Shariah audit has long been an issue of significant importance for Islamic financial institutions in Malaysia. However, with the recent revision and expansion of Shariah governance requirements, the scope, nature, responsibility and accountability of Shariah audit (and compliance) has changed substantially. Closely associated to this is the important principle of Shariah non-compliance: by offering Islamic banking and finance products, Shariah non-compliance is a fundamental, inherent and key risk for Islamic financial institutions of all kinds. The concept of non-compliance, and the onus it creates has recently become more significant by being explicitly tied to important Islamic banking legislation, such as Islamic Financial Services Act 2013. Indeed, Section 28 (3) of IFSA 2013 sets out clearly the obligations and responsibilities of a financial institution in the case Shariah non-compliance, and the subsequent reporting and disclosure process. Penalties and consequences of not following Shariah non-compliance reporting procedures can be severe.

This timely one day seminar updates and reviews recent Shariah audit, compliance and governance requirements under Malaysian law. It also discusses the role of Shariah audit and compliance, specifically the obligations, procedures, disclosure and reporting requirements and rectification options in the case of Shariah non-compliance.

KEY LEARNING OUTCOMES

- An update of Regulatory Issues Concerning Shariah Audit, Governance and Shariah Non-Compliance Reporting
- Identifying Shariah Audit, Compliance and Governance Roles and Requirements within an Islamic Financial Institution
- Building Effective Shariah Audit and Risk Management Practices in Today’s Regulatory Environment
- Procedures, Obligations and Responsibilities of Shariah Non Compliance Reporting
- Rectification Options in the Situation of Shariah Non Compliance Reporting

Visit www.REDmoneyevents.com or call +603 2162 7800 for more information
AGENDA

9.15am – 11.15am
Session 1: Shariah Audit, Compliance and Governance
Requirements for Shariah Non-Compliance Risk
Management and Reporting
- Examining recent regulatory requirements on Shariah audit, compliance and Shariah non-compliance reporting under the following:
  o Central Bank Act 2009
  o Islamic Financial Services Act 2013
  o AAOIFI
  o IFSB
  o Shariah Governance Framework and recent revisions
- Implications of each of the above for Shariah audit, risk management and Shariah non-compliance reporting functions within an Islamic financial institution
- Revisions to the Shariah Governance Framework and disclosure requirements in 2017 from an audit, compliance and non-compliance reporting perspective
- Recent regulatory revisions to the role of the Shariah officer in an Islamic financial institution
- Obligations, responsibilities of boards and directors and senior bank management, and penalties for Shariah non-compliance infringement

Associate Professor Dr Rusni Hassan — Deputy Dean, IIUM Institute of Banking & Finance and former member, Shariah Advisory Council, Bank Negara Malaysia

11.15am – 11.45am Coffee

11.45am – 1.00pm
Session 2: Examining the Roles and Responsibilities of Shariah Audit & Shariah Compliance Units in Islamic Financial Institutions
- Undertaking and building effective Shariah audit and risk assessment and management practices: people, systems, procedures and documentation
- Types and common examples of Shariah risks inherent in Islamic financial institutions: product flaws in documentation or structure, Islamic banks’ practices vs. regulatory requirements and other potential flashpoints
- Analysing product endorsement and approval procedures from a Shariah audit and compliance perspective
- Audit, disclosure and reporting requirements in Malaysia: Practical issues with Shariah audit and non-compliance reporting within Islamic Banks
- Hot spot areas or activities which will trigger Shariah non-compliant risk in Islamic banks

Shabnam Mokhtar — Group EVP, SHAPE Knowledge Services

1.00pm – 2.00pm Lunch

2.00pm – 3.00pm
Session 2 (continued)
Shabnam Mokhtar — Group EVP, SHAPE Knowledge Services

3.00pm – 3.30pm Coffee

3.30pm – 4.45pm
Session 3: Assessing Procedures, Obligations and Responsibilities of Shariah Non-Compliance Reporting
- Identifying the obligations of Islamic Financial Institutions for Shariah non-compliance reporting
- Discussing practical issues and procedures for SNC reporting
- Evaluating information disclosure requirements for SNC
- Understanding rectification measures open to an Islamic financial institution: options and procedure, non-halal income management and purification
- Assessing the consequences of failure to report SNC

Shabnam Mokhtar — Group EVP, SHAPE Knowledge Services

4.45pm Coffee and Networking

Benefits of Attending
- Reviewing the regulatory framework concerning Shariah audit, compliance and Shariah non-compliance reporting
- Analysing the roles and responsibilities of Shariah audit and compliance in today’s regulatory environment
- Assessing the execution of Shariah audit, governance and compliance functions across banking products and businesses
- Understanding standards and the legal framework for Shariah non-compliance reporting (SNC), and identify legal obligations and responsibilities
- Defining the course of action at the point of identification of SNC, and the rectification plans and options available to the bank at that point

