

## 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*



**6<sup>th</sup> 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

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**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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6<sup>th</sup> December 2016, Kuala Lumpur

### Associate Partner:

RM 17,500

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

### Partner:

RM 12,500

- Logo on all promotional activities
- 2 invitations for your colleagues and clients
- Coverage on the Seminar website including biography and hyperlinked logo
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- Table-top space in the breakout area during the Seminar
- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

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

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## BOOKING DETAILS

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

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

### Available Discounts

**Early Bird:** Registrations received on or before 7<sup>th</sup> November 2016, will receive a 15% discount. No discount shall be given to registrations received after this cut-off date.

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

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

## DELEGATE DETAILS

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

## WHO TO INVOICE AND CONTACT?

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

Contact person for invoicing: \_\_\_\_\_ Job Title: \_\_\_\_\_

Email: \_\_\_\_\_ Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

Contact person to send administration details: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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