been development of the retail Sukuk market. Sukuk product innovation is said to have seen phenomenal development in recent years, with the offering of overnight Sukuk and perpetual Sukuk for Tier-1 capital.

According to Jonathan Grosvenor, the general manager of global financial markets at Luxembourg's KBL European Private Bankers, emerging markets have outperformed the developed markets in recent years but liquidity still remains a concern. "There is a strong indication that over the next 12 months or so, there might be chances that money will start to flow back into the US markets," he said.

During his presentation on standardization in the Islamic capital and money market, Ijlal Alvi, the CEO of the International Islamic Financial Market (IIFM), underlined the need for increased cooperation among the players and the crucial role of liquidity management. In order to achieve this, he highlighted, there should be two main approaches taken to develop the Islamic financial market: the first is through standardizing existing practices and creating standards

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through innovation. Increased market consultations, enforceability of standards, a suitable legal environment and law reforms should also be areas of priority, he said. Additionally, there is a need for research on the applicability and practice of these standards, Ijlal pointed out.

During the session on the role of Islamic finance in the growth and development of the wealth management sector in Asia, prominent asset managers with Shariah compliant portfolios including: Angelia Chin-Sharpe, CEO of BNP Paribas Investment Partners Malaysia; Gerald Ambrose, CEO of Aberdeen Islamic Asset Management; Nor Regina Rahim, the managing director of Nomura Asset Management; and Sandeep Singh, the country head (Malaysia) and CEO of Franklin Templeton Asset Management, discussed the current challenges facing the growth of this industry.

The crux of the discussion revolved around the lack of a track record in Islamic wealth management and the current inability to attract investors. "There is always a lot of talk about how much Shariah money there is but if we take a look at the statistics in terms of how much investors have invested in, it is not as big as we'd like to see," elucidated Chin-Sharpe. "Though we are seeing more and more Islamic financial institutions being set up, especially in the Middle East and in this region, the take-on of Islamic products has nonetheless been slow," she added.

Aside from that, the panellists identified the issue of product portability across borders as another challenge for the expansion of this sector, which is said to be very localized or regionalized, along with the issue of differing regulations in different jurisdictions with regards to fund distribution channels. They remained cautiously optimistic, calling for more concerted efforts not only from Islamic financial institutions but also



from regulators, to recognize Islamic finance as a separate asset class.

Commenting on the potential of Asia as an Islamic wealth management hub, Nor Regina said: "The average of high net worth individuals in Asia has about US\$180 million in assets and in the Middle East it is about US\$890 million as compared to the global average which is about US\$150 million. So there is plenty of room and opportunities."

And as Singh concluded: "Rome was not built in a day." So with more time, effort and perseverance from players and regulators alike, the industry is believed to continue its growth to the level we'd like to see it at.

During the session on Islamic real estate, Richard Thomas, the chief representative of Gatehouse Bank in Malaysia, suggested that there needs to be more investor confidence in the laws regulating investments in the industry to ensure the industry's success; citing the progressive activity in the UK real estate market and investor confidence in its legal system as examples. He also suggested that the real estate sector should be industrialized, as

this will also assist in making investors more comfortable and that they can ensure their protection under the law. An area that should be focused on is residential property and the ability to develop and securitize the sector.

Stephen Pyne, the managing director of Guidance Investments, stressed on the importance of recruitment of quality human capital and extensive research in order to understand investor demands as well as the industry itself. He said that a "top-down, bottom-up" investigation should be carried out in delivering good investments. Pyne also urged for an increase in participation in Shariah compliant real estate.

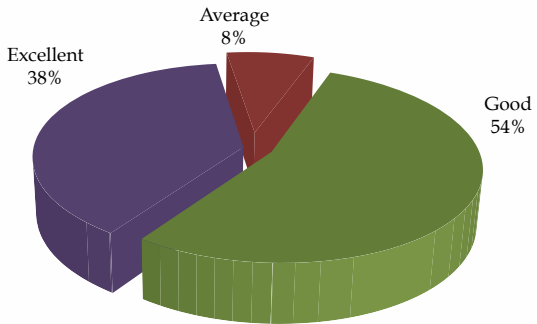
In the Takaful and re-Takaful sector, the panel speakers debated on the need for "out of the box" initiatives in terms of marketing Takaful products as well as product innovation. Speaking on the development of the Takaful industry, Hassan Scott Odierno, a partner at Actuarial Partners Consulting, said: "Insurance in Asia is pushed and not pulled," explaining that Takaful operators must find different ways to market their products tailored to specific target markets.

