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SRI LANKA

2014

Cinnamon Grand, Colombo

21st October 2014

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FEEDBACK FORM

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1. Overall Evaluation

- Pre-event contact
- Venue & facilities
- Overall evaluation of the event
- Overall evaluation of the speakers

Excellent	Good	Average	Poor
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2. Which Sessions Were of Interest to You?

- CEO Session: Addressing Challenges through Innovation: Emerging Trends and Opportunities
- Advancing Sri Lanka's Islamic Finance Industry: What Needs to Get Done
- Investors Roundtable: The Islamic Investment Landscape: Market Trends and Strategies for 2015

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3. Speakers Evaluation

Welcome Address

- Mohamed Azmeer, Amana Bank

Excellent	Good	Average	Poor
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Keynote Address by Chief Guest

- Ajith Nivard Cabraal, Central Bank of Sri Lanka

Excellent	Good	Average	Poor
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CEO Session: Addressing Challenges through Innovation: Emerging Trends and Opportunities

- Reyaz Mihular, KPMG Sri Lanka (*Moderator*)
- Ananda Silva, Central Bank of Sri Lanka
- Fazal Ghaffoor, Amana Takaful
- Krishan Thilakaratne, Al Falaah, Lanka Orix Finance, Sri Lanka
- Mohamed Azmeer, Amana Bank

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Keynote Address by Guest of Honour

- Dr Azeema Adam, Maldives Monetary Authority

Excellent	Good	Average	Poor
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Advancing Sri Lanka's Islamic Finance Industry: What Needs to Get Done

- Reyaz Jeffrey, Amana Takaful Life (*Moderator*)
- Harith Harun, Maldives Islamic Bank
- Imruz Kamil, Richard Peiris Finance
- Roshan Madawela, Research Intelligence Unit
- Siddeeqe Akbar, Amana Bank
- Suresh R I Perera, KPMG
- Tyrone Hannan, Deutsche Bank

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(More speakers on next page)

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Investors Roundtable: The Islamic Investment Landscape: Market Trends and Strategies for 2015

- Ariff Sultan, IdealRatings, Singapore (*Moderator*)
- Fazly Marikar, Amana Bank
- Ishrat Rauff, ADL Capital
- Dr Naveen Gunawardane, Amana Capital
- Ravi Abeysuriya, Candor Group, Sri Lanka

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Would you be interested in attending next year's IFN Sri Lanka Forum? Yes No

Would you be interested to subscribe to IFN Weekly? Yes No

Would you be interested in attending training courses in Sri Lanka Yes No

What would you like to see covered in future events?

What can we, as organizers, do to improve this event for the future?

Please provide a testimonial about this forum

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Thank you and we wish you a pleasant return journey. See you next year!

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In yet another move to increase the interaction between delegates and panelists, we have introduced a live Twitter feed to the moderators. Delegates are invited to send 'Tweets' to the exclusive IFNForums feed at any time prior to or during a session, allowing you the opportunity to ask pertinent and timely questions rather than waiting until the end.



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Welcome to the 2014 IFN Sri Lanka Forum

Welcome to the IFN Sri Lanka Forum. The Islamic finance landscape in Sri Lanka has grown from strength to strength year after year. The market value for the Islamic banking sector has been estimated at approximately LKR300 billion (US\$2.28 billion), with a total of 14 financial institutions offering Islamic banking and finance.

Recognizing this potential, the Central Bank of Sri Lanka (CBSL) has started to closely monitor Islamic financial activities the country — a move that is recognized as an encouragement for the future prospects of Islamic banking in Sri Lanka.

Several key steps have already been taken by the regulator, including the issuance of new guidelines for Islamic banking service providers governing the need for Islamic banking operations to strictly adhere to the existing regulatory framework applicable to the licensed banks and licensed finance companies. Islamic financial institutions now need to maintain separate books of accounts for their Islamic banking operations. Data on Islamic banking must also be included under a separate column in the statutory returns submitted to CBSL to enable a clear demarcation between the accounts relating to conventional banking and Islamic banking.

Testament to the potential of this burgeoning market, we are also seeing multiple new players enter the fray. For example, MCSL Financial Services recently launched its Islamic financing unit, Al-Wafa, providing a range of Shariah compliant financial products including short-term trade financing and long-term financing facilities. The largest shareholders of MCSL comprise the state-owned Bank of Ceylon and Merchant Bank of Sri Lanka; demonstrating both commercial and state interest in the sector.

The event this year will cover all aspects of the industry: from emerging trends and opportunities to investment strategies for 2015. With a list of experienced panelists and an array of encouraging developments in the country's promising Shariah compliant industry, we wish you a fruitful forum.

REDmoney 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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AGENDA

09:00 – 09:10 Prayer Recital

09:10 – 09:25 **Welcome Address**

Mohamed Azmeer — Chief Executive Officer, Amana Bank

09:25 – 09:40 **Keynote Address by Chief Guest**

Ajith Nivard Cabraal — Governor, Central Bank of Sri Lanka

CEO Session: Addressing Challenges through Innovation: Emerging Trends and Opportunities

- 09:40 – 10:40
- Challenges for Islamic finance in continuing the growth of the industry in Sri Lanka
 - What will 2015 hold and what should our approach be
 - How can the Islamic finance industry in Sri Lanka align itself with the country's strategic path (CBSL Roadmap)
 - Islamic finance outlook on MSME and retail banking
 - Growth prospects for infrastructure financing
 - Outlook for Takaful in Sri Lanka

Moderator: **Reyaz Mihular** — Managing Partner, KPMG Sri Lanka

Panelists: **Ananda Silva** — Senior Deputy Governor, Central Bank of Sri Lanka

Fazal Ghaffoor — Chief Executive Officer, Amana Takaful

Krishan Thilakaratne — Chief Executive Officer — Al Falaah, Lanka Orix Finance, Sri Lanka

Mohamed Azmeer — Chief Executive Officer, Amana Bank

10:40 – 10:55 **Keynote Address by Guest of Honour**

Dr Azeema Adam — Governor, Maldives Monetary Authority

10:55 – 11:25 Coffee and Networking

Advancing Sri Lanka's Islamic Finance Industry: What Needs to Get Done

11:25 – 12:25 **As Sri Lanka continues to develop its Islamic finance market, market players and regulators must consider what crucial steps need to be taken to advance the industry and promote sustainable growth. Why have Shariah compliant transactions been few and far between? What can be done to collaborate with mature markets on cross border transactions? What legal, tax and regulatory frameworks need to exist in order to do so?**

- Outlook for Sukuk and other debt capital market transactions
- Sector focus: Which Shariah compliant niche should Sri Lanka focus on?
- Are Islamic windows commercially viable and how will they add value to the industry?
- Initiatives in Sri Lanka's Takaful industry
- Update on legal, tax and regulatory changes encouraging Islamic finance transactions
- What new products are in the pipeline to meet the needs of investors and borrowers in Sri Lanka?

Moderator: **Reyaz Jeffrey** — Chief Executive Officer, Amana Takaful Life

Panelists: **Harith Harun** — Managing Director & Chief Executive Officer, Maldives Islamic Bank

Imruz Kamil — Head of Islamic Finance, Richard Peiris Finance

Roshan Madawela — Director, Research Intelligence Unit

Siddeeqe Akbar — Vice President — Consumer Banking & Strategic Marketing, Amana Bank

Suresh R I Perera — Principal — Tax & Regulatory, KPMG

Tyrone Hannan — Head — Global Transaction Banking, Deutsche Bank

AGENDA

Investors Roundtable: The Islamic Investment Landscape: Market Trends and Strategies for 2015

- 12:25 – 13:20
- What will 2015 hold for Islamic investors and fund managers
 - Which asset classes are expected to outperform and why
 - Growth prospects for Islamic REITs and wealth management products
 - The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
 - Capitalizing on key advantages in the real estate and property sector
 - Outlook for i-ETFs, Shariah compliant mutual funds

Moderator: **Ariff Sultan** — Regional Director (Asia), IdealRatings, Singapore

Panelists: **Fazly Marikar** — Head of New Product Initiatives, Amāna Bank
Ishrat Rauff — Managing Director/CEO, ADL Capital
Dr Naveen Gunawardane — Managing Director, Amana Capital
Ravi Abeyesuriya — Director & Chief Executive Officer, Candor Group, Sri Lanka

13:20 – 14:30 Luncheon



Crystalline Years of Takaful in Sri Lanka

IN THE BEGINNING...

A handful of amanites, dared to dream, to entrench the pioneering spirit of Takaful across the land

THROUGH THE YEARS...

We have endeared a portfolio of prized clientele, bonded in the belief that our array of innovative products and solutions provide financial security through solidarity.

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Managing Partner, KPMG Sri Lanka



Imran Zahir
Head of Islamic Banking, Habib Bank



Roshan Madawela
Director, Research Intelligence Unit



Ishrat Rauff
Managing Director & Chief Executive Officer, Adl Capital



Tyrone Hannan
Head - Global Transaction Banking, Deutsche Bank AG Sri Lanka



Mohamed Azmeer
Chief Executive Officer, Amana Bank

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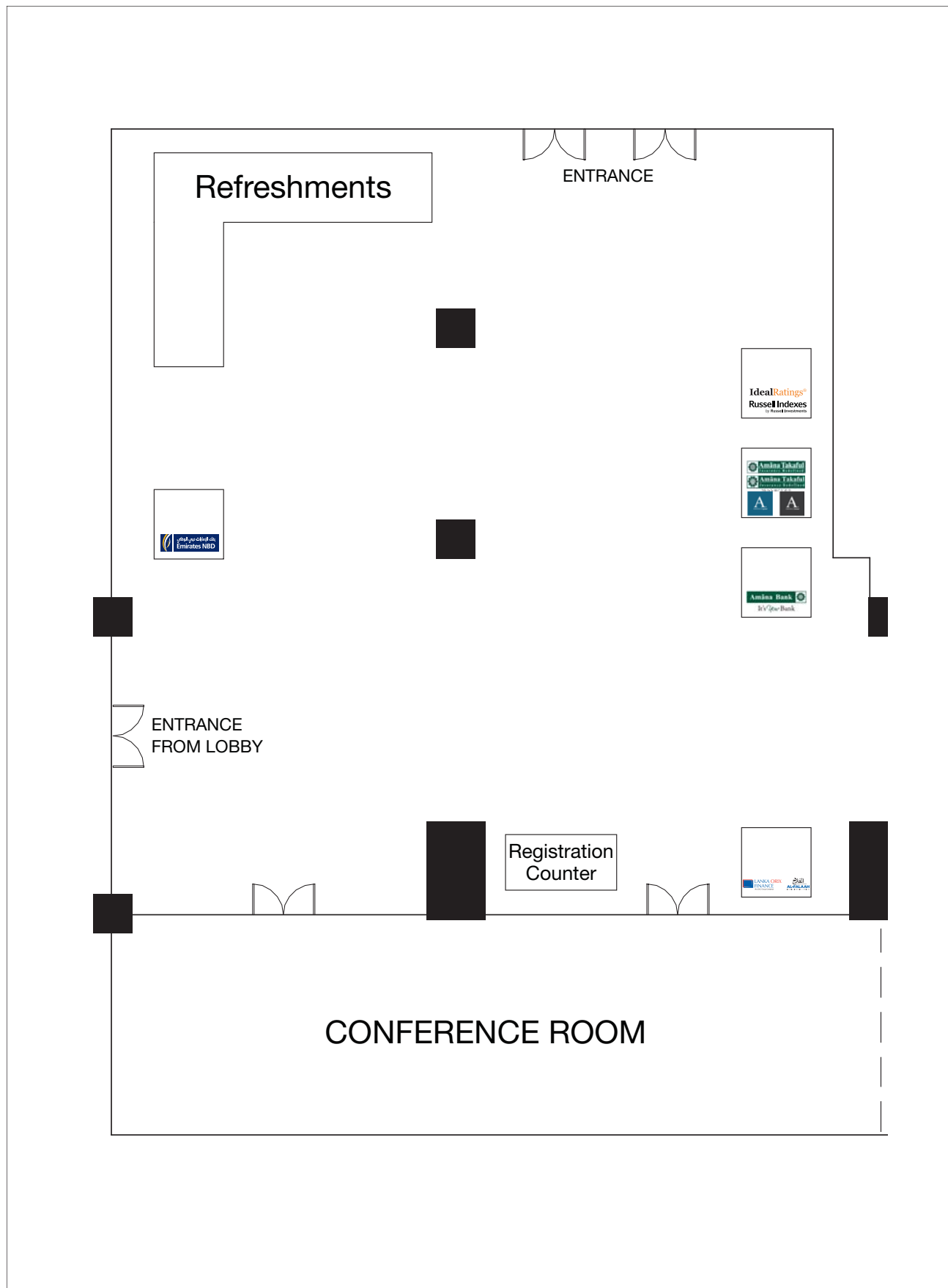


