



In cooperation with



ISLAMIC FINANCE COMMITTEE

TAKING STOCK AND MOVING FORWARD: THE STATE OF ISLAMIC FINANCE AND PROSPECTS FOR THE FUTURE

4th May 2010, Dubai International Financial Centre (DIFC)
DIFC Conference Centre, Dubai, U.A.E

8:30 am – 9:00 am	Registration
9:05 am – 9:15 am	Forum Opening
9:15 am – 9:30 am	Opening Address: Mainstreaming Islamic Finance Dr. Nasser Saidi , Chief Economist, DIFC Authority and Executive Director, Hawkamah, the Institute for Corporate Governance
9:30 am – 9:50 am	Plenary Address: Taking Stock and Moving Forward; The View from a Scholar and Pioneer Dr. Hussain Hamed Hassan , Chairman of the Shari'ah Board, Dubai Islamic Bank; Member of the Shari'ah Board, Accounting and Auditing Organization for Islamic Financial Institutions
9:50 am – 10:05 am	State of the Industry: Commercial, Legal, and Regulator Successes and Challenges Part I: Session Keynote; The view from AAOIFI Dr. Mohamad Nedal Alchaar , Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions



10:05 am – 10:35 am	<p>State of the Industry: Commercial, Legal, and Regulator Successes and Challenges Part II: Discussion</p> <ul style="list-style-type: none">• What issues are involved in the restructuring of Islamic products and what are the Shari’ah and secular legal positions?• What is the commercial outlook for Islamic finance in the near and mid-term? How are Islamic Financial Institutions preparing for the post-downturn environment?• What are the relative roles and resources of Islamic banks and Islamic windows?• What is the general outlook for Shari’ah innovation and governance, legal issues and developments and commercial prospects? <p>Dr. Hussain Hamed Hassan, Chairman of the Shari’ah Board, Dubai Islamic Bank; Member of the Shari’ah Board, Accounting and Auditing Organization for Islamic Financial Institutions Dr. Mohamad Nedal Alchaar, Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions Afaq Khan, CEO of Standard Chartered Saadiq, Standard Chartered Bank Anzal Mohammed, Partner, Allen & Overy</p>
10:35 am – 10:50 am	Q&A
10:50 am – 11:10 am	Coffee Break
11:10 am – 12:00 pm	<p>Comparative Strengths of the UAE and DIFC as an Islamic Finance Friendly Jurisdiction</p> <ul style="list-style-type: none">• Comparative strengths of UAE and DIFC as Islamic Finance jurisdictions.• Key laws and regulations in place that promote or hinder Islamic banking and finance.• Is there sufficient coordination between Islamic Finance jurisdictions (e.g., UAE, Bahrain and Malaysia)?• Which jurisdictions are leading in innovation and why? <p>Marwan Ahmad Lutfi, Deputy CEO & Head of Business Development, DIFC Authority Dr. Mohamed Daud Bakar, Member of the Shari’ah Board of the Accounting and Auditing Organization for Islamic Financial Institutions Alan Rogers, Partner, Hadeef & Partners Nabil Issa, Partner, King & Spalding Moderator: Shaheen Pasha, Islamic Finance Correspondent GCC, Thomson Reuters</p>
12:00 pm – 1:10 pm	Lunch and Prayer Break



1:15 pm – 2:10 pm	<p>Understanding And Addressing Real And Perceived Shari’Ah Governance Challenges: View From The Within Islamic Banks And Islamic Windows</p> <ul style="list-style-type: none">• Mechanics of Shari’ah governance• Shamil Bank v. Beximco and Blom v. The Investment Dar: what do these cases suggest about the state of Shari’ah governance?• Effective management of the commercial risks of real and perceived Shari’ah governance shortfalls <p>Sohail Zubairi, CEO, Dar Al Sharia Legal and Financial Consultancy Mufaddal Khumri, Senior Vice President and Head of Islamic Banking Division, Abu Dhabi Commercial Bank Hari Bhambra, Senior Partner, Praesidium LLP Moderator: Khalid Howladar, VP-Senior Officer, Structured and Sukuk Finance, Moody’s Investors Service</p>
2:10 pm – 2:30 pm	Q&A
2:30 pm – 2:55 pm	Coffee Break
2:55 pm – 4:00 pm	<p>Facilitating Growth and Innovation in Islamic Finance: Shari’ah, Commercial and Legal Requirements</p> <ul style="list-style-type: none">• Is the Industry able and willing to considerably invest human and financial capital in organic innovation?• How does the industry respond to criticism that many Islamic products in the market are imitations of conventional products?• What is the role of Shari’ah scholars in facilitating innovation?• What is on the horizon for the Islamic finance industry?• What are the commercial and legal impediments to innovation in Islamic finance and how can they be overcome?• Need for an Islamic securities market. <p>Ghazanfar Naqvi, Head of Product Development, Standard Chartered Bank Mian Muhammed Nazir, SVP and Head of Legal, Dar Al Sharia Legal & Financial Consultancy Jawad Ali, Managing Partner Middle East Offices and Deputy Global Head of Islamic Finance, King & Spalding Moderator: Dr. Ali Adnan Ibrahim, Co-Chair, ABA Islamic Finance Committee</p>
4:00 pm – 4:30 pm	Q&A
4:30 pm	Announcement Of Joint ABA – Hawkamah Forum White Paper



About Hawkamah, the Institute for Corporate Governance

Hawkamah, the Institute for Corporate Governance (Hawkamah) is an international association of corporate governance practitioners, regulators, and institutions advancing home grown yet globally integrated corporate governance best practices in the region. Hawkamah's mission is to promote corporate sector reform and good governance, and assist the countries of the region in developing and implementing sustainable corporate governance strategies adapted to national requirements and objectives. By promoting its core values of transparency, accountability, fairness, disclosure, and responsibility, Hawkamah works on policy and practical aspects of corporate governance reform in the region. For more information, please visit: www.hawkamah.org.

About the Islamic Finance Committee

The Islamic Finance Committee is a vehicle for the examination and discussion of Islamic finance among members of the ABA, the larger legal community, and the business, academic and other interested communities. The IFCO's geographic scope is global, coterminous with the range of the Islamic finance industry. The IFCO focuses on legal and business matters and trends, including developments in shari`ah scholarship and jurisprudence, innovations in shari`ah-compliant products, cross-border investment trends, the development of Islamic capital markets, regulation of the Islamic finance industry, and the international legal community's responses to the escalating relevance of Islamic finance. The IFCO is Co-Chaired by Hdeel Abdelhady and Ali Adnan Ibrahim, both lawyers in private practice. Please visit the IFCO's website at <http://www.abanet.org/dch/committee.cfm?com=IC851000>