Who Will Benefit?
- Islamic bankers and management
- Shariah advisers, officers, control and review staff
- Compliance officers and in-house counsel
- Risk managers
- Product development officers
- Operations managers
- Consultants and advisors
- Financial audit and review team members
- Regulators and supervisory bodies
Dr Rusni Hassan is an associate professor and the deputy dean at the IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM). She graduated with a Bachelor of Laws degree (Honors), a Bachelor of Laws degree (Shariah) (First Class), a Master of Comparative Laws degree and a PhD in law. She is a member of the following: Shariah Advisory Council for Bank Negara Malaysia, Association of Islamic Banking Institutions Malaysia, Shariah Committee for HDBC and HDB Maldives. She is a registered Shariah advisor with the Securities Commission Malaysia and is the secretary for the Association of Shariah Advisors in Islamic Finance Malaysia and the International Council of Islamic Finance Educators.

Dr Rusni has spoken extensively in seminars, workshops, conferences and trainings on various Islamic finance issues. Her publications include books on Islamic banking and Takaful, Islamic banking under Malaysian law, corporate governance of Islamic financial institutions and many articles in local and international journals. She has received awards such as ‘Promising Researcher’ at IIUM in 2012. Her works and contribution to Islamic finance have also been recognized internationally when she was listed among the ‘Top 10 Women in Islamic Finance’ by CPI Financial in 2013. She also received the award of ‘Most Talented Women Professional in Islamic Banking’ at the Asia Islamic Banking Excellence Awards, CMO Asia in 2014.

Shabnam Mokhtar is currently the Group EVP at SHAPE® Knowledge Services, an Islamic finance consulting firm based in Kuwait. She spearheads research and development activities including financial analysis, strategic & business plan formulation, design and implementation of customized survey, research and training for different clients at SHAPE®. Formerly, she was heading the capital markets research for the International Shariah Research Academy (ISRA), an institution established by the Central Bank of Malaysia. Her focus area was case study based research projects in the Sukuk market. In May 2015 Shabnam was appointed as a member of the RHB Islamic Bank’s Shariah Committee. Previously she served as a member of the Shariah Board of Malaysian Ratings Corporation (MARC). Shabnam successfully completed her Master of Accounting with distinction from University of Illinois at Urbana Champaign, USA. Her prior positions include a faculty member teaching accounting, finance and bank management courses at University Putra Malaysia. She has conducted various training programs on Islamic banking, Sukuk & Islamic capital market products, risk management and financial reporting for clients in the ASEAN region, GCC and the European market. Shabnam has contributed chapters in Housing the Nation (Cagamas 2013), Managing Fund Flows, Risks and Derivatives: Applications in Islamic Institutions (Sweet & Maxwell 2012), Islamic Financial System: Principles & Operations Market (ISRA, 2011), Sukuk (Sweet & Maxwell 2009), and Partnership Accounting, Principles and Practice (McGraw Hill).
The sponsor / Delegate will arrange for the payment in one installation of RM________________ exclusive of all taxes to REDmoney, within 30 days of invoice or before the event taking place (whichever is sooner).

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REDmoney Group

REDmoney Group’s latest offering, IFN Seminars, takes Islamic finance to new and developing markets and tackles the industry’s most innovative and imperative topics. These high-level, practitioner-led events offer practical insights on technical and strategic aspects of Islamic finance to dealmakers, regulators and intermediaries in core and developing Shariah-compliant markets. Leveraging on our highly regarded Forums and Training courses, these seminars offer the same exceptional quality of speakers in a small-group setting allowing delegates the opportunity to interact with our panel of highly experienced industry leaders in an event format that is intended to provide comprehensive knowledge on the very latest issues and trends.

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.

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.
SHARIAH AUDIT & SHARIAH NON-COMPLIANCE REPORTING FOR ISLAMIC FINANCIAL INSTITUTIONS

19th July 2017, InterContinental Hotel, Kuala Lumpur

BOOKING DETAILS

<table>
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<th>Price per Delegate</th>
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<th>Early Bird 15% Discount</th>
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<td>☐ 1 delegate</td>
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*Further attractive packages are available for groups of more than five. Please contact us directly.*

Online training option: I would like to also enrol for the online course, Shariah Risk & Governance Framework for Islamic Financial Institutions for the special price of RM200 per user. Please tick here ☐

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DELEGATE DETAILS

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Job Title: ___________________________

Contact person to send administration details: ___________________________
Email: ___________________________ 
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