

THE INTERNATIONAL ISLAMIC FINANCE FORUM

12 – 15 June 2006

Swissotel Merchant Court, Singapore



- 22 Powerful Sessions
- 40+ Speakers
- 20+ Hours of Networking
- 3 Information Packed Workshops

Expert Contributions From:

Heng Swee Keat
Managing Director
Monetary Authority of Singapore (MAS),
Singapore
Mohammed Alami Bin Musa
President
Majlis Ugama Islam Singapura (MUIS),
Singapore

Rushdi Siddiqui
Global Director
Dow Jones Islamic Indexes, USA

Linus Koh
Executive Vice President
Singapore Exchange Limited (SGX),
Singapore

Thomas Tey
Senior Vice President
Singapore Exchange Limited (SGX),
Singapore

Syed Alwi Bin Mohamed Sultan
Senior Financial Analyst
Accounting & Auditing Organisation
for Islamic Financial Institutions
(AAOIFI),
Bahrain

Haissam Arabi
Managing Director
Shuaa Asset Management, UAE

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Nur Advisors LLC, USA

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Chief Executive Officer
RHB Securities, Malaysia

Deepak Gurnani
Managing Director – Asset Management
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Associate Professor
International Islamic University, Malaysia

Sheikh Dr Mohammed A. Elgari
Professor of Islamic Economics, KSA

Michael McMillen
Partner
Dechert LLP, USA

Dr Monzer Kahf
USA

Dr Mohammed Daud Bakar
Malaysia

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Dow Jones Newswires, Singapore

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Board Member
ICICI Investment Committee, India

Cecil Owens
Chief Executive Officer
Total Solutions, UAE

Baljeet Kaur Grewal
VP and Chief Economist Investment Banking
Maybank, Malaysia

Naseem Javed
President
ABC Name Bank, Canada

Ayman Khaleq
Partner

Vinson and Elkins, UAE
Badlisyah Abdul Ghani
Head
CIMB Islamic, Malaysia

Sohail Jaffer
Partner, FWU, Luxemburg

Iqbal Daredia
Deputy CEO
Noriba Bank BSC, Bahrain

Christian Mouchbahani
Head of Investment Banking
Member of the Management Board
Dubai Bank, UAE

Khalid Yousaf
Director Islamic Finance
Dubai International Financial Centre
(DIFC) UAE

Dr Omar Kamal
Partner
Islamic Financial Services Group (IFSG),
Bahrain

Nizar Alshubaily
Global Head Islamic Finance
Deutsche Bank, Bahrain

Muhammad Ikram Thowfeek
Head of Corporate Strategy, Al Safa Islamic
Banking
Commercial Bank of Qatar, Qatar

Jacques Bernard
Head of Asset Management
Unicorn Investment Bank BSC,
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Associate Director Investment and Corporate
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Mustapha Hamat
Chief Executive Officer
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Heong Leong Islamic Bank, Malaysia

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Declan Ball
Head of Human Resources
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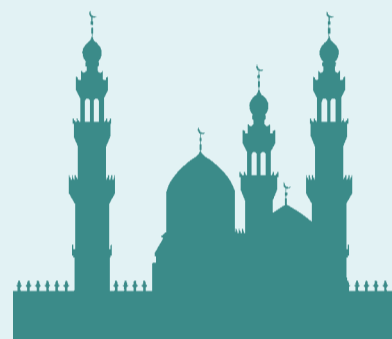
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Main Forum Day One

Monday, 12 June 2006

08:00 Registration And Coffee

08:30 **Welcome Address**

Rudhdi Siddiqui, *Global Director, Dow Jones Islamic Indexes*, USA

08:45 **Opening Address**

Heng Swee Keat, *Managing Director, Monetary Authority of Singapore (MAS)*, Singapore

09:00 **Keynote Address**

Mohammed Alami Bin Musa, *President, Majlis Ugama Islam Singapura (MUIS)*, Singapore

09:15 **Leaders In Islamic Finance: Asia – Emerging Markets In The Islamic Finance Arena:**

- Singapore
- Malaysia
- China
- India
- Brunei, Thailand, Philippines, Indonesia

Moderator: **Rushdi Siddiqui**, *Global Director, Dow Jones Islamic Indexes*, USA

Badliyah Abdul Ghani, *Head, CIMB Islamic*, Malaysia

Rajendra Chitale, *Board Member, ICICI Investment Committee*, India

Mustapha Hamat, *Chief Executive Officer, Islamic Banking And Finance Institute*, Malaysia

Singapore Exchange Ltd (SGX), Singapore

Baljeet Kaur Grewal, *VP and Chief Economist Investment Banking*

Maybank, Malaysia

Dr Omar Kamal, *Partner, Islamic Financial Services Group*, Bahrain

10:30 Networking And Refreshment Break

TALKING ASSET MANAGEMENT AND INVESTMENT BANKING

Asset Management In The Islamic Arena – The Innovations Needed In Order To Have A Diverse Product Availability