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Potential for additional growth for Islamic finance in Sri Lanka

The growth potential for Islamic finance has not gone unnoticed by regulators. The Central Bank of Sri Lanka (CBSL) is closely monitoring activities of Islamic financial institution in Sri Lanka and this move has been seen as an encouragement for the future prospects of Islamic banking in Sri Lanka. IMRUZ KAMIL explores the opportunities.

The CBSL has issued guidelines for Islamic banking service providers on the need for Islamic banking operations to strictly adhere to the existing regulatory framework applicable to the licensed banks and licensed finance companies. Islamic financial institutions need to maintain separate books of accounts for Islamic banking operations and for data on Islamic banking to be included under a separate column in the statutory returns submitted to CBSL so as to enable a clear demarcation between the accounts relating to conventional banking and Islamic banking.

A working group appointed by the Sri Lanka Bankers Association is currently working on the project to standardize documentation process and creating a level playing field for Islamic financial institutions to work alongside their conventional counterpart.

The Islamic financial industry is in a position to provide a model framework to address a number of local socioeconomic challenges. Several factors have made significant contributions to maintaining the realism of Islamic finance found in the main tenets of Shariah law. Islamic financial institutions take a conservative position when managing the risks that are shared with their customers.

Another factor that influences the institutions' risk management philosophy is that all transactions are backed by tangible assets, not simply securitized debt obligation or other instruments not represented by the physical asset. These factors set the stage for conventional institutions in Sri Lanka to promote Islamic finance and strengthen the quality of capital employed.

Credit growth

Sri Lanka's private sector credit growth slowed to 2% year-on-year in August 2014 despite the low

“The growth rate for Islamic finance in Sri Lanka is on the rise as many corporate companies approach Islamic financial institutions for their business borrowing and we perceive a credit growth for Islamic financial institutions in Sri Lanka”

policy rates and low inflation. The reason for slow credit growth is mainly due to the fact that lending institutions often ask for assets mortgages from private sector companies and they do not pass the benefit of low policy rates to borrowers which discourage borrowings and also the current bank lending system is not geared to accommodate lending for business based on the merit and growth potential of their business proposal.

However, the Islamic banking model is to share reward and the risk on the business and also look for growth potential of the business rather than sticking to asset mortgages which will well suit for private sector companies to sustain their business that may create a more conducive market for borrowers. The growth rate for Islamic finance in Sri Lanka is on the rise as many corporate companies approach Islamic financial institutions for their business borrowing and we perceive a credit growth for Islamic financial institutions in Sri Lanka.

Players in Islamic finance

The market value for Islamic banking sector in Sri Lanka is estimated LKR300 billion (US\$2.3 million), however the current market share is one fifth of the estimated value which is around LKR60-70 billion (US\$460.32-537.04 million). The total number of financial institutions offering Islamic banking and finance in Sri Lanka stood at 13 as of the 15th August 2014. Of these seven are banking institutions: namely Amana Bank, Bank of Ceylon-An-Noor, Hatton National Bank-An-Najah, Commercial Bank of Ceylon-Al-Adhala,

“Amana Takaful has been able to grow double the size of the industry particularly in the post-war period, which is also an indication that people are subscribing to Takaful”

Muslim Commercial Bank, Habib Bank, National Development Bank and the rest are finance Companies, namely Lanka Orix Finance — Al Falah, People's Leasing & Finance — Al Safa, LB Finance-Al-Salamah, Arpico Finance Al-Jabal, Citizen Development Bank-Meezan, and Richard Pieris Arpico Finance. Two banks have opened Islamic windows recently, of which one is an overseas bank.

Shariah compliant unit trusts

There are two Shariah compliant equity funds listed in the Colombo Stock Exchange with the objective of maximizing medium to long-terms returns. Investors have the opportunity to invest in a diversified portfolio of Shariah compliant equities listed in the stock exchange. Namal Shariah Fund yield stands at LKR10.56 (US\$0.08) and the Crescent-i-Fund yield stands at LKR12.44 (US\$0.1).

The first Shariah compliant money market fund, ADL Mudharabah Fund, operates on a Mudharabah basis with a profit-sharing ratio of 90:10 to fulfill the demand for relatively low risk products with regular returns. The fund yield stands at LKR10.25 (US\$0.08).

The Amâna — Candor Shariah Fund, is a balanced fund listed on the Colombo Stock Exchange. The fund is invested in equity and income securities, current market yield is LKR11.06 (US\$0.08).

Takaful industry

Takaful has been in the market for the last 15 years with opening of Amana Takaful in 1999. The Takaful concept is gaining acceptance in Sri Lanka and the market witnessed some growth, however it is just above 2% comparing with conventional insurance. HNB Assurance opened its Takaful unit (HNB-Takaful) a year ago, impacting the Takaful industry in Sri Lanka and it also immobilized the monopolistic state of the pioneer institution. It is learned that a few more players are planning to enter into this niche market, and Amana Takaful has been able to grow double the size of the industry particularly in the post-war period, which is also an indication that people are subscribing to Takaful.

Conclusion

The rising interest in developing Sri Lanka as an Islamic financial hub for the Asian region has been much spoken in the recently concluded Islamic banking conference in Sri Lanka. Today we witness more conventional financial institutions in Sri Lanka offering Islamic banking services and products to their existing customers and also inviting non-Muslim customers to enjoy the benefit of ethical financing. Overall the country's Islamic banking and finance sector is growing at a positive rate.☺

Imruz Kamil is the head of Islamic finance at Richard Pieris Finance. He can be contacted at imruz@rpcfinance.com.

This was first published on the 3rd September 2014 (IFN Vol 11 Issue 35).

Sri Lanka's Shariah compliant unit trust industry

The concept of the unit trust was introduced to Sri Lanka in 1991-92 and since then the local government has taken many initiatives to promote the industry and offers many benefits to unitholders. **ATHIF SHUKRI** explores the development of the sector.

The strong government support has positively contributed to the industry and the past decade has witnessed the number of unit trust funds increasing from 13 to 40, four of which are Shariah compliant funds. The historical performance of unit trusts during this period suggests they provide impressive growth in relation to treasury bills and bank deposits over a medium to long-term investment horizon.

Sri Lanka has been a relatively early entrant to the Islamic banking and finance industry and over the years, the sector has witnessed tremendous growth with Islamic financial institutions now straddling the entire financial spectrum: from commercial banking, leasing, Takaful insurance, asset management and others. The number of licensed players offering Islamic products and services has now reached double digits.

However, the product range on offer has been mainly restricted to basic deposit products (Mudarabah), leasing (Ijarah) and financing products (Murabahah and Wakalah). Therefore there is an evident dearth of products and services that cater to the alternative investment needs of Shariah-conscious investors in the country. This has influenced many asset management companies in the country to size up the opportunity and offer alternative Shariah compliant investment avenues through offering Shariah compliant unit trusts.

Sri Lanka's unit trust industry is open to foreign nationals wishing to invest in a market where GDP growth is expected to increase by over 7% for the next few years. Investors are not subject to any capital gains tax or tax on dividends and the ease with which foreigners can enter and exit the market makes Sri Lanka a very attractive investment destination.

Shariah compliant unit trusts in Sri Lanka

Crescent i Fund is Sri Lanka's first ever open-ended Shariah compliant equity fund, launched in 2011 as a joint initiative by Adl Capital and Comtrust Asset Management. The Crescent i-Fund provides investors with an opportunity to invest in Shariah compliant stocks listed on the Colombo Stock Exchange and fills a void in which Shariah-conscious investors have previously been deprived due to the lack of Shariah compliant investment avenues to benefit from the Sri Lankan stock exchange

The year 2013 witnessed an increase in the net asset value (NAV) of the fund by 10.58%, which compares extremely favourably with a 4.78% increase in the All-Share Price (ASPI) Index for the same period

Comtrust-Adl Mudarabah Fund was launched in January 2013 as the very first money market fund based on Shariah principles in Sri Lanka. A

Performance of Shariah compliant unit trusts in Sri Lanka during 2013

Benchmark performance	12 months (as at the 31 st Dec 2013)
CSE All Share Price Index	4.78%
S&P SL 20 Index	5.79%

Fund	Performance
Crescent i Fund	10.58 %
Comtrust Adl Mudaraba Fund	10.50 %
Amana Heraymila Sharia Fund	10.99 %
Namal Sharia Fund	-18.38%

Source: The Unit Trust Association of Sri Lanka

combined initiative of Comtrust Asset Management and Adl Capital, the rupee-denominated fund recorded an effective annual growth of 10.5% per year, which compares remarkably well in comparison to Shariah compliant investments of similar tenor offered in Sri Lanka's Islamic banking and finance market.

“ There is an evident dearth of products and services that cater to the alternative investment needs of Shariah-conscious investors in the country ”

Amana-Heraymila Shariah Fund is a balanced fund, which was jointly launched by Heraymila Capital and Amana Capital. The fund primarily invests in Shariah compliant listed equity and income securities. The investment objective of this fund is to achieve a balance between capital appreciation and income over the medium to long-term.

Namal Sharia Fund was launched by National Asset Management (NAMAL), the pioneer unit trust management company in Sri Lanka, in a joint collaboration with Dar Al Sharia Legal and Financial Consultancy of the UAE. Dar Al Sharia is a subsidiary of Dubai Islamic Bank, one of the oldest and largest Islamic banks in the world, and specializes in Shariah compliant structuring and documentation for all types of Sukuk, syndication and funds. Namal Shariah Fund is a growth fund that primarily invests in Shariah compliant equities listed in the CSE.

It is pertinent to mention that the NAMAL Amana Growth Fund was launched several years ago and, as a closed-ended fund with a fixed maturity of five years, completed its envisaged life cycle and re-distributed the profits and capital to the investors in the fund.☺

Athif Shukri is a research analyst at Adl Capital. He can be contacted at athif@adlcapital.com

This was first published on the 2nd April 2014 (IFN Vol 11 Issue 13).