He added that microTakaful should only be available to the poor and the lower class and not to the middle or upper class. "It cannot seem as if it is a cheaper means of obtaining insurance. Agents should understand the products that they are selling to properly expound the value proposition it admittedly possess," he said. Product innovation should also be monitored in terms of creating new schemes rather than replicating those that are already available in conventional insurance. (2)

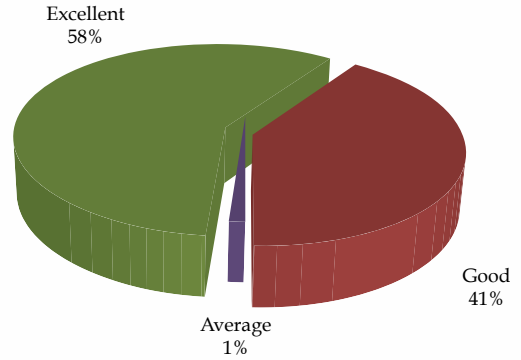


OVERALL EVALUATION – ISSUERS DAY

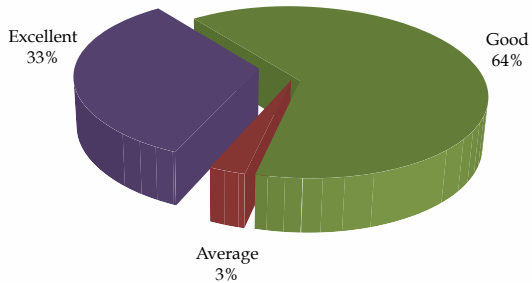
Pre-Event Contact Evaluation



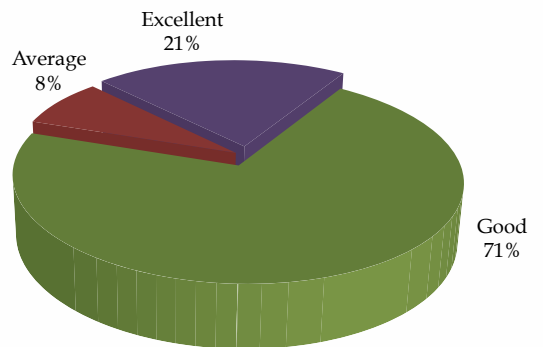
Venue & Facilities



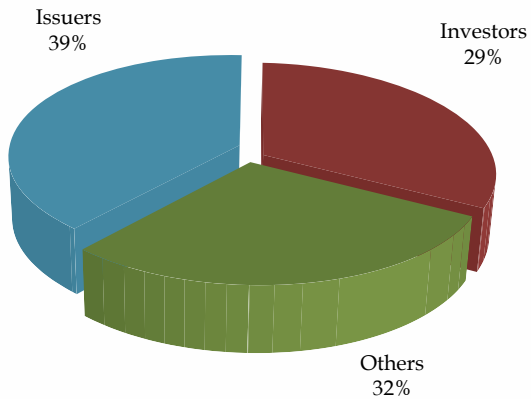
Overall Evaluation of the Event



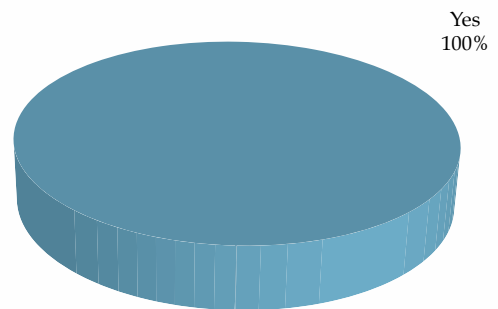
Overall Evaluation of the Speakers



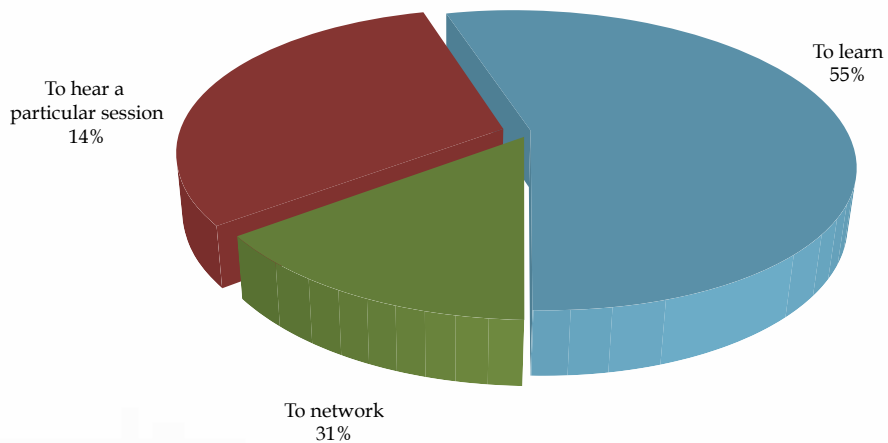
Issuers & Investors Breakdown



Delegates Who Would Like to Attend IFN Asia 2014

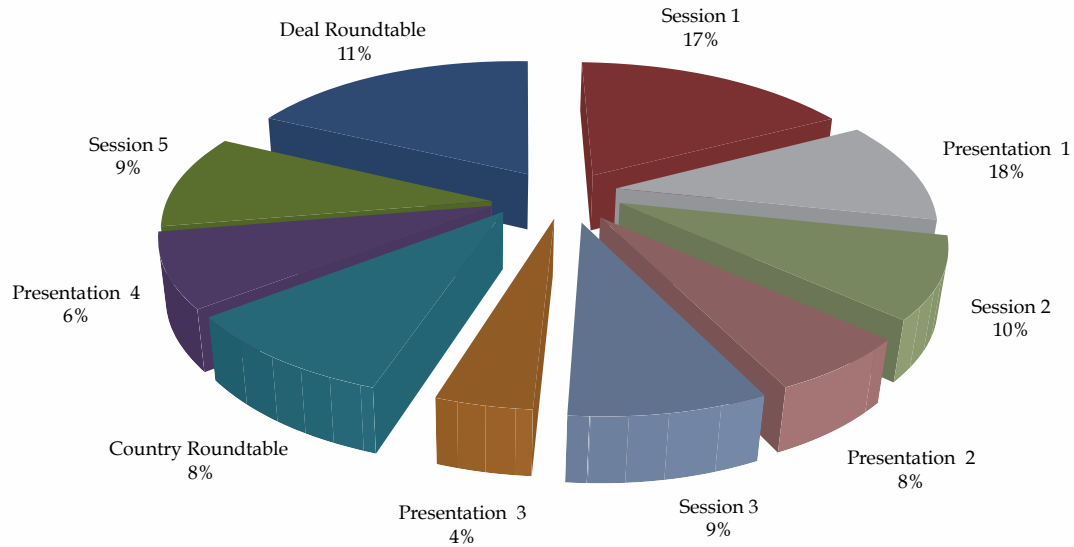


Why Did They Attend the Event



