

Foundation Certificate in Islamic Finance Practice

11 – 12 September 2018

HOTEL MERCURE ISTANBUL ALTUNIZADE

SUPPORTED BY:



WELCOME AND OVERVIEW

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

On behalf of Istanbul Islamic Finance Consultancy Ltd (“IIFC”) and Gateway Islamic Advisory LLP (“Gateway”) we would like to extend a very warm welcome to all of our delegates joining us for our Foundation Certificate in Islamic Finance Practice in September 2018.

Through strong commitment from central government, Turkey has enacted important reforms and is introducing ground breaking regulation to create an Islamic finance and banking ecosystem. To meet the objectives of generating great impact, Turkey needs to overcome some challenges with innovation, modernisation and standardisation – particularly in the sphere of taxation, fintech and governance. In spite of these, the Islamic finance sector is expected to increase its market share to 15% by 2025; representing growth of 300% since Islamic finance frameworks were first introduced.

In recent years there has been a trend towards positioning Islamic finance within the broader sphere of secularism in Turkey, maintaining that Shari’a principles are met. Many advocate that Islamic finance is intrinsically linked with ethical values and strategies; however, others suggest that Islamic finance is positively differentiating itself from the wider ethical finance universe; demarcated and regulated with standard-setting bodies promoting a consistent global approach. The final school challenges the notion of Islamic finance being ethical at all by questioning the creation of synthetic financing products with identical economic outcomes and risk sharing profiles to those of conventional frameworks.

The availability of Islamic banking products and financing techniques is steadily increasingly globally, as governments continue to enact changes in legislation and policy to create a level playing field, using Islamic finance as a tool to attract foreign direct investment, finance large-scale infrastructure projects and meet state-level financial inclusion targets. From a commercial lens there are now more wholly Shari’a compliant banks offering finance and deposit facilities than before. This is further compounded by the surge in disruptive technologies that is transforming the traditional banking landscape, creating a unique opportunity through which corporations can improve their service offering, gain a competitive advantage as financial markets diversify and increase revenue.

Our Certificate in Islamic Finance Practice Series is endorsed and supported by various governmental departments, multilateral organisations, private corporations, participation banks and academic institutions amongst others.

Finally, we would like to thank our supporters for extending their support. We trust the programme will be engaging and informative.



Mustafa Enes Savas
CEO
IIFC



Ashley Freeman
CEO
Gateway



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A NOTE ABOUT THE ORGANISERS

Istanbul Islamic Finance Consultancy

www.iifconsultancy.com

Istanbul Islamic Finance Consultancy is a comprehensive professional services firm headquartered in the heart of the financial district in Istanbul in close proximity to the new Istanbul International Financial Center, scheduled to open in 2019. IIFC provides a broad range of services across four key business disciplines in Islamic finance:

1. Banking and Finance

IIFC has strong capabilities in banking and finance include: private equity and mergers and acquisitions, real estate, conversion of operations and products from conventional to Shari'a compliant, corporate and finance transaction support, regulatory compliance, and designing participatory, risk sharing frameworks and products.

2. Legal

IIFC lawyers are licensed to practice in Turkey and with in-house experts in English law. IIFC legal services offering extends globally through its partnership with Gateway, ensuring clients benefit from best in class advice and service.

3. Shari'a

IIFC's Shari'a advisory and audit committee delivers Shari'a compliant solutions to complex business issues. By combining front office expertise in financial, legal and commercial matters with world class Shari'a scholars, IIFC manages the full transaction process structuring, certification, and execution to ongoing monitoring of products, services, and transactions.

4. Executive Training

IIFC have devised a series of training programmes and initiatives to build capacity within the Islamic finance sector. The programmes are developed from a practitioner lens, as opposed to an academic or theological perspective ensuring delegates can apply their learning in the workplace.