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SLBA forms dedicated committee on Islamic banking

Despite the occasionally stormy political developments that can have an indirect impact on Sri Lanka's Islamic finance sector, some positive developments have also taken place at important levels. ROSHAN MADAWELA takes a closer look at how the story has unfolded so far.

Foremost has been a new initiative made by the managing director and CEO of Amana Bank, Faizal Salieh, to establish a dedicated Islamic Banking Committee within the Sri Lanka Banks Association (SLBA), an umbrella body that covers all banks in the country. This new committee is mandated to look at addressing and resolving all issues faced by this segment of the finance sector, ranging from regulatory, institutional, taxation and operational issues.

Faizal has been appointed as the chairman of this new committee whilst prominent figures heading the other players in the banking sector also hold positions on the committee. Speaking exclusively to Research Intelligence Unit, Faizal said that for the first time in Sri Lanka, this committee will be able to address the needs of the Islamic finance industry in a concerted effort to bring about a level playing field. Most importantly, there are also senior representatives from the central bank in the committee and this will serve to spread the message and promote reform in the financial sector.

Another important role envisaged for this committee is to develop and bring all the players to comply with standardized documentation that will serve to further boost customer, investor and regulator confidence. Whilst adhering to the international standards and best practices that are issued by industry bodies like AAOIFI, the committee will seek to make these guidelines more applicable and better practiced in the local setting.

Based on the deliberations and recommendations made by this committee, the SLBA has made a proposal to the Central Bank of Sri Lanka for the introduction of a Shariah compliant alternative instrument to the conventional treasury bill so that market operators can invest their surplus funds and manage their liquidity. The recommendations include a simple tweak to the Treasury Bills

Ordinance as an amendment which would facilitate the Treasury to issue Shariah compliant investment certificates and raise funds for identified government projects and activities.

“ SLBA has made a proposal to the Central Bank of Sri Lanka for the introduction of a Shariah compliant alternative instrument to the conventional treasury bill so that market operators can invest their surplus funds and manage their liquidity ”

Currently, Amana Bank is the only dedicated Islamic bank in Sri Lanka; although several others including Bank of Ceylon, Hatton National Bank, Commercial Bank, Nations Trust Bank, MCB, and Habib Bank offer service windows for their customers who prefer to engage in non-interest based finance. (2)

Roshan Madawela is CEO and director of the Research Intelligence Unit and he can be contacted at roshan@riunit.com.

This was first published on the 19th February 2014 (IFN Vol 11 Issue 7).

Sri Lanka: Positive growth prospects

The sovereign rating on Sri Lanka was affirmed at 'B+' long-term and 'B' for the short-term with stable outlook by S&P, which are favorable sign in terms of growth prospect in the country. It is expected that Sri Lanka will most likely maintain per capita real GDP growth of close to 6% per year in the next few years, on the condition that the business environment improves and net foreign direct investment rises at its current pace of about 1.5% of GDP. IMRUZ KAMIL writes on recent developments in the Sri Lankan landscape which are signals for Middle East investors to look for an opportunity to invest their surplus funds in Shariah compliant instruments in Sri Lanka.

Habib Bank (HBL), Pakistan's largest bank with more than six decades of operation in Sri Lanka, commenced Islamic banking operations recently. HBL's global head of Islamic banking, Mirza Saleem Baig, was in Sri Lanka for the launch of its Islamic banking program. HBL plans to offer trade facilities, working capital finance and treasury facilities under a Shariah compliant platform to local communities. Sri Lanka was the first country outside of Pakistan in which HBL has chosen to commence Islamic banking operation.

Amana Takaful, the pioneer Shariah compliant insurance provider in Sri Lanka, recently celebrated 15 years of services to the nation. Over the years, Amana Takaful has expanded its geographic footprint to 25 branches across Sri Lanka. Coinciding with 15 years of services Amana Takaful introduced a new mobile application for iPhones and Android devices, allowing its customers to check their policy details speedily and conveniently from anywhere in the world.

“ Sri Lanka was the first country outside of Pakistan in which HBL has chosen to commence Islamic banking operation ”

Richard Pieris Finance recently introduced an electric car to the local market while offering an Ijarah lease facility to its customers to purchase the eco-friendly vehicle through a monthly lease rental. (2)

Imruz Kamil is the head of Islamic finance at Richard Pieris Finance. He can be contacted at imruz@rpcfinance.com.

This was first published on the 12th August 2014 (IFN Vol 11 Issue 32).

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- Fully updated with the salient features of the principles prescribed in the new standards
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- Compare and contrast IFRS and AAOIFI accounting for different Islamic financial products
- Analysis of accounting treatments for the core Islamic financial products: Murabahah, Ijarah, Mudarabah, Musharakah, Salam, Istisnah
- Accounting issues related to Takaful, Sukuk, Shariah compliant hedging instruments

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Amāna Bank honors elders

Shariah compliant Amāna Bank has named October 'Senior Citizens Saving Month' to coincide with 'World Elders Day'. The bank will be offering senior citizens the opportunity to receive additional benefits and special gifts with the opening of new savings accounts.

October 2014

Commissioning of plant

Shariah compliant Amāna Bank in partnership with Vidullanka has completed the financing of the Lower Kotmale Hydro Power Plant Project, which connects to the national grid.

September 2014

New location for Amāna Bank

Shariah compliant Amāna Bank has relocated its Akkaraipattu branch to 102, Main Street.

September 2014

New player in Sri Lanka

MCSL Financial Services has launched its Islamic financing unit, to be known as Al-Wafa. The unit will provide a range of Shariah compliant financial products including short-term trade financing and long-term financing facilities among others. State-owned Bank of Ceylon and Merchant Bank of Sri Lanka form the largest shareholders of MCSL.

September 2014

Amāna Bank's new offering

Islamic financier Amāna Bank has introduced a new Ijarah leasing product; the five-year leasing scheme offers the market's lowest rental rate at LKR2,131 (US\$16.35) for a LKR100,000 (US\$767.44) lease.

August 2014

Amāna Takaful

Dr T Senthilveri has tendered his resignation as director of Amana Takaful, effective the 11th August 2014.

August 2014

Amāna Takaful

Amāna Takaful reported a flat post-tax profit for the first half of 2014 at LKR26.13 million (US\$201,786). Gross written premiums however increased by 4% to LKR928.76 million (US\$7.13 million) with the life segment growing 20.6% to LKR271 million (US\$2.08 million).

August 2014

New location for Amāna Takaful

Sri Lanka-based Amāna Takaful has announced the relocation of its Matara branch to St Thomas Mawatha, Matara.

August 2014

Amāna Bank's new flagship product

Amāna Bank has launched a new flagship savings product, simply known as Savings Plan, which is integrated with a Life Takaful cover.

August 2014

Amāna Bank supports scholarship

Amāna Bank has for the second consecutive year made a financial donation to Serendib Educational Foundation to support the latter in providing financial assistance to deserving students.

August 2014

New Islamic finance unit in Sri Lanka

Arpico Finance Company (AFC) has launched a dedicated Islamic

financing unit, known as Al Jabal. Established under the guidance and supervision of Adl Capital, the unit will operate under AFC to offer a range of Shariah compliant products and services.

April 2014

New branch for Amāna Takaful

Amāna Takaful has announced the launch of a new office in Ratnapura, the capital city of Sri Lanka's Sabaragamuwa province. The new office is the 24th Amāna Takaful branch established.

April 2014

New location for Amāna Takaful

Amāna Takaful has announced the relocation of its head office to No 660 1/1, Galle Road, Kollupitiya, Sri Lanka. Established in 1999, Amāna Takaful has 24 branches providing Takaful solutions in Sri Lanka.

April 2014

Sri Lankan Airlines receives Islamic credit

State-run Sri Lankan Airlines has received a multi-currency senior secured Shariah compliant term financing facility worth an equivalent of US\$150 million, which will be used to restructure an existing facility and provide capital towards re-fleeting the airline. Standard Chartered Bank was the deal's sole structuring bank and lead arranger. Abu Dhabi Islamic Bank, Al Hilal Bank, Noor Bank and United Bank were also involved in the transaction.

April 2014

Government of Sri Lanka

The government of Sri Lanka has nominated Mohamed Hussain Mohamed as the country's new ambassador to Saudi Arabia.

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The Group also has operations in the Kingdom of Saudi Arabia, Qatar, Egypt, Singapore, the United Kingdom and representative offices in India, China and Indonesia.

The Group is an active participant and supporter of the UAE's main developments and of the various educational, environmental, cultural and community welfare initiatives.

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Emirates NBD

Mohamed is currently serving as vice-president of the Colombo Islamic Center, which is affiliated to organizations such as the Islamic Development Bank (IDB), Muslim World League, Organisation of Islamic Cooperation and the Karachi-based World Muslim Congress.

March 2014

Tax-free return for Shariah fund

The open-ended Amana-Candor Shariah Fund, managed by Candor Asset Management, has realized a 10.99% appreciation for the year ended the 31st December 2013, returning a tax-free dividend of LKR0.75 (US\$0.005) per unit to its unit holders.

March 2014

Pioneering insurance scheme

Amāna Takaful has signed an MoU with Northern Central Hospital allowing the insurer to provide hospitalization cover to individuals above the age of 55 years seeking treatment at the Jaffna-based hospital.

The scheme is reportedly the first medical cover to be offered to senior citizens in Sri Lanka.

February 2014

Fund marks 10.5% growth in first year

The Comtrust-Adl Mudarabah Fund, a joint venture between Comtrust Asset Management and Adl Capital, reported a 10.5% annual growth for 2013. The open-ended Islamic fund was launched in January last year.

February 2014

IPO opens in December

Amana Bank has received approval for listing on the Colombo Stock Exchange through the issue of an IPO. The IPO will open on the 11th December 2013, and the bank is expected to be listed on the Diri Savi Board.

December 2013

Al-Falaah's expansion plans

Islamic finance company Al-Falaah will launch microfinance products in the fiscal year beginning April, with an eye to double its branch network to 10 in the next two years, confirmed Krishan Thilakaratne, the firm's managing director.

December 2013

Amāna's IPO fully subscribed

Islamic financier Amāna Bank's IPO has been fully subscribed. The

bank offered 214.3 million shares at LKR7 (US\$0.05) apiece, with an option of issuing a further 71.5 million ordinary shares. Proceeds from the IPO will be used to meet the minimal capital requirement of LKR4 billion (US\$30.56 million) set by the central bank.

December 2013

Amāna Bank to float IPO on the Colombo Stock Exchange next month

Amāna Bank, the only fully Shariah compliant financial institution in the republic, has revealed plans for an IPO listing on the Colombo Stock Exchange (CSE). Having obtained necessary approvals from the bourse, the IPO is scheduled to open on the 11th December.

The bank will issue 214.3 million new ordinary shares at LKR7 (US\$0.05) per share with the option of a further 71.5 million new ordinary shares. Should the bid receive full subscriptions, the issue is set to raise LKR1.5 billion (US\$11.42 million); while if the option is also exercised and fully subscribed, the total issue would raise LKR2 billion (US\$15.23 million). Following a successful IPO, Amāna Bank will most likely be listed on the Diri Savi Board, the secondary board of the CSE.