PROGRAM ANALYSIS - ISSUERS DAY

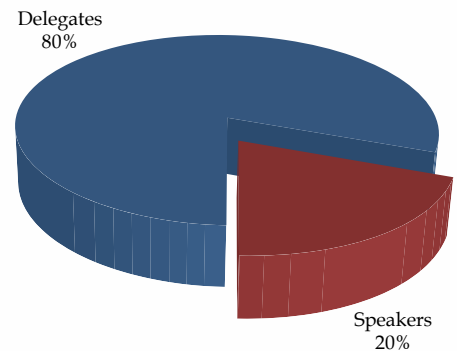
Which Session was of Most Interest?



- Session 1: Advancing Asia's Islamic Capital Market - Ensuring Continued Development and Sustainable Growth
- Presentation 1: The Global Islamic Finance Market: Is it Truly an Alternative Finance and Investment Market?
- Session 2: Islamic Capital Markets and Sukuk: Innovation in Regulations and Structuring to Support Growth
- Presentation 2: Future Potential and Opportunities for Asian Issuers in Europe's Islamic Finance Sector
- Session 3: Islamic Asset, Project and Infrastructure Financing - Trends and Innovation in Structuring
- Presentation 3: Settling Commercial Disputes with the KLRCA i-Arbitration Rules
- Country Roundtable: Leveraging the Unique Strengths of Asian Markets in Developing a World Class Islamic Finance Hub
- Presentation 4: Islamic Project Finance for LNG Vessels
- Session 5: Real-Life Issues and Challenges Facing Islamic Issuers
- Deal Roundtable: Discussing Key Trends, Features and Success Factors of the Year's Most Prominent Deals