Gateway Islamic Advisory LLP

www.gatewayllp.com

Gateway is an international and multidisciplinary professional services firm that provides ethical and responsible advice and is exclusively devoted to the halal economy and its underlying principles. Headquartered in London, Gateway works seamlessly across four continents and currently has partners and consultants in the United Kingdom, United States, United Arab Emirates, Bahrain, Qatar, Kuwait, Oman, Turkey, Morocco, Malaysia, Pakistan, Egypt, Kazakhstan, Uzbekistan, Switzerland and East Africa.

Gateway was established, first, to offer an end-to-end Islamic professional services firm and, second, because modern challenges call for harmonious, integrated, and systemic approaches. Gateway's professionals have years of collective experience in numerous disciplines including banking, financial and commercial matters, law and compliance, management consultancy, private equity, accountancy, fintech, central banking, public relations, financial regulation, technology and entrepreneurship; bringing their experience to bear by creating a rare multidisciplinary approach to the Islamic economy.

Gateway's senior leadership team are a group of international professionals with outstanding academic credentials and extensive industry experience. The partners have worked for many of the most prominent banking, accounting, consulting, and legal institutions in the world, including international banks and financial institutions. The team includes recognised experts in the areas of Islamic banking and finance, the regulation of financial products and services, crisis management, stakeholder relations, financial technology, Shari'a auditing and accounting standards, governance, real estate, business succession planning, social responsibility and impact investing, labour and employment, and investment transactions. They have designed legal and regulatory frameworks, structured cutting-edge products, and established forward thinking precedents.

FOUNDATION CERTIFICATE IN ISLAMIC FINANCE PRACTICE

Our 2-day foundation course is designed to equip professionals with essential Islamic finance knowledge that can be applied in practice. The course is developed and delivered by leading practitioners and industry experts, providing practical insights and case studies. Each session has been specially formulated to addressing the primary issues and challenges through thoughtful discussion and dialogue.

By attending our Certificate in Islamic Finance Series, professionals can deepen their understanding of how Islamic financing principles are applied to capital markets and the conventional commercial and retail banking sectors.

Agenda

11 th September 2018				
INTRODUCTION TO ISLAMIC FINANCE	0900 - 0915	Registration – Welcome and Opening Remarks		
	0915 - 1015	Session 1: Introduction to Islamic Finance	Rahma Hersi	<ul style="list-style-type: none"> Evolution of Islamic finance Prohibition of usury and speculative transactions
	1015 - 1030	BREAK		
	1030 - 1230	Session 2: Islamic Financing Techniques	Rahma Hersi	<ul style="list-style-type: none"> <i>Mudaraba</i> (profit sharing) <i>Musharkah</i> (equity partnership) <i>Murabaha</i> (cost plus financing)
	1230 - 1330	LUNCH BREAK		
	1330 - 1430	Session 3: Islamic Financing Techniques	Rahma Hersi	<ul style="list-style-type: none"> <i>Ijara</i> (lease) <i>Takaful</i> (insurance)
	1430 - 1445	BREAK		
	1445 - 1615	Session 4: Legal Framework	Rahma Hersi	<ul style="list-style-type: none"> Sources of law, regulation and compliance Shari'a supervision
	1615 - 1700	Q&A	Rahma Hersi	Recap, feedback and closing remarks

12 th September 2018				
ADVANCED CONCEPTS IN ISLAMIC FINANCE	0900 - 0915	Registration – Welcome (Back!)		
	0915 - 1045	Session 1: Reframing Islam and Capital	Umar Moghul	<ul style="list-style-type: none"> First principles Technicalities, values and responsibilities <i>Waqf</i> and philanthropy
	1045 - 1100	BREAK		
	1100 - 1230	Session 2: Capital Markets	Umar Moghul	<ul style="list-style-type: none"> <i>Sukuk</i> – concepts, structures and issues Integrating social and environmental impact
	1230 - 1330	LUNCH AND PRAYER BREAK		
	1330 - 1500	Session 3: Governance	Umar Moghul	<ul style="list-style-type: none"> Building consultative frameworks <ul style="list-style-type: none"> <i>Fatwas</i> and reports Designing mindful contracts
	1500 - 1515	BREAK		
	1515 - 1645	Session 4: Debt, Risk and Ownership	Umar Moghul	<ul style="list-style-type: none"> <i>Riba</i> and responsibility Forms versus substance: sharing ownership? Case studies on <i>Sukuk</i>, private equity and home financing
	1645 - 1700	Q&A	Umar Moghul	Recap, feedback and closing remarks

Cost, Registration and Certification

\$350. Lunch and refreshments will be provided.

