Shariah governance has much wider scope than corporate governance. Non-compliance to Shariah governance is not restricted to reputational and financial loss alone. Hence, regulators in Malaysia have always taken the lead role and made landmark changes in the legislation of Shariah governance and ensured Islamic financial services to become the world’s best. To that end, revisions have made as recent as November 2017 by Bank Negara Malaysia and the industry should be updated to meet regulators’ expectations.

This seminar is designed to achieve the above objective alongside to solve some of the day to day operational challenges encountered by compliance, Shariah audit, Shariah review, risk management, product development and Shariah advisory committee and research officers.

**KEY LEARNING OUTCOMES**

- Explore the key considerations of the recent regulatory requirements published by BNM on November 2017
- Overcome behavioural bias to build an effective Shariah compliance culture
- Integrate Shariah governance across all functions of your organization
- Understand the information requirements on material Shariah non-compliance risks to meet regulator’s expectations
- Recognize key success factors in managing Shariah non-compliance risks
- Identify the typical pitfalls in Shariah governance
AGENDA

9.00am – 10.30am
Session 1: Updates on Shariah Governance Requirements for IFIs
  • Examining recent regulatory requirements on Shariah governance, audit and compliance
  • Implications of the regulatory requirements for Shariah audit, risk management and Shariah non-compliance reporting functions within an Islamic financial institution
  • Key considerations of the recent regulatory requirements
    o Managing the differences in views between the Board & Shariah Committee
    o Managing the differences in views between the Shariah Committee & the Shariah Advisory Council without jeopardising the integrity of Shariah requirements
    o Integration between the Board & the Shariah Committee
    o Voting rights of Shariah Committee members (Shariah and non-Shariah background)
Associate Professor Dr Rusni Hassan — Deputy Dean, IIUM Institute of Islamic Banking and Finance

10.30am – 11.00am Coffee

11.00am – 12.30pm
Session 2: Building an Effective Shariah Compliance Culture
  • Setting the tone from the top
  • Integrating Shariah governance across all functions
  • Defeating behavioural bias
  • Developing rewards & incentives policy for ensuring Shariah compliance
  • Shariah non-compliance risk reporting & management
Associate Professor Dr Rusni Hassan — Deputy Dean, IIUM Institute of Islamic Banking and Finance

12.00pm – 1.30pm Lunch & Zuhr Prayer

1.30pm – 3.00pm
Session 3: Managing Shariah Non-compliance Risks
  • Cases of material Shariah non-compliance events
  • Information requirements on material Shariah non-compliance events
  • Key success factors in managing Shariah non-compliance risks
Mohd Nazri Chik — Group Chief Shariah Officer, Bank Islam Malaysia Berhad

3.00pm – 3.30pm Coffee

3.30pm – 5.00pm
Session 4: Identifying and Managing Typical Pitfalls in Shariah Governance
  • Disclosure to Shariah board
  • Disclosure to clients on specific Shariah solutions
  • Understanding the building blocks in structuring products
  • Due diligence
  • Key success factors of an effective control function
Mohd Zikri Mohd Shairy — Chief Executive Officer, Amanie Advisors

Benefits of Attending
  • Key topics drawn from recent regulatory updates to meet the regulators’ expectations
  • Interactive seminar with discussions, exercises and case studies drawn from the experience of our speakers
  • Top industry speakers with diversified expertise and experience in Shariah, legal and regulatory background

Who Should Attend
  • Compliance officers and in-house counsel
  • Shariah audit and review team members
  • Risk managers
  • Shariah advisory committee and research officers
  • Product development officers
  • Shariah department managers and officers
  • Operations managers
  • Consultants and advisors
  • Islamic bankers and management
  • Regulators and supervisory bodies
SPEAKERS

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 is a member of the following: Shariah Advisory Council for Bank Negara Malaysia, Association of Islamic Banking Institutions Malaysia, Shariah Committee for HDFC and HDC 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. She has received awards such as ‘Promising researcher’ at IIUM in 2012. Her work 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.

Mohd Nazri Bin Chik has been Group Chief Shariah Officer at BIMB Holdings Berhad since May 2015. He was first appointed as Secretary of the Shariah Supervisory Council in 2011. He initially joined Bank Islam Malaysia in June 2004 and served the Bank for five years in various designations including Senior Manager – Head of Shariah Division. He later joined Noor Investment Group, Dubai UAE as its Shariah Audit Manager for a brief period. At Noor Investment Group he was responsible for strengthening the Shariah governance framework of the Noor Investment Group, Noor Islamic Bank (NIB) and Noor Takaful (NT). He serves as Vice Chairman of Sharia Supervisory Council at Amana Bank PLC. During this time, he has been appointed as a Member of the Shariah Supervisory Council until he rejoined Bank Islam in January 2011. He is also an Accredited Trainer for Islamic Banking and Finance Institute of Malaysia and a Member of the Shariah Supervisory Council of Amana Bank Limited, Sri Lanka.

Zikri spearheads Amanie Advisors’ Head Office in Kuala Lumpur as the Chief Executive Officer. He joined Amanie Advisors in 2015 and since then was involved in various key Shariah consultancy and advisory services. His hands-on experience in Shariah risk management has remarkably enriched the Shariah audit coverage undertaken by his team on local and international clients. Prior to joining Amanie Advisors, Zikri gained his ground exposure as Financing Executive in Bank Muamalat Malaysia Berhad and RHB Islamic Bank Berhad. He then joined Bank Islam Malaysia Berhad where he led the Shariah Risk Management Department before joining Amanie Advisors. In the training field, Zikri is an Accredited Training Professional, granted by Institute of Leadership and Management, United Kingdom. He has conducted hundreds of training sessions on Shariah related modules including Shariah risk management in multiple countries, such as Malaysia, Singapore, Brunei and Afghanistan.
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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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