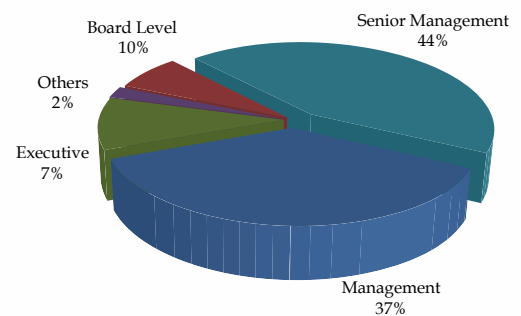
Delegate Count Breakdown

Delegates	776
Speakers	37
Total	813



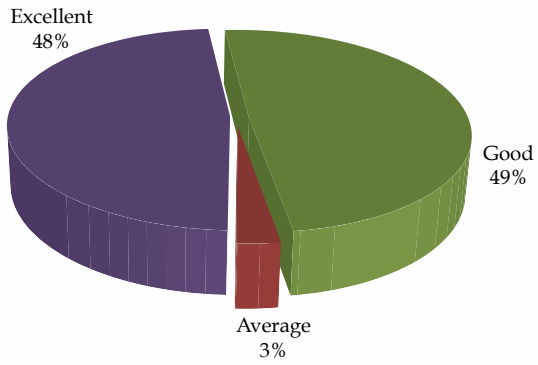
Delegate Job Title Breakdown

Board Level	82
Senior Management	360
Management	302
Executives	56
Others	13
Total	813