November 2013

GLOSSARY

A

Adadiyyah countable items measured in individual units rather than by volume, weight or length
Ajr commission or fee charged for services
Akhirah the hereafter
Akhlaq virtue, morality and manners in Islamic theology
Al Ghunm bil Ghurm rationae of profit sharing
Al-wa'd bi al-bai' promise to sell
Al-wa'd bi al-syira' promise to buy
Amanah reliability, trustworthiness, loyalty, honesty
'Amil agent
Aqd contract
Aqidah set of beliefs
Arif expert
'Ariyah loan of small articles
'Ayn currency or ready money

B

Bai Ajil bi Ajil delayed-for-immediate sale
Bai al Arboon deposit-secured sale
Bai al Inah sale and buy-back
Bai al kali' bi al kali' sale of debt for a debt
Bai al Salam future delivery
Bai Bithaman Ajil deferred payment sale
Bai Dayn debt financing
Bai Istijrar supply sale
Bai Muajjal deferred payment sale
Bai Muzayadah open bidding trading
Bai Wafa sale and buy-back
Baitul Mal treasury
Batil null and void

D

Darurah necessity
Dayn debt
Dha 'wa ta 'ajjal Creditor's debt
Dhaman guarantee
Dhimmah liability
Dirham unit of currency

F

Falah to flourish
Faqih Shariah jurist
Faqir poor person
Fard al Kifayah socially obligatory duties
Fasid unsound or unviable
Faskh dissolution of contract
Fatwa religious decree
Fiqh Islamic jurisprudence
Fiqh al-muamalat Islamic commercial jurisprudence
Fuduli dealing with someone else's property without permission

G

Ghalat Mistake
Gharar uncertainty
Ghasb forfeiture

H

Hadith the Prophet's sayings and commentary on the Quran
Haji pilgrimage to Mecca
Hak Tamalluk ownership right
Halal lawful, permissible
Hamish jiddiyyah security deposit
Hanbali Islamic school of law
Hanifite Islamic school of law
Haq Maliy rights on the financial assets
Haqq truth, right
Haram unlawful, forbidden
Hawala bill of exchange, remittance
Hibah gift
Hibah al-'umra contingent hibah
Hibah al-ruqba conditional hibah
Hila forbidden structure
Hisbah regulatory duty
Hukm Islamic ruling

I

Ibra rebate
Ihtikar hoarding
Ijab offer in a contract
Ijarah leasing
Ijarah Mawsufah fi Dhimmah forward lease
Ijarah Thumma Bai leasing to purchase
Ijarah wa Iqtina buy-back leasing
Ijma consensus
Ijtihad effort, exertion, industry
Ikhtikar monopoly
Ikhtilaf divergence of opinion among jurists
Iktinaz hoarding wealth by not paying zakat on it
'Illah legal effective cause
Iman conviction, faith or belief
Inan financial partnership
Iqtisad moderation
Islah reform
Israf wastefulness
Istihsan guiding choice
Istijrar recurring sale
Istisnah advance purchase of goods or buildings
Ittifaq Dhimm pre-agreed contract

J

Jahiliyyah pre-Islamic period
Jahl ignorance (of morality or divinity)
Ji Alah pre-agreed contract
Ju'alah stipulated price for performing a service

K

Kafalah guarantee
Khalif or khalifa ruler, steward, custodian
Khilabah fraud
Khiyanah deception
Khiyar power to annul contract

GLOSSARY

M

Maaliki Islamic school of law
Madhhab way of going
Makruh detested
Mal Capital or wealth
Mal-e-Mutaqawam wealth that has commercial value
Manfa'ah beneficial ownership
Mansil Shariah compliant property mortgage in the UK
Maqasid general objectives of Islamic law
Maslahah public good or benefit
Maysir gambling
Mithli goods that can be returned in kind
Muamalat economic transaction
Mubah lawful objects
Mudarabah trust financing, profit sharing
Mudarib entrepreneur in a Mudarabah contract
Mufawadah equal, unlimited partnership
Mufti qualified professional who issues fatawa, usually in response to questions posed
Muqarada Sukuk for specific projects
Muqasah debt settlement by a contra transaction
Murabahah cost-plus financing
Musaqah agricultural contract
Musawwamah general sale
Musharakah joint venture, profit and loss sharing
Musharakah mutanaqisah partnership
Mutlaqa unrestricted
Muzara'ah share-cropping
Muzara'a agricultural contract

N

Najash deception
Nisab exemption limit

Q

Qabdh discount
Qabul acceptance in a contract
Qard loan
Qard Hasan benevolent loan
Qimar gambling
Qirad synonym for Mudarabah
Qiyas analogical deduction
Qu'ran the holy scriptures of Islam

R

Ra's al-mal capital
Rab al maal the investor in a Mudarabah contract
Rahn collateral
Riba interest
Riba al Buyu usury of trade
Riba al Diyun usury of debt
Ribawi goods subject to fiqh rules on riba
Rishwah bribery
Rukn pillar
Ruq'a payment order

S

Sadaqah voluntary charitable giving
Sahih sound, correct
Salaf loan for short, intermediate or long term
Salam advance purchase
Samad Shariah compliant property mortgage in the US
Sarf currency sale
Shafi'e Islamic school of law
Shariah Islamic jurisprudence
Shart stipulation in a contract
Shirkah partnership
Shuf'ah right of pre-emption
Sighah formal exchange
Suftajah bill of exchange
Sukuk Islamic bond (Plural. Also see Saak.)
Sunnah practice and traditions of the Prophet Muhammad

T

Ta'widh deliberate delay in payment
Tabarru' Takaful donation
Tabzir wasteful spending
Tadlis al' aib intentionally hiding the defects of goods
Takaful Islamic insurance
Tanajusy manipulation
Tawarruq reverse Murabahah

U

Ujrah fee
Ummah the Muslim community
'Umum balwa Common plight
'Uqud al-Isytirak Contracts of partnership
'Uqud al-Mu'awadhart Contracts of exchange
'Uqud al-Tabarruat Charitable contracts
Urbun deposit

W

Wadiah Deposit
Wadiah Yad Dhamanah Savings or deposits with guarantee
Wakalah agency
Waqf charitable trust
Wasiyyah will or testament

Z

Zakat religious tax

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WELCOME ADDRESS

09:00 – 09:10 Prayer Recital

09:10 – 09:25 Welcome Address



Mohamed Azmeer — Chief Executive Officer, Amana Bank

Mohamed Azmeer is the chief executive of Amāna Bank. He joined the bank back in 2012 as its chief operating officer responsible for the consumer, SME and corporate business functions along with the treasury function.

Azmeer's illustrious career counts over 30 years of conventional and Islamic banking experience. He has sound experience in business banking and risk operations, having overseen such operations at a senior level during his stay at Citibank, where he also held the position of vice-president for risk. He was also involved as a member of the founding team in the establishment of Dubai Bank UAE in 2002, an entity of the Dubai government, taking the position of credit controller. Apart from the Middle East he has also carried out many overseas assignments on behalf of Citibank to countries such as UK, India and Kenya, where he acquainted himself to the different dynamics and challenges specific to each region.

In the area of Islamic banking, Azmeer's track record involves holding senior positions at Al-Rajhi Bank Saudi and Sharjah Islamic Bank.

Notes:

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KEYNOTE ADDRESS

09:25 – 09:40 Keynote Address by Chief Guest



Ajith Nivard Cabraal — Governor, Central Bank of Sri Lanka

Ajith Nivard Cabraal is the 12th governor of the Central Bank of Sri Lanka, and the chairman of the Monetary Board, since July 2006. He currently functions as an alternate governor of the IMF. He is a former chairman of the South East Asian Central Banks' Board of Governors, and the SAARC Governors Forum.

Prior to his appointment as the governor, Ajith was the advisor to the president on economic affairs, and the secretary of the Ministry of Plan Implementation. He also served as a member of the Board of the Strategic Enterprises Management Agency, and as a member of the government team that participated at the Geneva Talks with the Tamil Tigers in February 2006. In the year 2005, Ajith was closely associated in the development of the 'Mahinda Chintana' which currently serves as the Policy Framework and Development Plan of the government.

During the period Ajith has served as governor, he has been able to steer the transformation of the Sri Lankan economy to be a safe and stable investment destination, and a middle income emerging market nation. He also provided leadership to several heavily oversubscribed international bond issues.

Notes:

CEO Session: Addressing Challenges through Innovation: Emerging Trends and Opportunities

- Challenges for Islamic finance in continuing the growth of the industry in Sri Lanka
- What will 2015 hold and what should our approach be
- How can the Islamic finance industry in Sri Lanka align itself with the country's strategic path (CBSL Roadmap)
- Islamic finance outlook on MSME and retail banking
- Growth prospects for infrastructure financing
- Outlook for Takaful in Sri Lanka

Moderator:



Reyaz Mihular — Managing Partner, KPMG Sri Lanka

Reyaz Mihular is the managing partner of KPMG Sri Lanka and is a board member of KPMG's Middle East & South Asia (MESA) Regional Cluster. He counts over 30 years of experience in audit and advisory areas. Reyaz previously served a term as the regional executive officer of the KPMG MESA regional office where he was responsible for coordinating regional level strategy and activities of KPMG member firms across 17 countries. He presently continues to function as the head of International Financial Reporting Standards (IFRS) for the KPMG MESA region and is also a member of KPMG's MESA Advisory steering group.

Reyaz is a past president and fellow member of the Institute of Chartered Accountants of Sri Lanka and is a fellow member of the Chartered Institute of Management Accountants (CIMA) — UK. He is presently the chairman of the CIMA Sri Lanka division.

Reyaz served as a board member of the International Accounting Standards Committee (IASC) for a five-year term from July 1995 to December 2000. Subsequently he served on the IASC's Standing Interpretations Committee for a year and currently serves as a member of the IFRS Advisory Council of the International Accounting Standards Board. He was also recently appointed to serve as a member of the International Ethics Standards Board for Accountants (IESBA) for a two-year term from January 2013. Reyaz is also a past president of AAT – Sri Lanka.

Panelist:



Ananda Silva — Senior Deputy Governor, Central Bank of Sri Lanka

B D W Ananda Silva has been with the Central Bank of Sri Lanka for 31 years and has worked in the departments of development finance, economic research and bank supervision. In his 31-year career with the central bank, Ananda has acquired wide experience in the areas of monetary policy, bank supervision, financial system stability, exchange rate policy, external trade and balance of payments.

He currently serves as the chairman of Credit Information Bureau of Sri Lanka, chairman of Institute of Bankers of Sri Lanka, director of Securities and Exchange Commission of Sri Lanka, director of Insurance Board of Sri Lanka, director of Api Venuven Api Fund, a member of the Quality Assurance Board of Institute of Chartered Accountants of Sri Lanka, and a director of West Coast Power. He is also a member of the Cabinet Appointed Procurement Committee of the Ceylon Petroleum Corporation.

Panelists:***Fazal Ghaffoor — Chief Executive Officer, Amana Takaful***

Fazal Ghaffoor is the chief executive officer of Amana Takaful Insurance — a listed composite insurer in Sri Lanka. He was previously the head of marketing at the Bank of Ceylon.