Discounts available for select groups. For more information or to register, please visit: www.iifconsultancy.com.

Certificates will be presented at the end of the course. Delegates must attend all sessions.

CERTIFICATE LEADERS

Rahma Hersi



Rahma Hersi is one of the leading Islamic finance advisors in East Africa. She plays a critical role in the development of Islamic finance not only in Kenya but its neighbouring countries. She presently serves, for instance, as an Islamic finance expert to the Technical Working Groups advising on Kenya's Capital Markets 10 Year Master Plan for the development of Kenya's financial sectors.

Whilst working as lead counsel at the first Shari'a compliant bank in Kenya, Rahma advised on a number of products, transactions, and bank regulatory affairs. Notably, she advised on the first Islamic mortgage contract between the Bank and National Oil of Kenya.

As a regulatory expert, Rahma has drafted a number of frameworks, such as the Islamic Banking Rules for the Central Bank of Oman, including its modules on Shari'a and Corporate Governance, Powers of Supervision and Control and General Obligations). She has also created policy and procedure product manuals for various Islamic financial institutions across both the GCC and Africa, such as the first Islamic micro-finance institution in Ethiopia. She has also been instrumental in structuring Islamic micro-finance products for women and youth in Muslim-minority cities within Kenya, and thoughtfully empowering them.

Rahma is a Shari'a-trained lawyer with an LLB Hons. in Shari'a and Law from the International Islamic University of Islamabad, a Master in Laws in International Comparative Law from the Robert McKinney School of Law in the U.S., and a Diploma in Islamic Finance Arbitration from INCIEF. Rahma is fluent in several languages including Arabic, English, Somali, Swahili, and a working knowledge of Urdu.

Umar Moghul



For nearly 20 years, Umar has advised on a variety of corporate, financial, and commercial transactions and provided regulatory insights. Umar began his career in the New York office of White & Case LLP and then King and Spalding LLP, and as a partner in the Dubai office of the UK-based international law firm Stephenson Harwood. He has represented clients in the financial services, energy, healthcare, technology, real estate, transport and logistics, retail, and business services sectors across North America, Europe, the Middle East and North Africa, and East Asia. His clients have included financial institutions, fund sponsors, government entities, start-up ventures, family offices and a variety of investors.

Umar has designed the framework for a variety of funds and pooled investment vehicles, structured private equity and venture capital transactions, including leveraged buy-outs and growth equity investments, advised on real estate investments and projects throughout the world, and developed international joint ventures and strategic alliances. In addition to advising on the equity side of transactions, Umar's work has also encompassed complex U.S. domestic and cross-border secured and unsecured financings in a variety of asset classes.

Umar particularly enjoys representing investors and businesses focused on creating positive social and environmental impact. He is Lecturer in Law at the University of Connecticut School of Law, where he teaches Islamic finance online, and an adjunct faculty member at Michigan State Law School, where he teaches an online course in Halal food. He is the author of *A Socially Responsible Islamic Finance: Character and the Common Good* (Palgrave-MacMillan, 2017). Umar serves on the Board of Trustees of Hartford Seminary, a graduate interfaith educational institution.

Umar earned his J.D. from Temple University and his B.A. and M.A. from the University of Pennsylvania. He has been admitted to practice law in the States of New York, Connecticut, and Texas.

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The highest morals, integrity, honesty and professional ethics constitute the foundation of operations at Savas&Savas, which prioritises long-term interests of its clients over its short-term gains and acts appropriately in the development of proposals and strategies.