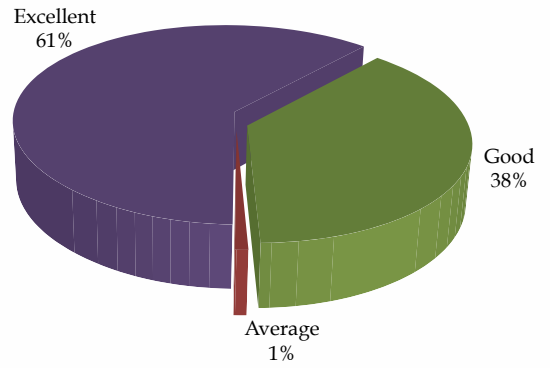


OVERALL EVALUATION – INVESTORS DAY

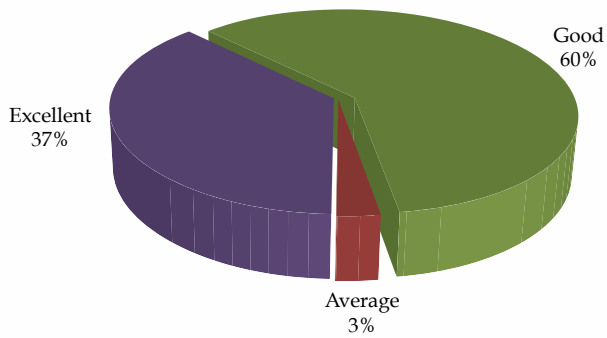
Pre-Event Contact Evaluation



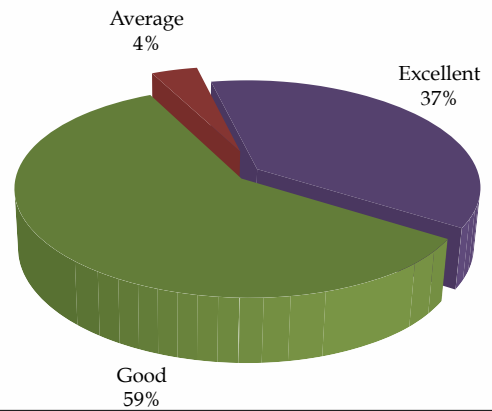
Venue & Facilities



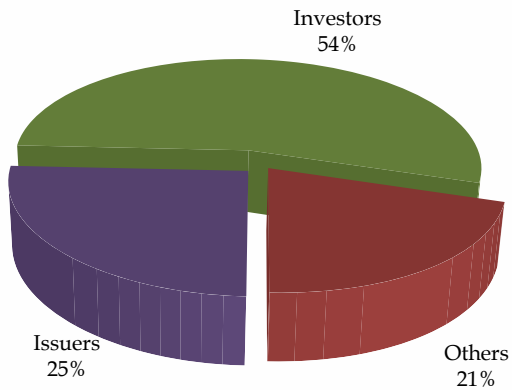
Overall Evaluation of the Event



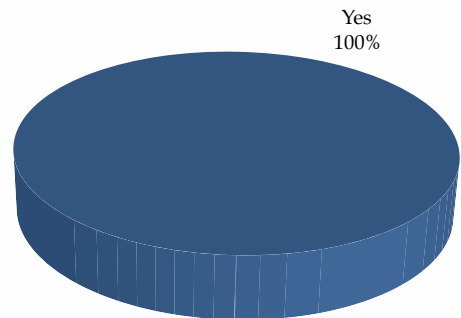
Overall Evaluation of the Speakers



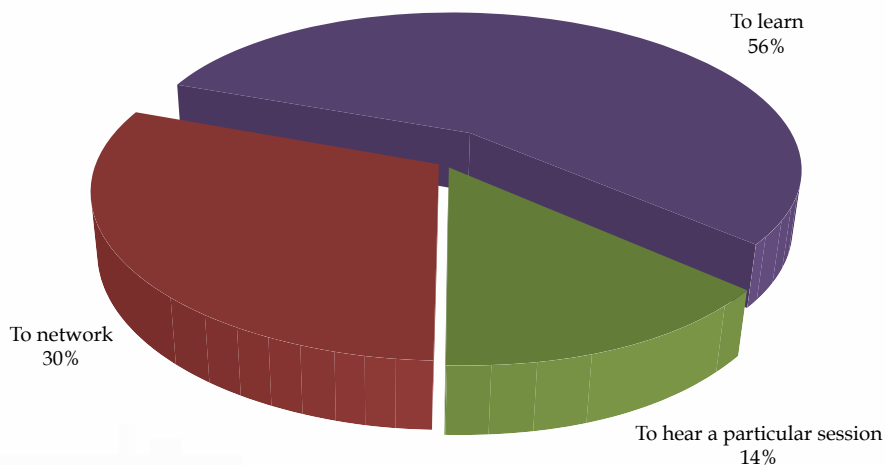
Issuers & Investors Breakdown



Delegates Who Would Like to Attend IFN Asia 2014

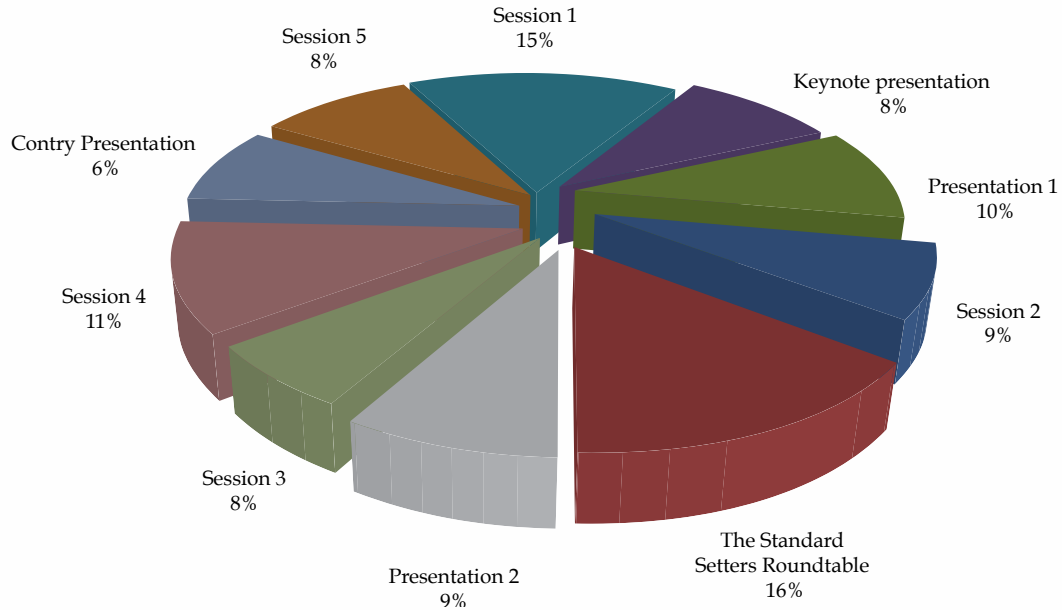


Why Did They Attend the Event



PROGRAM ANALYSIS - INVESTORS DAY

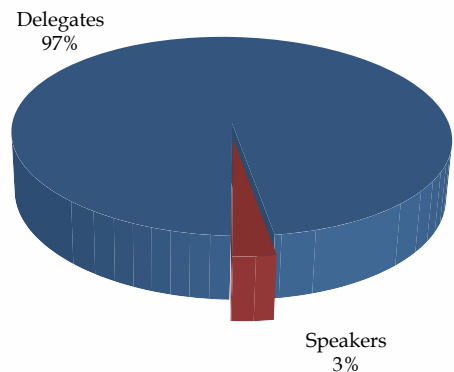
Which Session was of Most Interest?



- Session 1: The Islamic Investment Environment and Market Trends, Opportunities and Strategies
- Keynote Presentation: Standardization in Islamic Capital and Money Market
- Presentation 1: Findings of EY's Global Takaful Insights Report 2013
- Session 2: Islamic Institutional Investment Management Products and Markets in Asia and the Gulf
- The Standard Setters Roundtable: The Three Heavyweights of the Islamic Finance Industry
- Presentation 2: Takaful in Asia - Potential Growth and Challenges Ahead for Asian Takaful Operators
- Session 3: Islamic Real Estate Finance and Investment in Asia and the Gulf
- Session 4: The Role of Islamic Finance in the Growth and Development of the Wealth Management Sector in Asia
- Country Presentation: Opportunities, Future Prospects and Challenges in the Iranian Islamic Financial Market
- Session 5: Investment Initiatives and Developments in Takaful and Re Takaful

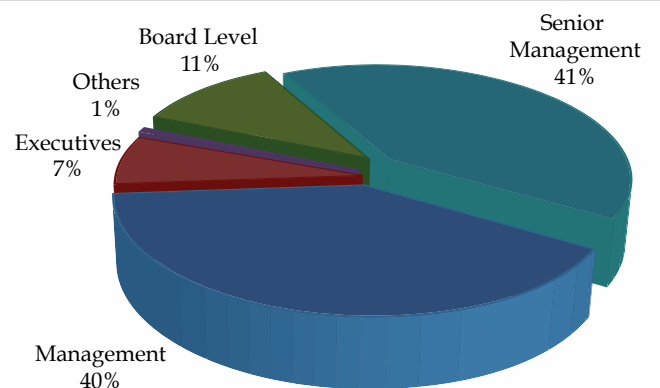
Delegate Count Breakdown