Prior to his appointment, Fazal had varied roles in marketing, financial services and logistics over a span of 30 years. A greater part of this innings was at British American Tobacco (BAT) where he was the marketing director of Ceylon Tobacco Company having progressed through a number of roles within the organization.

He was head of the marketing operations in BAT's Horn & East African Cluster, and thereafter a board member at BAT's operations in Pakistan and Iran. Fazal also held the position of a general manager of DHL and Whittals Insurance at John Keells Holdings in the mid 1990s.

***Krishan Thilakaratne — Chief Executive Officer — Al Falaah, Lanka Orix Finance, Sri Lanka***

Krishan Thilakaratne is the general manager of Lanka Orix Leasing Company (LOLC), Al-Falaah, the Islamic business unit of the LOLC Group. LOLC Group is the largest non-banking financial institution in Sri Lanka at present and is an associate company of ORIX Corporation, Japan.

He conceptualized and introduced Islamic finance as a window operation to the LOLC Group in 2007, which resulted in Islamic finance taking into a new dimension in Sri Lanka. He is also the director/CEO of Commercial Leasing & Finance, one of the highest rated and top tier finance companies in Sri Lanka.

Besides that, Krishan is a director of Commercial Insurance Brokers and has held the positions of CEO of Lanka ORIX Factors and CEO of Auto Finance of the LOLC Group. He is an associate member of the Institute Bankers of Sri Lanka (AIB) and has over 22 years of experience in banking and finance.

***Mohamed Azmeer — Chief Executive Officer, Amana Bank***

See Page 21

Notes:

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KEYNOTE ADDRESS

10:40 – 10:55 Keynote Address by Guest of Honor



Dr Azeema Adam — Governor, Maldives Monetary Authority

Dr Azeema Adam is the governor of the Maldives Monetary Authority (MMA). She joined the MMA in 1991 and since then, has been working in the area of macroeconomic research for policy making. She holds a Bachelor's Degree in Economics from the University of Canberra, Australia, MSc in International Development and Finance from the University of Leicester, UK, and PhD in Economics from the University of Canberra, Australia. Her PhD research was on the area of exchange rate issues in the Maldives. Her research interests include exchange rate, public finance and tourism economics.

10:55 – 11:25 Coffee and Networking

Notes:

Advancing Sri Lanka's Islamic Finance Industry: What Needs to Get Done

As Sri Lanka continues to develop its Islamic finance market, market players and regulators must consider what crucial steps need to be taken to advance the industry and promote sustainable growth. Why have Shariah compliant transactions been few and far between? What can be done to collaborate with mature markets on cross border transactions? What legal, tax and regulatory frameworks need to exist in order to do so?

- Outlook for Sukuk and other debt capital market transactions
- Sector focus: Which Shariah compliant niche should Sri Lanka focus on?
- Are Islamic windows commercially viable and how will they add value to the industry?
- Initiatives in Sri Lanka's Takaful industry
- Update on legal, tax and regulatory changes encouraging Islamic finance transactions
- What new products are in the pipeline to meet the needs of investors and borrowers in Sri Lanka?

Moderator:



Reyaz Jeffrey — *Chief Executive Officer, Amana Takaful Life*

Reyaz Jeffrey is a banking and insurance professional currently heading the Family Takaful business of Amana Takaful as chief executive officer/general manager, a position he has held for the last seven years.

Reyaz has played a significant role in developing the Family Takaful footprint in Sri Lanka, which included several significant 'first to market' product developments and revamping of its product portfolio, enabling larger reach across communities and market segments in Sri Lanka.

Previously, he headed Sri Lanka's only private sector Savings Bank as CEO on secondment from Seylan Bank and has extensive experience in retail banking and internet/electronic delivery channels.

A Fellow of the Chartered Institute of Marketing (UK), he is also a Chartered Marketer, Member of the Sri Lanka Institute of Marketing and holds an MBA with Distinction from the University of Western Sydney, Australia.

Notes:

Panelists:

Harith Harun — *Managing Director & Chief Executive Officer, Maldives Islamic Bank*

Harith Harun is the managing director and chief executive officer of Maldives Islamic Bank. He was recruited by the Islamic Corporation for the Development of the Private Sector (ICD) — the private sector arm of the Islamic Development Bank (IDB) — in December 2009 with the task of setting up the first Islamic bank in the Republic of Maldives. The bank, a joint venture project with the government of Maldives, was successfully launched in March 2011.

Harith started his banking career in 1981 at one of the leading banks in Malaysia. In 1994 he joined the ICB Banking Group, an international banking group which focuses on the emerging markets in Central Europe, Africa and Asia. He served as general manager of the group's operation in Budapest, Hungary from 1994-1996, and subsequent to that he was charged with the planning, establishment, acquisition and supervision of all the banks in the group located in 14 countries currently. His last position with the group was as CEO of its holding company, ICB Financial Group Holdings.



Imruz Kamil — *Head of Islamic Finance, Richard Pieris Finance*

Imruz is the head of Islamic finance at Richard Pieris Finance — 'Arij' Islamic Financial Services Unit. He counts almost 23 years in the financial industry of which 16 years in the Islamic banking industry. Prior to assuming his new position at Richard Pieris Finance, he was the chief manager of Islamic finance at People's Leasing & Finance and also served as relationship manager at Amana Investments.

He was one of pioneer member of the first Islamic financial institutions in Sri Lanka and also laid foundation to set-up the first Islamic finance window in Sri Lanka at People's Leasing & Finance. He holds postgraduate diploma in Islamic banking and insurance and associate fellow of the Institute of Islamic Banking and Insurance, UK and also holds Diploma in Commercial Banking & Finance. He is currently reading for his Master degree in Business Administration at Cardiff Metropolitan University in UK.



Roshan Madawela — *Director, Research Intelligence Unit*

Roshan Madawela is the founding director of the Research Intelligence Unit with its offices in London and Colombo. In Islamic finance, Roshan has headed many research teams, authored dozens of international publications and produced the Islamic Finance Country Report for Sri Lanka (in association with KPMG). He has also served as a consultant on macro-economics to the Asian Development Bank, to the World Bank, government ministries and several major banks.

He is also a director and chief editor of the Big Issue Sri Lanka magazine and a founding director of the Clean City Cycle Club. Formally he was a consultant at the Office of the Advisor to the prime minister of Sri Lanka, consultant at the Commonwealth Secretariat in London and editor at Pennwell Corporation in the UK.



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Richard Pieris Finance Ltd.

69, Arpico Complex, Hyde Park Corner, Colombo 2

Tel : (94) 11 5900600, (94) 11 5900660 Fax : (94) 11 2680775

E-mail : imruz@rpcfinance.com

Reg. No. PB4751

Richard Pieris Finance Ltd is a Licensed Finance Company Licensed by the Monetary Board of the Central bank of Sri Lanka under the Finance Business Act No.42 of 2011.

Panelists:

Siddeeqe Akbar — Vice President — Consumer Banking & Strategic Marketing, Amāna Bank

Siddeeqe Akbar is the vice-president of consumer banking and strategic marketing at Amāna Bank. He has over 12 years of experience in sales and marketing. He commenced his career in life insurance and served in many industries including media, telecommunications, advertising and event management, trading and banking prior to joining Amāna Bank as its manager for corporate communications and marketing. Having set up the marketing function for the bank, he was promoted to his current position in 2012 where he overlooks the bank's consumer banking, marketing and call center functions.

Siddeeqe holds an MBA from the University of Southern Queensland Australia. He is a chartered marketer and an ex-council member of the Sri Lanka Institute of Marketing. He has also served as a lecturer and resource person for CIM UK and ABE UK.



Suresh R I Perera — Principal — Tax & Regulatory, KPMG

Suresh Perera is a multidisciplinary professional qualified in both law and accountancy, and is currently the Principal of the Tax and Regulatory Division of KPMG in Sri Lanka.

In 2008, Suresh initiated the Islamic Financial Services Industry Focus Group in Sri Lanka, where KPMG acted as the platform for industry players to discuss issues faced by them.

Suresh has made submissions to various governmental regulatory bodies in order to extend the tax treatment of conventional financial instruments to their Islamic finance counterparts as well as creating a secondary market for Islamic financial Instruments which has led to the amendment of several tax statutes in Sri Lanka.

He has contributed to many Islamic finance publications, chaired several forums on Islamic finance and advised Islamic financial service providers in Sri Lanka.

Notes:

Islamic Banking Intelligence

The First Comprehensive Global Islamic Banking
Database and Analytical Dashboard

WHAT?

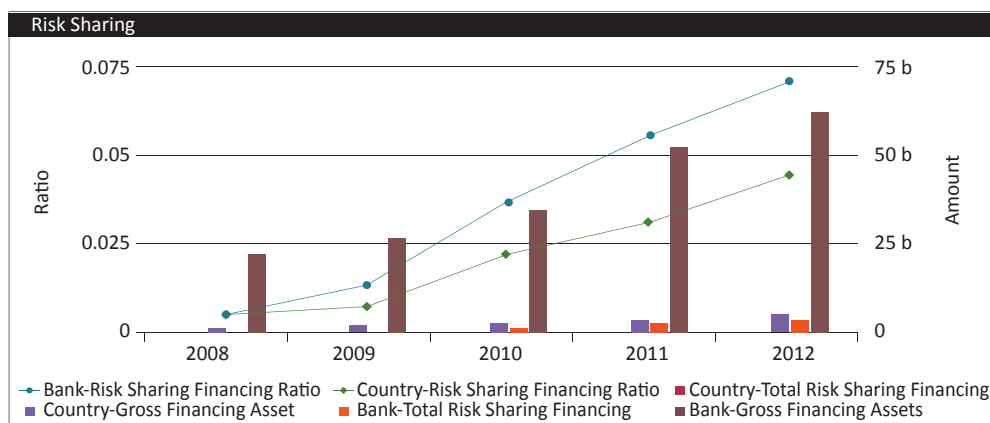
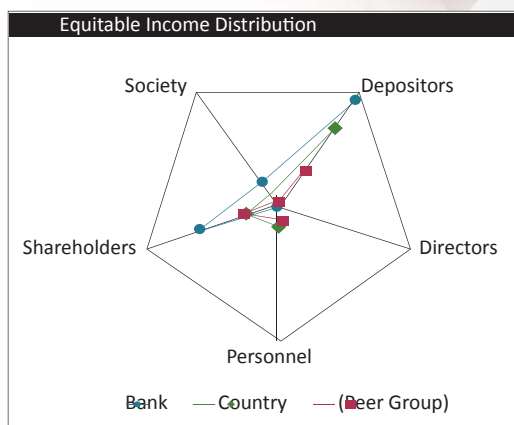
- Islamic Banking Intelligence (IBI), a new joint product between IDCORP and REDmoney, is a flexible, user friendly and multilingual web-based software that is a one-stop source of data and information developed on a data warehouse utilizing detailed financial information of Islamic banks globally
- IBI is a cloud-based system and connectable from your PC or smart device, using hardware/browser independency at any time and includes facilities such as charts, KPIs, graphs, gauges, etc
- Accessible through an annual subscription, IBI is useful for bankers, economists, researchers, scholars, financial investors, issuers and anyone who is looking for complete financial information of Islamic banks

WHY?

