

Organizer:



Hosted by:



## IIFM Industry Seminar on Islamic Liquidity Management, Hedging and *Sukuk*

Morning Pre-Conference Workshop Session, 18<sup>th</sup> Annual World Islamic Banking Conference  
Monday, 21<sup>st</sup> November 2011, Gulf Hotel, Kingdom of Bahrain

### PROGRAM

08:00 – 09:00 Registration & Refreshments

09:00 – 09:05 Recitation of the Holy Quran

09:05 – 09:15

#### **Welcome Remarks**

- **Mr. Khalid Hamad Abdul-Rahman Hamad**, Executive Director-Banking Supervision, Central Bank of Bahrain & IIFM Chairman

09:15 – 10:15

#### **Islamic Inter-Bank (Unrestricted) *Wakalah* – Operational Issues, Standardization & Challenges**

- Management of asset pool & the issue of asset segregation
- Indicative return vs return on asset pool
- Impact on shareholders if risk is transferred back to *Wakil*
- Regulatory environment & legal challenges

#### Moderator:

- **Mr. Lilian Le Falher**, Executive Manager – Treasury, FI's, DCM & Asset Management, Kuwait Finance House-Bahrain

#### Panelists:

- **Shaikh Dr. Burhan Arbouna**, EVP-Head of *Shari'ah* Compliance, Al Salam Bank
- **Mr. Mohamed Bouya**, Head-*Shari'ah* Research & Innovation, Abu Dhabi Islamic Bank
- **Mr. Mohammed Paracha**, Partner, Head of Islamic Finance – Middle East & Africa, Norton Rose (Middle East) LLP
- **Mahesh Balasubramanian**, Partner – Audit and Advisory Services, KPMG

10:15 – 11:15

#### **Trends in Global *Sukuk* Market**

- Overview and latest developments
- *Sukuk* structures and current trends
- Ownership rights
- Restructuring & role of SPV's
- Capital adequacy treatment (Tier 1 & Tier 2 capital)
- Standardization requirements in *Sukuk*

#### Moderator:

- **Mr. Simon Eedle**, Managing Director, Credit Agricole CIB & IIFM Vice Chairman

#### Panelists:

- **Shaikh Nizam Yaquby**, *Shari'ah* Scholar (*invited*)
- **Mr. Bahaeldin Salih Osman**, Executive Director-Treasury, International Islamic Liquidity Management Corporation (IILM)
- **Mr. Ahmed Adil**, Global Head of Risk, Arcapita
- **Mr. Mohammed Paracha**, Partner, Head of Islamic Finance – Middle East & Africa, Norton Rose (Middle East) LLP
- **Ms. Iza Sheryl Binti Kamaludin**, Associate Director- Global Capital Markets, HSBC Amanah
- **Mr. Belaid Jheengoor**, Director, PriceWaterhouseCoopers and Chairman of Bermuda Government's Islamic Finance Task Force

11:15 – 11:45 Prayer, Refreshment and Networking Break

11:45 – 12:30

**Hedging in Islamic Finance – Tahawwut Master Agreement and Beyond**

- Tahawwut Master Agreement – market, regulatory and legal challenges
- Jurisdictional approaches/regulatory regimes (close-out and netting laws)
- Islamic hedging products and standardization

Moderator:

- **Mr. Habib Motani**, Partner, Clifford Chance LLP

Panelists:

- **Shaikh Nizam Yaquby**, *Shari'ah* Scholar (invited)
- **Dr. Peter Werner**, Senior Director, International Swaps & Derivatives Association
- **Mr. Simon Eedle**, Managing Director, Credit Agricole CIB & IIFM Vice Chairman
- **Mr. Ali Y. Fardan**, General Manager, National Bank of Kuwait SAK
- **Mr. Lilian Le Falher**, Executive Manager – Treasury, FI's, DCM & Asset Management, Kuwait Finance House-Bahrain

12:30 – 13:15

**Collateralized Repo in Islamic Finance – Prospects & Challenges**

- Structuring challenges
- Margin maintenance
- Regulatory and legal environment
- Types of securities suited for collateralization
- Capital treatment and BASEL III
- Role of custodian bank

Moderator:

- **Mr. Ijlal Ahmed Alvi**, Chief Executive Officer, IIFM

Panelists:

- **Dr. Aznan Hasan**, *Shari'ah* Advisor, International Islamic University, Member of *Shari'ah* Advisory Council, Bank Negara Malaysia & Securities Commission
- **Mr. Habib Motani**, Partner, Clifford Chance LLP
- **Mr. Belaid Jheengoor**, Director, PriceWaterhouseCoopers and Chairman of Bermuda Government's Islamic Finance Task Force

13:15 – 13:30 Questions & Closing Remarks

13:30 – 14:30 Pre-Conference Day Luncheon

Event:



Event Managers:



*The program is subject to change*