Delegates	821
Speakers	28
Total	849



Delegate Job Title Breakdown

Broad Level	89
Senior Management	347
Management	338
Executives	63
Others	12
Total	849



TESTIMONIALS

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Valuecap

Year on year, it keeps on getting better

Maybank

The event was well organized

EY

Very commendable good work

CIMB Investment

IFN Asia is a valuable program. This is a good initiative program, when the experts meet there will be new ideas

coming out

Bank of Tokyo Mitsubishi USJ Malaysia

Great job on the part of REDmoney Group

Amana Global

Provides a lot of insight from identifying players, regulators and gives an holistic view of Islamic finance market

Malaysia Institute of Accountants

This event provides interesting information on current issues in Islamic finance especially Sukuk in Malaysia. Discussed the latest products, challenges and opportunities. Well done

UUM

A must attend annual event on Islamic finance

RHB Investment Bank

Good crowd, good networking

TAHA

Nicely arranged, total credit to the organizer

Bank Pembangunan Malaysia

One of the best forums in Asia

State Bank of Pakistan

IFN Asia is an invaluable event to the practitioners of Islamic finance

Aliph Global Capital

A very informative event which you would not want to miss. Professionally well-organized event

CIMB Securities Services

Good insight of latest developments in Islamic finance

BNPPM

The forum gives practical insight on what is happening currently in the market and the development that is taking place

Bank Islam

This event is very good and interesting

DBKL

A well-structured event, congratulations!