11:00 **Islamic Asset Management Vs Conventional Asset Management**

- Understanding the differences
- Exploring how fundamental Shari'ah concepts can be combined with asset management
- Prohibition of interest under the Shari'ah and its effects on the market
- Different asset classes and the role of the Asian markets
- Difficulties that arise from conflicting Shari'ah rulings
- Moral permissibility: Identifying what to invest in under the Shari'ah
- Is taxation compatible with Shari'ah?
- The way forward in Islamic asset management

Moderator: **Christian Mouchbahani**, *Head of Investment Banking, Member of the Management Board, Dubai Bank*, UAE

Haissam Arabi, *Managing Director, Shuaa Asset Management*, UAE

Deepak Gurnani, *Managing Director – Asset Management*

Investcorp, Bahrain

Sohail Jaffer, *Partner, FWU*, Luxemburg

John Sandwick, *Managing Director, Encore Management*, Switzerland

Fares Ahmed Mourad, *- Asset Management Division (MACS), Premium Mandates - Islamic Investments, Credit Suisse*, Switzerland

12:30 Lunch Break

14:00 **Seeking Alternative Forms Of Investment In the Asia Pacific Region - Asset Classes And Allocations**

- Stocks and bonds
- Private Equity
- Venture Capital
- Hedge Funds
- Commodity Funds
- Real Estate Funds

Mohamad Safri Shahul Hamid, *Associate Director Investment and Corporate Banking, CIMB Islamic*, Malaysia

Mohammed Shaikh, *Manager – Funds Establishing, Al Tawfeek Co.*, KSA

14:30 **Structuring Asset-Backed Securities In Non-Islamic Jurisdictions**

- Private Equity : Acceptable leverage ratios
 - Control
 - Transparency
 - Documentation
- Enabling flow of funds from the Middle East to non-Islamic Jurisdictions
- How can the right product be marketed and be understood by investors – combining the Shari'ah with regional law

Dr Zaha Rina Zahari, *CEO, RHB Securities*, Malaysia

Michael McMillen, *Partner, Dechert LLP*, USA

Ayman Khaleq, *Partner, Vinson and Elkins*, UAE

15:15 **New Asset Classes: Looking Beyond Real Estate**

- Equipment leasing
- Renewable energy
- Real estate

Ayman Khaleq, *Partner, Vinson and Elkins*, UAE

Jacques Bernard, *Head of Asset Management*,

Unicorn Investment Bank BSC, Bahrain

15:45 Networking And Refreshment Break

16:15 **The Paradigm Of Second Generation Sukuk**

- Can Sukuk be used for financing?
- Which are the basic issues concerned?
- Methodology of the DJ-Citi Sukuk Index
 - Will it result in more issues?
 - Will it result in secondary market trading?
 - Will it result in Sukuk Index funds and listed products?
 - Will it lead to Sukuk sub indexes?

Baljeet Kaur Grewal, *VP and Chief Economist Investment Banking, Maybank*, Malaysia

Moderator: **Rushdi Siddiqui**, *Global Director, Dow Jones Islamic Indexes*, USA

Iqbal Daredia, *Deputy CEO, Noriba Bank BSC*, Bahrain

16:45 **Meeting Of Great Minds: Shari'ah Scholars In Armchair Interviews Interpreting And Applying The Shari'ah Law Beyond The Middle East**

- Which interpretation of Shari'ah should be adopted
- How can the interpretation be homogenised between the Middle East and Asia
- Why there are different interpretations?
- Do we really need a unified view?
- Areas of necessary standardisation
- Future direction of standardisation in Shari'ah financial rulings

Moderator: **Rushdi Siddiqui**, *Global Director, Dow Jones Islamic Indexes*, USA

Dr Engku Rabiah Adawiah, Malaysia

Sheikh Dr Mohammed A. Elgari, *Professor of Islamic Economics*, KSA

Dr Monzer Kahf

Dr Mohammed Daud Bakar

17:30 Close Of Day One

Main Forum Day Two

Tuesday, 13 June 2006

08:30 **Chairman Of The Day**

Khalid Yousaf, *Director Islamic Finance, Dubai International Financial Centre (DIFC)*, UAE

08:45 **Keynote Address**

Linus Koh, *Executive Vice President*

Singapore Exchange Limited (SGX), Singapore

09:00 **Special Focus:**

Current State Analysis Of Islamic Accounting Standards: Findings From Study Conducted By AAOIFI

The development of Islamic accounting standards is a significant part of the development of the industry as a whole. Disclosure of financial information of Islamic financial institutions were in a state of total divergence and disorder before the advent of the study conducted by IDB in 1987 looking into the feasibility of establishing an infrastructure institution to formalise the development of accounting standards for Islamic financial institutions. That study resulted in the setting up of the supra-national organisation called the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) in 1991.

This study by that very organisation looks into the current state of development of the accounting discipline in financial institutions' reporting practices and seeks to identify the applicability and adoptability of the AAOIFI standards