- There is currently no such system that is as comprehensive and fully dedicated to Islamic banking data and information, enabling users to instantly analyze and compare the performance of Islamic banks globally through the use of charts and figures
- IBI provides not only a complete historical set of data through a uniform format for consolidated financial positions and income statements of Islamic banks, but also details of their financial notes
- As a truly innovative and analytical platform in the Islamic financial market, IBI ensures that data of global Islamic banks is homogenous, comparable, and analyzable
- IBI users have access to detailed information on Islamic contracts applied by Islamic banks including Murabahah, Mudarabah, Musharakah, Ijarah and Wakalah, and so on, as well as information pertaining to Maqasid Al Shariah, risk-sharing and Zakat
- Islamic banking data that users can access include financial and Shariah ratios, bank profiles, horizontal and vertical analysis, historical and analytical data and comparative indicators
- IBI enables banks to evaluate their own performance, comparing themselves with peer groups both a nationally and globally

UNIQUE FEATURES

- More than 50 KPIs for performance measurement based on:
 - o Profitability
 - o Liquidity and funding
 - o Efficiency
 - o Risk management
 - o Asset quality
 - o Deployment & growth
 - o Islamic contracts
 - o Maqasid Al Shariah
- 160+ Islamic banks from 36+ countries
- 250+ information fields in 28+ categories
- 5+ years of data of all Islamic banks
- Online help and tool tips features for the user interface



Panelist:



Tyrone Hannan — Head — Global Transaction Banking, Deutsche Bank

Tyrone Hannan is the director and head of the global transaction banking division in Deutsche Bank Colombo Branch. He is responsible for the trade finance, cash management, financial institutions as well as trust and securities services business divisions in the local branch. He counts for over 20 years with Deutsche Bank having joined in May 1994 to set up the custody and trustee business. Previously he was with the former ANZ Grindlays Bank in Sri Lanka where in a span of 14 years served in various business and operational areas.

Tyrone is a career banker by profession and holds an MBA from the Australian Institute of Business. He has wide experience in banking and has pioneered the custody, trustee, fund administration and asset-backed securities business in Deutsche Bank Colombo Branch where these products have achieved market leadership.

Notes:



Islamic Finance News Dialogue Series

IFN Dialogues are high level, invite-only roundtable events comprising senior regulators and market leaders representing the Islamic finance industry in a specific jurisdiction or sector. A select group of international representatives are also invited. These closed door meetings focus exclusively on predetermined topics and current issues affecting the industry. The number of participants invited to each dialogue is capped at 20 ensuring each individual's views are heard and issues are discussed in an in-depth manner during the 3-hour session.

The format of these exclusive closed door meetings is to allow each participant the opportunity to question and provide feedback on critical issues which will ultimately lead to concrete solutions that industry players implement for long term sustainable growth in Islamic finance in a particular market or sector.

To facilitate open and honest discussion media are not invited. A summary of discussions will however be made available to delegates attending the main forum where applicable in a Chatham House Rule format.

"Thank you and your colleagues for this very successful event. The way it was structured allowed a frank and progressive dialogue on a subject that the participants are anxious to see progress in Luxembourg, after a period of somewhat long stasis. It has enabled us to not only restart the dialogue among us and reconnect, but also hear what is done abroad, and the feelings and thinking of foreign practitioners. The presence of the Minister and his obvious involvement lent a sense of empowerment. Finally I found the Malaysian contribution invaluable useful. I look forward to the next conference in Luxembourg"

*Fouad E. Rathle, Senior Vice President
Garanti Bank Luxembourg*





"It was a great pleasure to attend such an event (Luxembourg Dialogue). It was really a brilliant idea to put together local and foreign practitioners from inside and outside Luxembourg with the representatives from Luxembourg's regulatory bodies in one room to discuss the challenges facing the Islamic finance industry in Luxembourg. The way it was conducted was very constructive in a sense that the participants shared the challenges facing this industry and how Luxembourg can mitigate these to promote itself as a hub for Islamic Finance."


Ashraf Ammar - Senior Manager, Deloitte

"The Luxembourg Dialogue was a refreshing change from the distractions of a large conference, giving participants an opportunity to discuss the key market issues directly with the key players. Perhaps the most focused way to benefit from a conference."

Harris Irfan - Managing Director, European Islamic Investment Bank


"I was delighted to attend the Luxembourg Dialogue in connection with the IFN Forum in Luxembourg. The Luxembourg Dialogue provided a unique forum for key market participants to discuss recent developments and trends for the purpose to advance Islamic finance in Luxembourg and to foster Luxembourg's position as a hub for Islamic finance in Europe."

Andreas Heinzmann - Partner, Bonn & Schmitt



"I was delighted to be asked to moderate IFN's first Dialogue taking place as a precursor to the European Forum in Luxembourg. The format led to a free-ranging and interesting discussion on the chosen topics, amongst people with a genuine interest in the outcome. If some of the conclusions and takeaways are adopted, there is every prospect they will assist the further development of the industry in Luxembourg."

Neil Miller - Global Head of Islamic Finance, Linklaters



"The IFN team put together a high profile event and program with speakers and participants from across the Islamic finance industry. Stimulating, interactive and above all networking par excellence."

Jonathan Grosvenor - General Manager, Global Financial Markets, KBL European Private Bankers



"The Luxembourg Dialogue" – an innovative way to bring together a large variety of practitioners involved in Islamic Finance activities in Luxembourg. Inspiring debate about the best opportunities to promote and develop Islamic Finance business in Luxembourg.

Carlo Oly- Head of Issuers and Clients, Luxembourg Stock Exchange

Investors Roundtable: The Islamic Investment Landscape: Market Trends and Strategies for 2015

- What will 2015 hold for Islamic investors and fund managers
- Which asset classes are expected to outperform and why
- Growth prospects for Islamic REITs and wealth management products
- The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
- Capitalizing on key advantages in the real estate and property sector
- Outlook for i-ETFs, Shariah compliant mutual funds

Moderator:



Ariff Sultan — *Regional Director (Asia), IdealRatings, Singapore*

Ariff Sultan joined IdealRatings in 2012 as regional director (Asia) and is responsible for the business in this region.

Prior to this, Ariff was the regional director for Russell Indexes and Dow Jones Indexes, for the past five years and was responsible for developing their businesses in the Asian market, both for the conventional and Shariah index sales.

He has 17 years of experience in financial and banking software sales, successfully selling into APAC and the Middle East financial institutions. He has worked with the leading financial software providers including London Bridge Group, Fair Isaac and Callatay & Wouters and Misys. Prior to his sales career, Ariff started his career as a software developer and project manager for financial software applications with Deloitte and Touché and subsequently with OCBC Bank in Singapore.

Panelist:



Fazly Marikar — *Head of New Product Initiatives, Amāna Bank*

Fazly Marikar currently leads the New Product Initiatives Department and Equity Front Office at Amana Bank. He counts over a decade of working experience in Islamic financial institutions.

He holds a special degree in accountancy from the University of Sri Jayewardenepura and a Master of Business Administration degree from the Postgraduate Institute of Management (PIM). He also holds a Postgraduate Diploma in Islamic banking and insurance and is an associate fellow member of the Institute of Islamic Banking and Insurance of UK.

He serves as a resource person at the Institute of Bankers of Sri Lanka (IBSL) and at the Center for Banking Studies (CBS) of the Central Bank of Sri Lanka.

Panelists:



Ishrat Rauff — Managing Director/CEO, ADL Capital

Ishrat Rauff counts almost 25 years in the financial industry in areas as diverse as stockbroking, corporate credit, foreign exchange trading, treasury management, fund management and investment banking. He currently specializes in the field of Islamic finance, having spent the last 17 years in the industry.

Ishrat holds an Honors degree in Civil Engineering from the Imperial College of Science and Technology, London and also obtained his Associateship of the Chartered Institute of Banker, UK. He also holds a Masters in Business

Administration from the Melbourne Business School, University of Melbourne, Australia.

Ishrat is the founder of Adl Capital, which specializes in Islamic finance. He is also its managing director/ chief executive officer and also sits on the board of Ilma International Girls School, SAIF Capital and the UTO Group of companies.



Dr Naveen Gunawardane — Managing Director, Amana Capital

Dr Gunawardane is the managing director of Amana Capital, Sri Lanka's only fully Shariah compliant fund management company. He is also the co-founder and managing director of LYNEAR Wealth Management, a boutique private wealth management and investment advisory firm. He was formerly the head of investment banking at Capital Alliance Partners (CAL) where he oversaw all investment banking transactions including IPOs, private placements and mergers and acquisitions.

Prior to that he was a director and the head of the Quantitative Services Unit of Amba Research in Sri Lanka where he was responsible for developing quantitative trading strategies, derivatives pricing models, macro-economic forecast model and risk management models and customized indices for global fund managers and hedge funds investing in developed, emerging and frontier markets. Dr Gunawardane was formerly a member of the risk management team at Goldman Sachs, London.

Dr Gunawardane has a BSc Physics from Imperial College, London, a MSc in Physics where his research was on early universe cosmology and a PhD in Particle Physics also from Imperial College, London. He has conducted lectures at the Mathematics department, University of Colombo and is also a CFA lecturer.

East and Partners Asia (Singapore) and REDmoney Group (Kuala Lumpur), are delighted to have launched a first ever demand-side research program, regularly monitoring and forecasting the Shariah compliant business banking markets of Indonesia and Malaysia.

With the Malaysian market alone estimated at US\$130 billion and representing around one fifth of total banking assets in the country, growth has been phenomenal. Bank Negara Malaysia has publicized an expectation of this growing to 40% of total market balances and is attracting an ever accelerating number of players, both specialist Islamic financial services providers and the rapidly growing Shariah compliant subsidiaries of conventional commercial banking groups. This explosion in demand has seen many players racing to keep up, including even the Japanese banks, and respond to what is now a major component of the region's banking landscape.



Islamic Finance Markets: Southeast Asia

A comprehensive, six monthly, primary research driven market analysis of the current and future funding requirements for the corporate sector in both Indonesia and Malaysia

Lenders and banks need answers to key questions:

- Just how big is this market?
- How fast is it growing?
- What is its value relative to conventional lending?
- Who has what slice of the current pie?
- What's the customer experience been like so far?
- Where are the key barriers to and opportunities for entry to the market?
- What are the major demand drivers in Islamic financing?
- What is Shariah compliant financing's share of the customer wallet?
- Where are these markets going to be next year?

