

SHARIAH GOVERNANCE, ADVISORY, AUDIT & RISK MANAGEMENT FOR ISLAMIC FINANCIAL INSTITUTIONS

*Latest Issues, including Bank Negara Malaysia Islamic Financial Institutions
Reference Manual for Shariah Advisory Boards*

6th December 2016, KUALA LUMPUR

SIDC CPE - accredited: 10 CPE Points

This one day, fully-updated seminar will provide delegates with an in-depth understanding of Shariah governance, advisory risk and review for Islamic financial institutions, highlighting where banks are exposed, what relevant regulations and reporting requirements need to be adhered to and the use of Shariah risk assessment tools. The seminar will outline the importance of Shariah key risk indicators in managing Shariah risk, as well as the implications of IFSA 2013 on Shariah governance and reporting, and recent Bank Negara Malaysia requirements concerning Shariah advisory boards.

HIGHLIGHTS

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

AGENDA

09:00 - 09:15

Welcome Remarks

09:15 - 10:15

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

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

Ustaz Mohd Nazri Chik — Chief Shariah Officer, Bank Islam Malaysia Berhad

10:15 - 11:00

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

- Bank Negara Malaysia: Islamic Financial Institutions Reference Manual for Shariah Advisory Boards – should this be reflected in the title? It's new.
- Overview of IFSA 2013 and the comprehensive legal framework it establishes for the Islamic banking sector in Malaysia: obligations and responsibilities of Shariah advisors and bank management
- Implications of the act for Shariah audit, Shariah risk management and compliance functions within an Islamic financial institution
- Ensuring Shariah audit, governance and compliance policies and procedures are in compliance with IFSA 2013
- Where do we stand with regards to IFSA 2013 today, in 2016? Towards implementing an effective Shariah risk management, Shariah audit and governance for Islamic banks

Mohd. Johan Lee — Partner, J Lee & Associates

11:00 - 11:30

Coffee & Networking

11:30 - 12:30

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

- Aims and objectives of a modern Shariah Audit: features, components, planning
- Tools, checklists and processes for assessing Shariah key risk indicator and non-compliance within the audit process
- Shariah audit versus a Shariah review – key similarity and differences

- Risk identification and mapping in preparation for an effective Shariah audit
- Reporting procedure for a Shariah audit

Nik Shahrizal Sulaiman — Senior Executive Director, PwC

12:30-14:00

Luncheon

14:00-15:00

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

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

15:00-15:15

Coffee & Networking

15:15-16:30

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

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

Noor Azian Ismail — Head, Group Audit - Islamic Banking of Maybank Berhad

16:30

Coffee & Networking

Who should attend?

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

SPEAKERS



Mohd Johan Lee
Managing Partner
J. Lee & Associates

Johan Lee is the managing partner of J Lee & Associates, a legal firm in Malaysia. He graduated with a Bachelor of Laws (Hons) degree from International Islamic University Malaysia. He also holds a Master of Comparative Laws degree, a postgraduate diploma in Shariah and legal practice both from International Islamic University Malaysia and a Master of Arts degree in economics for competition law from King's College London. He is currently a qualified member of the Chartered Institute of Arbitrators in the UK as well as a mediator of the Malaysian Bar. He is an advocate and solicitor of the High Court of Malaya. Proficient in English, Malay and Mandarin, he is also the first Shariah practitioner of Chinese origins ever admitted by the Shariah court. His current practice includes corporate and commercial law, competition law, compliance matters and Islamic corporate finance-related matters.



Mohd Nazri bin Chik
Chief Shariah Officer
Bank Islam Malaysia Berhad

Mohd Nazri Chik is the group chief Shariah officer of BIMB Holdings and the chief Shariah officer of Bank Islam Malaysia. He is also the deputy chairman of the Shariah Supervisory Council of Amana Bank, Sri Lanka; sits on the accredited panel of the Finance Accreditation Agency; is a member of the Professional Practices Bureau, Association of Shariah Advisors; and an accredited trainer of the Islamic Banking and Finance Institute of Malaysia. He holds a Master's degree and Bachelor's degree in Shariah (Islamic jurisprudence) from Universiti Malaya. He started his career as a tutor in the same university in 2001 until he joined Bank Islam in June 2004 where he served until he left the bank to join Noor Investment Group in Dubai, the UAE in September 2009 as its Shariah audit manager for a brief period. During this time, he has been appointed as a member of the Shariah Supervisory Council of Bank Islam until he rejoined the bank as its head of the Shariah Division in January 2011. At Bank Islam, he is responsible for strengthening the Shariah governance framework of the bank and facilitating the bank's efforts in offering Shariah compliant products and services to its customers. In May 2014, the Asian Banker magazine selected him as the recipient of the 'Promising Young Banker Award 2014'.



Noor Azian Ismail
Head, Group Audit - Islamic Banking
Maybank Berhad

Noor Azian Ismail has almost 15 years vast experience in the audit functions for the banking, Islamic banking, investment banking, and asset management industry. She is currently the Vice President, Head of Group Audit Islamic Banking of Maybank Berhad. Previously, she was the Head of Shariah Audit for Bank Muamalat Malaysia Berhad since July 2010 and in March 2015 promoted to resume the position as an Acting Chief Internal Auditor of Bank Muamalat Malaysia Berhad prior her departure to Maybank Berhad. She graduated with a Diploma in Investment Analysis and Bachelor in Accountancy (Hons) from UiTM. She completed her Executive Masters at INCEIF and was conferred a Certified Islamic Finance Professional in year 2011. In year 2010, she was given the responsibility to establish and lead the Shariah audit functions for Bank Muamalat Malaysia. With the given mandate, she assisted in strengthening the Shariah Governance and Shariah Control functions as the Head of Shariah Audit & Process Review Section of the Internal Audit Department.



Nik Shahrizal Sulaiman
Senior Executive Director
PricewaterhouseCoopers (PwC) Malaysia

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

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- Post-Seminar questionnaire results

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- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

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| I am booking: | Price per Delegate | Total Price | Early Bird 15% Discount |
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| <input type="checkbox"/> 1 delegate | RM 2,150 | RM 2,150 | RM 1,827 |
| <input type="checkbox"/> 2 delegates | RM 1,935 (10%) | RM 3,870 | RM 3,289 |
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| <input type="checkbox"/> 5 delegates | RM 1,290 (40%) | RM 6,450 | RM 5,482 |

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

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