

## **TAWARRUQ & BEYOND TAWARRUQ:** Application, Documentation, Shariah Non-Compliance Risk & Alternatives



**20<sup>th</sup> February 2019, Kuala Lumpur**

Tawarruq is the preferred choice of contract for bankers not just for working capital requirements, but also for asset financing, mortgages, trade financing, fixed deposits, structured investments, and even savings account. In the last decade, Malaysia has experienced a rapid growth in Tawarruq based products for this reason. Hence, ensuring Shariah compliance with the policy document of Bank Negara is of paramount importance for all Islamic financial institutions (IFIs). This seminar offers comprehensive, concise and insightful update on the Shariah standards and operational requirements as well as legal documentation of Tawarruq and Tawarruq-based products. On the contrary, Tawarruq has also attracted criticisms as it imitates the conventional structures. Hence, we explore on how we can move beyond Tawarruq by evaluating some alternatives in the final session of the seminar to ignite further discussion amongst industry practitioners to drive innovation in the industry.

### **KEY LEARNING OUTCOMES**

By the end of this course delegates will be able to:

- Assess the key Shariah and operational requirements for Tawarruq
- Examine the legal documentations for Tawarruq
- Formulate Tawarruq-based products with other contracts/concepts
- Identify the gap between the Shariah standards and the existing practices
- Prepare actionable steps to deal with Shariah non-compliance incidents in Tawarruq
- Explore alternative concepts to move beyond Tawarruq

# AGENDA

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## 0830 – 0900

Registration & Coffee

## 0900 – 1030

### Session 1: Overview & Application of Tawarruq in Islamic Financial Institutions

- Tawarruq phenomenon in IFIs
- Overview of Tawarruq Concept
- Contemporary Shariah resolution on Tawarruq
- Application of Tawarruq in IFIs

## 1030 – 1100

Coffee

## 1100 – 1300

### Session 2: Shariah & Operational Requirements of Tawarruq

- Structure of BNM's Policy Document on Tawarruq
- Shariah Requirements
- Arrangement of Tawarruq with other contracts/concepts
  - Wakalah
  - Dual agency
  - Wa'd
  - Ibra'
  - Ta'widh and gharamah
- Operational Requirements

## 1300 – 1400

Lunch & Prayer Break

## 1400 – 1530

### Session 3: Legal Documentation & Shariah Non-Compliance Risk in Tawarruq

- Legal documentation in Tawarruq
- Common pitfall in Tawarruq legal documentation
- Shariah non-compliance risk in Tawarruq
- Dealing with Shariah non-compliance incidents in Tawarruq

## 1530 – 1545

Coffee

## 1545 – 1700

### Session 4: Criticisms over the Practice of Tawarruq and its Alternatives

- Criticisms over the practice of Tawarruq
- Exploring alternative concepts of Tawarruq:
  - Moving beyond CASA Tawarruq – CASA-based Salam
  - Moving beyond Tawarruq personal financing: Case study of education financing based on Ijarah al-khadamat
  - Moving beyond Tawarruq home financing
  - Moving beyond Tawarruq-based corporate financing

## SPEAKERS

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**Dr. Mohammad Mahbubi Ali**  
**Head of Economics,  
Finance, Awqaf and Zakat  
Unit**  
*International Institute of  
Advanced Islamic Studies  
(IAIS) Malaysia*

Dr. Mohammad Mahbubi Ali is head of economics, finance, awqaf and zakat unit cum research fellow at the International Institute of Advanced Islamic Studies (IAIS) Malaysia. He also serves as a Shariah committee member of Affin Islamic Bank. Previously, he was a researcher at the International Shariah Research Academy for Islamic Finance (ISRA). During his stint at ISRA, he had contributed to numerous ISRA's research publications, mainly involving in the drafting of BNM Shariah Standards. He also served as Shariah consultant for ZICO Shariah Advisory Bhd and Roosdiono & Partners, Jakarta. He was a lecturer at the University of Kuala Lumpur and Unitar International University. He received a PhD in Islamic Banking and Finance from the IIUM Institute of Islamic Banking and Finance, Malaysia. He holds a bachelor degree in Shariah Business and Financial Management from the Islamic Business School, Tazkia Indonesia and Chartered Islamic Finance Professional (CIFP) from INCEIF, The Global University in Islamic Finance, Malaysia.

### Who Should Attend?

- Product Development Staff
- Shariah Committee and Shariah Department
- Shariah Audit & Shariah Compliance Review Team
- Internal Audit
- Risk Management
- Corporate lawyers
- Senior company management
- Regulatory authorities

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We offer a number of promotional opportunities at our programs to showcase your organisation's talents and capabilities. Below are the packages available.

*(please note these are not the rates to attend the seminar as a participant – these can be found on the last page of this brochure)*

### Associate Partner:

RM 17,500

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- 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
- Guaranteed session participation
- Branding throughout the Seminar: Seminar Guide Cover, Buntings,
- Table-top space in the breakout area during the Seminar
- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

The sponsor / Delegate will arrange for the payment in one installation of RM \_\_\_\_\_ exclusive of all taxes to REDmoney, within 14 days of invoice or before the event taking place (whichever is sooner).

Company Name:			
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Title:		Date:	

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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.

# TAWARRUQ & BEYOND TAWARRUQ

20<sup>th</sup> February 2019, Kuala Lumpur

## BOOKING DETAILS

I am booking:	Price per Delegate	Total Price	Early Bird (10% Discount)
<input type="checkbox"/> 1 delegate	RM1,999	<b>RM1,999</b>	RM1,799
<input type="checkbox"/> 2 delegates (5% Discount)	RM1,899	<b>RM3,798</b>	RM3,418
<input type="checkbox"/> 3 delegates (15% Discount)	RM1,699	<b>RM5,097</b>	RM4,588
<input type="checkbox"/> 4 delegates (20% Discount)	RM1,599	<b>RM6,397</b>	RM5,757
<input type="checkbox"/> 5 delegates (30% Discount)	RM1,399	<b>RM6,997</b>	RM6,297

\* 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 ☐

### Available Discounts

**Early Bird:** Registrations received on or before 21<sup>st</sup> January 2019, will receive a 10% discount. No discount shall be given to registrations received after this cut-off date.

**Discount for Active Subscribers of Islamic Finance news:** If the delegate is a current IFN subscriber, he/she shall receive a flat 10% discount from the normal fee. Please tick here ☐

**Loyalty Program:** 25% discount on other seminars attended within a 6-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: \_\_\_\_\_  
Job Title: \_\_\_\_\_ Email: \_\_\_\_\_ Tel: \_\_\_\_\_

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 ☐

## APPROVING MANAGER

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

Name: \_\_\_\_\_ Job Title: \_\_\_\_\_  
Organization name: \_\_\_\_\_ Email: \_\_\_\_\_ Tel: \_\_\_\_\_

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

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

## SEND US YOUR REGISTRATION!

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

### Booking, Payment and Cancellation Policy – important, please read carefully

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.

**Payment Terms:** All seminars fees are to be received within 14 days of invoice date. REDmoney shall receive the full seminar fee with no deductions of any description. All telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.

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