Key outputs from this exciting new partnership and research answering these questions and more, include:

- Shariah compliant product penetration today and tomorrow relative to conventional product uptake in:
 - Bank lending
 - Equity issuance
 - Bond (Sukuk) issuance
 - Deposits & fixed income
 - Cash management
- Market share, wallet share and cross sell
- Competitive customer satisfaction and advocacy metrics:
 - Shariah compliant products
 - Relationship management
 - Service and support attributes
- Market forecasts by product type, corporate segment and sector
- Customer views of Shariah compliant financing solutions across their mix of capital management strategies
- Key drivers of engagement with Islamic finance solutions
- Mind share and positioning analyses, bank by bank

To find out more about how this exciting research program can guide your business in this high growth market, or for research participation enquiries please contact either:

Mr Andrew Morgan

REDmoney Group
Tel: +603 2162 7801
andrew.morgan@REDmoneygroup.com

Ms In Kai Khor

East and Partners Asia
Tel: +65 6224 6101
inkai.khor@east.com.au

Panelist:

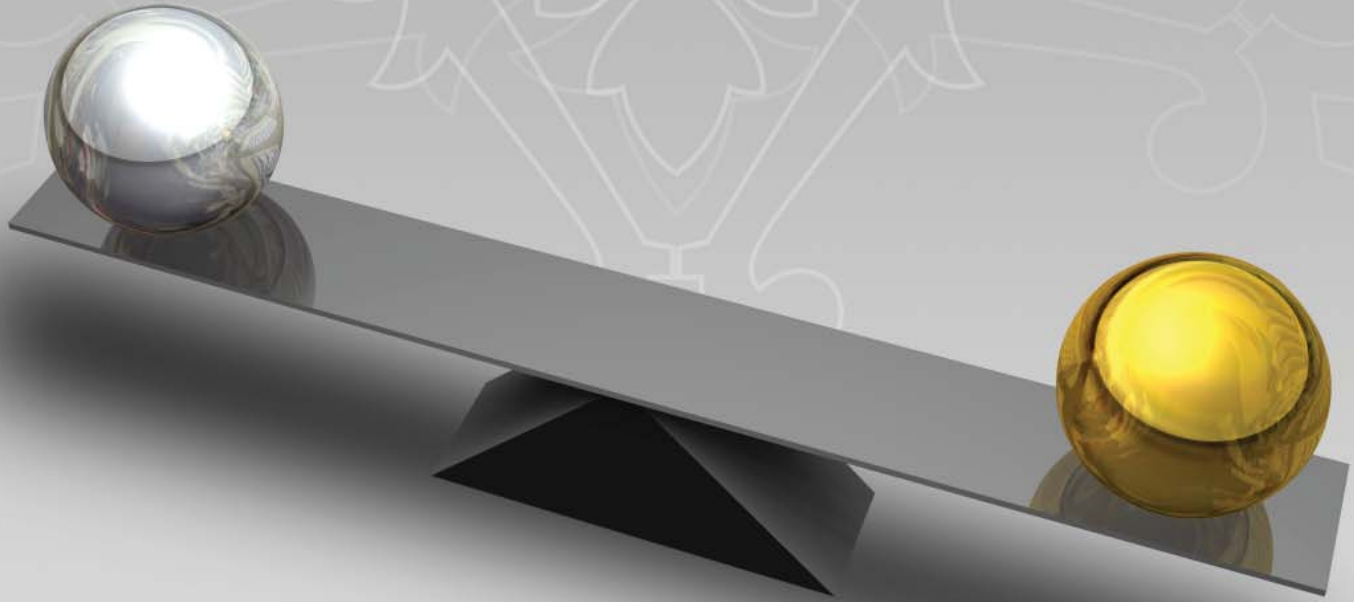
Ravi Abeyesuriya — *Director & Chief Executive Officer, Candor Group, Sri Lanka*

Ravi Abeyesuriya is the director/chief executive officer of Candor Group. Formerly, he was the head of strategic business development at Hayleys Group, managing director of Amba Research and managing director of Fitch Ratings Lanka.

Ravi was responsible for establishing Amba Research Lanka, a pioneer investment research outsourcing company and the first credit rating agency in Sri Lanka. Before joining Fitch Ratings in 1999, Ravi was the head of corporate finance at JPMorgan, where he handled international equity placements and restructuring of companies in Sri Lanka. Prior to this Ravi had senior roles in private equity investment in Sri Lanka, consulting for the World Bank and the government of Sri Lanka.

He was also twice appointed as a commission member of the Securities and Exchange Commission of Sri Lanka and was the director of Sri Lanka Insurance and chairman of the Investment Committee. He was also the former president of CFA Sri Lanka, president of ITESA and vice-president of SLASSCOM.

Notes:



AAOIFI

ACCOUNTING AND AUDITING ORGANIZATION
FOR ISLAMIC FINANCIAL INSTITUTIONS

International Islamic Finance Standards on market practices and financial reporting based on Shari'a principles and rules

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In Association With

Amāna Bank



It's Your Bank

Amana Bank is the pioneer and market leader of the Islamic banking industry in Sri Lanka.

The journey to establish Sri Lanka's first licensed commercial bank to operate fully on the principles of Islamic banking began in 1997. Introducing crucial changes to the Banking Act in 2005 to permit Islamic banking products in Sri Lanka was a significant achievement in this journey. Following this Amana Bank was licenced by the Central Bank of Sri Lanka to carry out Shariah compliant banking and the bank commenced operations on the 1st August 2011.

Today the bank operates with a reach of 24 strategically located branches while providing access to 600 plus ATMs across the island and offers the full spectrum of consumer banking, SME banking, corporate banking, trade finance and treasury services with a wide array of products and services catering to the varying needs of customers.

Guided by strong principles and values, Amana Bank offers a new way forward in banking in Sri Lanka with its unique Islamic banking proposition with open doors to all communities irrespective of class, creed or ethnicity.

The bank is powered by the stability and support of its institutional strategic shareholders such as Bank Islam Malaysia, the IDB and AB Bank in Bangladesh as well as local giants Akbar Brothers and Expolanka Holdings.



AAOIFI
ACCOUNTING AND AUDITING ORGANIZATION
FOR ISLAMIC FINANCIAL INSTITUTIONS

AAOIFI is the international organization responsible for development and issuance of standards on Shariah, accounting, auditing, governance and ethics for the global Islamic finance industry. AAOIFI is supported by around 200 institutional members from 40 countries. Members include central banks, regulatory authorities, financial institutions, accounting and auditing firms and legal firms.

AAOIFI's standards reflect the concept and essence of Islamic finance transactions and bring about harmonization of Islamic finance practices. Expertise for technical application of standards is supported by AAOIFI's professional development qualification programs: Certified Shariah Adviser and Auditor (CSAA), and Certified Islamic Professional Accountant (CIPA). AAOIFI has also launched the Contract Certification Program to certify that financial contracts between Islamic financial institutions and their clients are compliant with AAOIFI standards and Shari'a rules and principles.

AAOIFI accounting standards have been made part of mandatory regulatory requirement and have been used as basis of national accounting standards in a number of jurisdictions. In other jurisdictions AAOIFI accounting standards have been used voluntarily as basis of internal guidelines by leading Islamic financial institutions.



السوق المالية
الإسلامية الدولية
International Islamic
Financial Market

IIFM is the Islamic financial services industry's standard-setting organization focused on the Islamic capital and money market (ICMM) segment of the industry. Its primary focus lies in the standardization of Islamic financial products, documentation and related processes at the global level.

IIFM also organizes specialized industry seminars, workshops and consultative meetings for the development of the ICMM. IIFM was founded as a neutral and non-profit organization with the collective efforts of the Central Bank of Bahrain, IDB, Autoriti Monetari (i.e. Monetary Authority) Brunei Darussalam, Bank Indonesia, Central Bank of Sudan and Bank Negara Malaysia (delegated to Labuan Financial Services Authority).

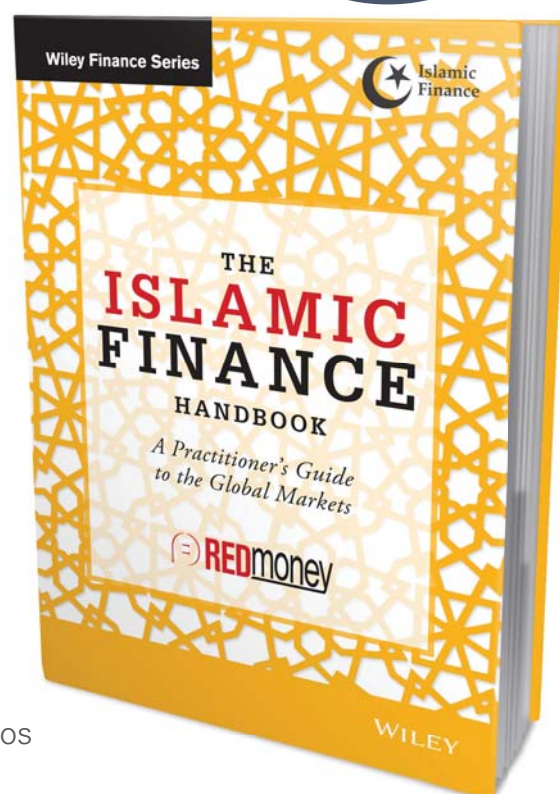
Besides the founding members, IIFM is supported by other jurisdictional members such as State Bank of Pakistan, Dubai International Financial Center as well as a number of regional and international financial institutions and other market participants.

An overview of the key financial markets in Islamic Finance



The Islamic Finance Handbook is the definitive report for the Islamic finance industry. Written by the industry's leading practitioners, the book provides a country-by-country breakdown of the current state of the Islamic market, including league tables by region and by country. Relevant case studies are used throughout to illustrate the practical aspect of the information presented. Organized for easy navigation, each chapter features sub-sections that allow instant comparison between countries in a specific area of interest.

- Current macroeconomic and microeconomic conditions
- Regulatory and political situations
- Recent transactions, key participants, and the investor climate
- Real-world cases, as opposed to speculative scenarios



About REDmoney

REDmoney is a publishing and events company focusing purely on the global Islamic finance market. The company was started in mid-2004 in Kuala Lumpur, Malaysia, by Andrew Morgan and Andrew Tebbutt, and initially rolled out two products: Islamic finance training and Islamic finance news. Since then, a range of other products have been introduced including conferences, print media, and consulting.

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*Offer ends Dec 31, 2014 and it applies only to the print book. This offer is not valid with other discounts and promotions.

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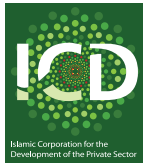
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Multilateral Strategic Partner



The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the Islamic Development Bank Group (IDB). It was established by the IDB Board of Governors in its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of the Corporation is US\$2 billion while the capital available for subscription is US\$1 billion. Its shareholders are the IDB, 52 Islamic member countries, and five public financial institutions from member countries.

The mandate of ICD is to play a complementary role to the IDB's activities and national financing institutions in member countries through the provision of financing and financial services to private sector projects in accordance with principles of the Shariah. ICD also provides consultancy services to governments and private sector institutions in order to encourage the establishment, expansion and modernization of private sector enterprises, the development of capital markets, the adoption of best management practices and enhancement of its role in the market economy.

The ICD focuses on financing developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

Associate Partner



Al-Falaah is the dedicated Islamic business unit operating under the regulatory framework of Lanka ORIX Finance (LOFC). LOFC is licensed by the Monetary Board of the Central Bank of Sri Lanka (CBSL), rated 'SL(A-)' by ICRA

Lanka and is an LOLC Group Company.

Al-Falaah is the largest Islamic financial service provider among the non-bank financial institute sector in Sri Lanka, providing a wide and complete range of Shariah compliant financial solutions, such as Mudarabah, Wakalah investments, Ijarah, Murabahah, Musawamah, diminishing Musharakah and Wakalah finance. Al-Falaah also has specialized service brands for minor savings: Al-Falaah Junior; Ladies financial services: Al-Falaah Ladies; and senior citizens investments and savings: Al-Falaah Senior.

The steady rise in business performance has seen Al-Falaah achieving a market capitalization of 20% and portfolio growth of 30% together with a PBT increase of 30% for the financial year of 2013/14. At present, Al-Falaah has an island-wide footprint of over 80 LOFC branches and five dedicated Al-Falaah branches.