Amanah Mutual

Very informative

YEM Group

Excellent event, enjoyed it very much. Very informative

Axis REIT

A good platform to give updates on Islamic finance in Asia

CIMB Islamic Bank

Good forum for networking

Lanka Orix

Good event

EY

It is a well thought out event, organized and knowledge-filled. Well done

EY

Fruitful and good discussion with delegates in the industry

Maybank

IFN Asia never fails to produce interesting subjects with prominent qualified speakers

MIT Insurance Brokers

A good event to participate and be inspired by ensuring related/more updated issues to be discussed in the forum

Bank Negara Malaysia

Interesting debate on new ideas from the Shariah experts on Islamic finance development, innovation and standardization

EPF

Very well organized event

TMF Trustee Malaysia

DELEGATES

1Malaysia Development • A&B Partners • AAM Commodities • AAOIFI • Aberdeen Asset Management • Aberdeen Islamic Asset Management • Ableace Raakin • Abu Dhabi Islamic Bank • Acheers Consulting Engineers • AIA PUBLIC Takaful • Aktif Investment Bank • Al Jannah Group • Al Rajhi Bank Malaysia • Alfalah Consulting • Aliph Global Capital • Aljadeed Islamic Consultancy Services • Alkhair International Islamic Bank • Alliance Islamic Bank • AM Best Asia-Pacific • Amal Bank of Somalia • Amana Asset Management • Amana Capital • Amanah Mutual • Amanah NZ • AmanahRaya Investment Management • AmanahRaya Trustees • AmBank Group • Amilin TV • AmInvestment Bank • AmInvestment Services • AmIslamic Bank • Ansar Bank • Arendt & Medernach • Asia Capital Reinsurance Malaysia • Asian Bioscience Corporation • Asian Islamic Investment Management • Askariyah Credit & Finance Institute • ASM Investment Services • Asset Alpha Advisers • Asset Publishing & Research • Astral Asia • Atarek Kamil Ibrahim & Co • Australia & New Zealand Banking Group • AXA Investment Managers • Axis REIT Managers • Azimuth Global Partners • Azmi & Associates • Bangkok Bank • Bank Day • Bank Indonesia • Bank Islam • Bank Islam Malaysia • Bank Mellat • Bank Muamalat Indonesia • Bank Negara Malaysia • Bank of New York Mellon • Bank of Tokyo-Mitsubishi UFJ • Bank Pembangunan Malaysia • Bank Simpanan Nasional • Barkaat Foods • Berita Harian • Berjaya Corporation • Berjaya Sampo Insurance • Bismo Brevianto & Co • Bloomberg News • BNP Paribas Malaysia • Bond Pricing Agency Malaysia • Bursa Malaysia • Busana Dagangan Emas • Cagamas • Centre for Islamic Management Studies • Christopher & Lee Ong • CIMB Bank • CIMB Investment Bank • CIMB Islamic Bank • CIMB Wealth Advisors • CIMB-Principal Asset Management • CIMB-Principal Islamic Asset Management • CISFED • Citibank • Clearstream • Cogent Asset Management • Columbia Asia • Cosmic Silk • Credit Agricole Corporate & Investment Bank • Dana Pensiun Astra Satu • DBKL • DDCAP 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of Creative Technology • Luxembourg for Finance • MAA Takaful • MAAKL Mutual • Mah-Kamariyah & Philip Koh • Malayan Banking • Malaysia Petroleum Resources Corporation • Malaysia Property Incorporated • Malaysian Accounting Standards Board • Malaysian Biotechnology Corporation • Malaysian Business • Malaysian Institute of Accountants • Malaysian Investment Banking Association • Malaysian National News Agency • Malaysian Rating Corporation • MARC • Mashreq Al Islami • Masic • Mauritius High Commission • Maybank • Mayuree International • Md Tajuddin & Co • MegaXpress International • Messrs Zain & Co • Midas Alliance Capital • Middle East Investment Bank • MIDF Amanah Asset Management • Millennium Information Solution • Ministry of Finance, Malaysia • Mint Partners • MISC • MIT Insurance Brokers • Mizuho Bank • MNRB Holdings • MNRB Retakaful • Mohamed Ridza & Co • Money Compass • Mountbayu • MRP Advisory Services • Muamalat Invest • NAFAS • NCB Capital • NNA • Nomura Asset Management • 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