WVB Shari'a Compliance Rating

Complete As Reported Data Set for the MENA Region
Including:

- All Islamic Banks
- All Islamic data items
- Shari'a Reports

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- Over 46,600 listed entities
- All data is proven fact
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- Deeper Analysis to enable ranking
- Available in Arabic
- Private Companies also available

For more information please contact:
sales@wvb.com

Or visit: www.wvb.com

WVB SHARI'A COMPLIANCE REPORT



RAYSUT CEMENT COMPANY (SAOG)



Generated on 27 Sep 2013

COMPANY PROFILE

WVB Number	OMN000030030
ISIN Number	OM0000001418
Status	ACTIVE [PUBLIC]
Country of Incorporation	OMAN
Industry Classification	CEMENT, HYDRAULIC (3241)
Address	RAYSUT ,INDUSTRIAL AREA, PO BOX 1020 PC211, SALALAH
Tel	+968 23219122
Fax	+968 23219291
Website	WWW.RAYSUTCEMENT.COM.OM

Principal Activities

The Company is engaged in the manufacture and sale of Portland cement, sulfur resistant cement, oil well class 'G' cement and Pozzolana well cement.

DIRECTORS/EXECUTIVES

Chairman	AHMED ALAWI ABDULLAH AL IBRAHIM
Chief Executive Officer	MOHAMED AHMED AL DHEEB
Secretary	BABIKER MUSTAFA MOHAMED ELHAJ

ADVISORS

Auditor	KPMG
Law Firm	AHMED AWAD AL SHANFARI

SHARI'A RATING CRITERIA

Parent Activities	Halal
Associated and Subsidiaries Activities	Halal
Debt to Assets Ratio (30%)	31.86
Cash and Interest Bearing Items to Total Assets (30%)	5.87
Cash and Accounts Receivable to Total Assets (30%)	6.17
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries as % of Total Revenues	0
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries Plus Interest Income as % of Total Revenues	0.09

WVB CREDIT SCORE

WVB Score	2.73
US Bond Rating Equivalent	C2

Comment

The company indicates a current identifiable vulnerability to default and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is probable the company will not likely have the capacity to pay interest and/or repay principally. Highly speculative.

FINANCIAL STATEMENTS

Date	31-DEC-10	31-DEC-11	31-DEC-12
Currency	OMR ('000)	OMR ('000)	OMR ('000)
Report Type	C	C	C
INCOME STATEMENT			
Net Sales	64,978	83,813	92,802
Cost of Sales	-25,297	-47,036	-48,273
Selling, General and Administrative Costs	-12,563	-10,026	-9,530
Unusual/Exceptional Items	-109	-493	-437
Earnings Before Interest, Tax and Depreciation (EBITDA)	27,501	27,107	36,460
Earnings Before Interest and Tax (EBIT)	23,017	20,612	29,953
Net Interest	-9	-2,793	-2,189
Islamic Compliant Income			
Earnings Before Tax	23,533	17,041	26,997
Income Taxes	-2,811	-2,092	-2,464
Net Profit	20,722	14,949	24,533
ASSETS			
Cash and Equivalent	5,738	3,932	4,160

SPONSORS

Associate Partners



Amāna Takaful, the pioneer and only fully-fledged Takaful operator in Sri Lanka, since its inception 15 years ago, has been able to gain considerable ground in a market dominated by conventional insurers.

The company has captured an admirable market share and acceptance among Muslims and non-Muslims alike in a very competitive market within this period. Amana Takaful is listed in the Colombo Stock Exchange and provides life and general insurance solutions to both corporates and individuals.

The countries only Takaful operator, Amāna Takaful is committed to serve all segments of the society through its extensive branch network in the country. The company recently also announced a 15% 'surplus' payment to its non-claimant general policy holders upholding the true spirit of the Takaful concept.



Amāna Takaful Maldives has been in operation since 2003 and is a fully-fledged licensed general insurance company in the Maldives. Currently we stand proud as the only publicly quoted insurance company offering Shariah compliant stock in the Maldives listed in the

Maldives Stock Exchange (MSE).

The commitment of our staff to provide the highest levels of service, in line with an outstanding portfolio of Takaful insurance solutions, has helped us build a robust business based on trust and reliability. The relationships we have developed with our clients, over the years, stand to bear testament to this.



We leverage specialist insight and financial acumen to deliver a breadth of services including customized sustainable financial advisory services on debt and equity financing, wealth management and corporate advisory sought after by corporates as well as high net worth individuals.

Unbound by geography, we seek opportunities in attractive markets where businesses, institutions and individuals can create and achieve financial value. In doing so, we source cross border expertise and research through our network to unleash limitless possibilities.

In light of growing interest in Shariah compliant finance, we are committed to enhance industry knowledge through shared learning, developing innovative financial solutions and opening channels to enable enterprise.



Amana Capital is Sri Lanka's first only fully Shariah compliant investment bank. We provide a full range of advisory services including debt structuring, mergers and acquisitions, capital structuring and company valuations. We are also Sri Lanka's largest Shariah compliant fund manager and we offer customized private wealth management solutions to high net worth individuals and fund management and investment advisory services to corporates.

Our in-depth understanding of market dynamics and sound technical expertise drive informed advice to clients. ACL's fund management team provides advice on multi-asset class portfolios and consists of personnel with exposure to local and international capital markets.

Islamic Finance *training*

www.islamicfinancetraining.com

A photograph of a professional training setup. A silver laptop sits on a wooden desk, its screen displaying white text on a black background. To the left of the laptop, a black microphone is mounted on a stand, angled towards the screen. The background is blurred, showing people in a classroom or meeting setting.

Our comprehensive programs will equip you
with detailed knowledge of Islamic finance
and products, delivered by recognized
experts in their respective fields.

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Associate Partner



Islamic Banking Intelligence (IBI) is the Islamic finance industry's first and most comprehensive one-stop source of global Islamic banking information. Using data from fully audited financial accounts and annual reports from over 130 Islamic banks in 36 countries, IBI offers users the capability to interactively analyze and compare the financial performance of various Islamic banks using both numerical and graphical formats.

With over five years of financial data, and more than 250 information fields in 28 categories, IBI contains more than 50 KPIs for performance measurement, including some criteria that is exclusive to Islamic banks, such as Islamic contracts and Maqasid Al Shariah.

In addition to analyzing an Islamic bank's financial data, IBI also offers users access to a number of key banking details, including Shariah ratios, bank profiles, horizontal and vertical analysis and comparative indicators. Furthermore, it has the capability for users to conduct both peer group and country to country comparisons.

Executive Partners

Deutsche Bank



Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 74 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.



Emirates NBD Group

Emirates NBD is a leading banking group in the region. As at the 31st December 2013, total assets were AED342.1 billion (US\$93.12 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 927 ATMs and CDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena and has strong Islamic banking, global markets and treasury, investment banking, private banking, asset management and brokerage operations.

The group has operations in the UAE, Saudi Arabia, Qatar, Egypt, Singapore, the UK and representative offices in India, China and Indonesia.

The group is an active participant and supporter of the UAE's main development initiatives and of the various educational, environmental, cultural, charity and community welfare establishments.

Emirates NBD Capital

Emirates NBD Capital (EmCap) is the investment banking subsidiary of the Emirates NBD Group, licensed to operate in the Dubai International Financial Center. EmCap comprises an experienced team of professionals combining an international perspective with in-depth regional knowledge spanning debt capital markets (including Shariah compliant structuring), syndicated/club loans, financial advisory, equity capital markets and project finance.

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IdealRatings® IdealRatings was incorporated in 2006 in San Francisco with a mission to help Shariah compliant and ethical investors identify instruments across different asset classes in more than 160 markets. IdealRatings serves clients in over 20 countries with a range of capital market solutions including:

- Equities – A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebook or guidelines. This solution caters for different purification calculation methodologies;
- REITs – Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebook or guidelines;
- Indexes – Co-branded and jointly marketed by Russell Indexes and a separate series with Thomson Reuters for the Global Markets, designed for fund management and investment benchmarking. In addition, IdealRatings is able to provide custom-built indexes;
- Sukuk – A unique, pioneering global Sukuk screening solution that enables fund managers to customize their Sukuk selection in accordance to their Shariah rulebook or guidelines; and
- Brokerage – The solution provides broking houses the ability to screen global equity markets, technical analysis of the markets and equities, buy/sell/hold recommendations and purification amount.



Richard Pieris Finance (RPFL) is a finance company licensed by the Monetary Board of the Central Bank of Sri Lanka under the Finance Business Act No.41 of 2011 and it is a subsidiary of Richard Pieris & Company, one of the largest and most successful diversified business conglomerate established in 1932 and listed in the Colombo Stock Exchange in 1951. The group has currently more than 30,000 employees. Its main business sectors include retail, plantations, tyre, plastics, rubber, export and other services including stock brokering, insurance and other financial services.

RPC Group has actively been involved in the finance sector during its long history. To further strengthen the financial services sector of the group as well as to harness the opportunities of the post-conflict era, the group launched RPFL on the 5th September 2012, however business operations commenced in April 2013. The Islamic financing arm of the RPFL commenced operations in July 2013 and offers a wide range of Islamic financial products and services; the Islamic finance unit has been branded as 'ARIJ'.

Russell Indexes by Russell Investments

Russell Indexes offers a comprehensive family of global equity indexes that give investors and fund managers a more precise view of the markets, provides a basis for investments, benchmarks and track performance of distinct segments consistently. The resulting index methodology produced the broad-market Russell 3000® Index for the US market and a series for the global markets. Russell Indexes also pioneered the Value, Style, Growth, Stability and Theme-based Indexes. Russell Indexes has partnered with IdealRatings to co-brand the Islamic index series for the global markets. The Islamic indexes are supervised and audited by the Shariah Supervisory Board.

Russell Indexes calculates more than 700,000 benchmarks daily, covering 98% of the investable market globally, 83 countries and more than 10,000 securities. Approximately US\$5.2 trillion in assets is benchmarked to the Russell Indexes.

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World Vest Base provides a broad range of informational products directed at institutional investors, universities, bankers, analysts, tax and audit practitioners, government agencies and asset managers, M&A, private capital, equity and fixed income markets. The company's latest offering includes the WVB Shariah Compliance Ratings which is a relational database of financial, statistical and market information on active and inactive global companies.

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For more information, visit www.wvb.com

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Launched in November 2006, Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance, both regionally and internationally. The magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices, as well as to feature the latest developments in this industry.

Our editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as; Islamic banking, wealth management, Takaful (Islamic insurance), Islamic retail finance, marketing and branding of Shariah compliant products, regulatory issues, Islamic business challenges and risk management.

www.businessislamica.com



Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Center (DIFC), featuring articles by certified financial and business experts on a broad spectrum of topics including banking, technology, best business and management practices, corporate finance, accounting and financial reporting, real estate, investments, capital markets and energy.

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The WORLD CSR DAY is guided by leaders — leaders who believe in the value of sustainable CSR, which is built into the fabric of business, making it a reality. Leaders producing leaders will be a common thread uniting nations and people who take CSR more responsibly. They also believe that CSR is a tool to the development of the future. Leaders, professionals, CSR practitioners, CEOs, sustainability experts and media honchos in different parts of the world will help in spreading the message of World CSR Day. Let's unite the world with the spirit and energy for conscious CSR. (www.worldcsrday.com)

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