



13 – 17 October 2008

Çırağan Palace Kempinski Hotel
Istanbul, Turkey

Prof. Volker Nienhaus

President

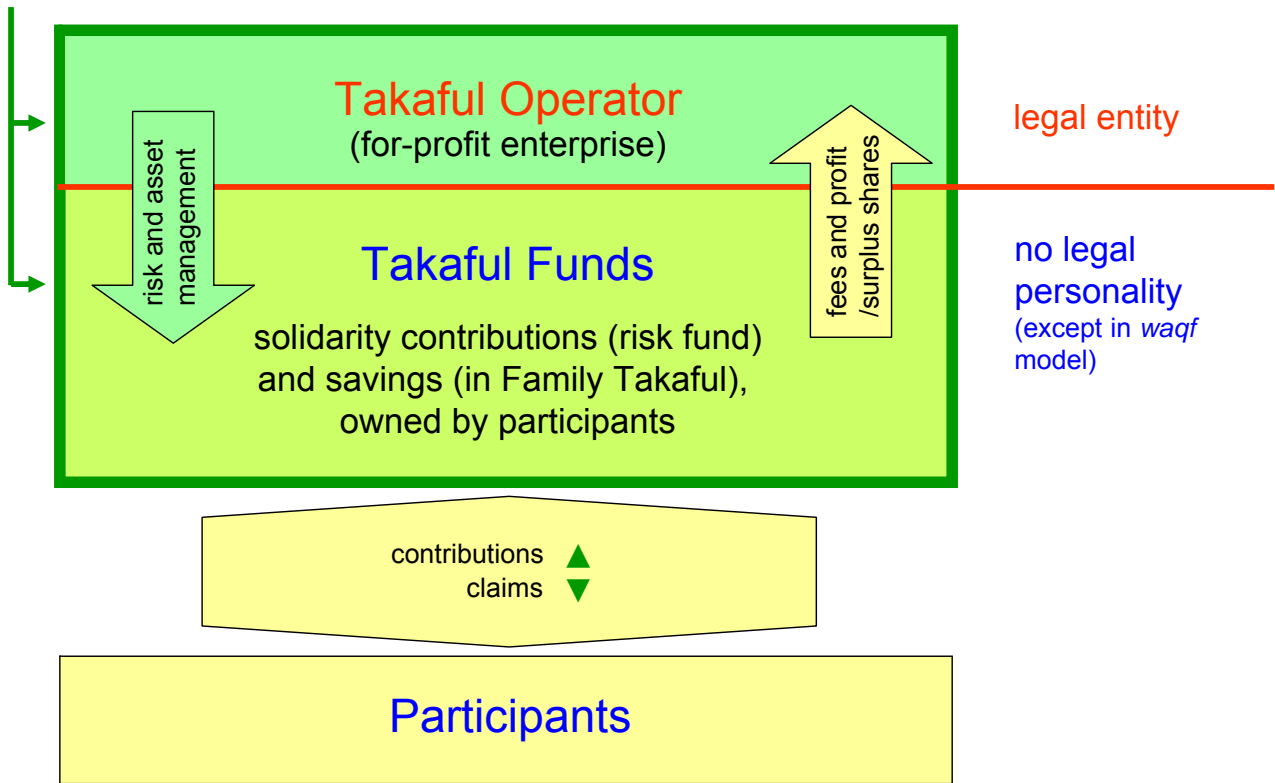
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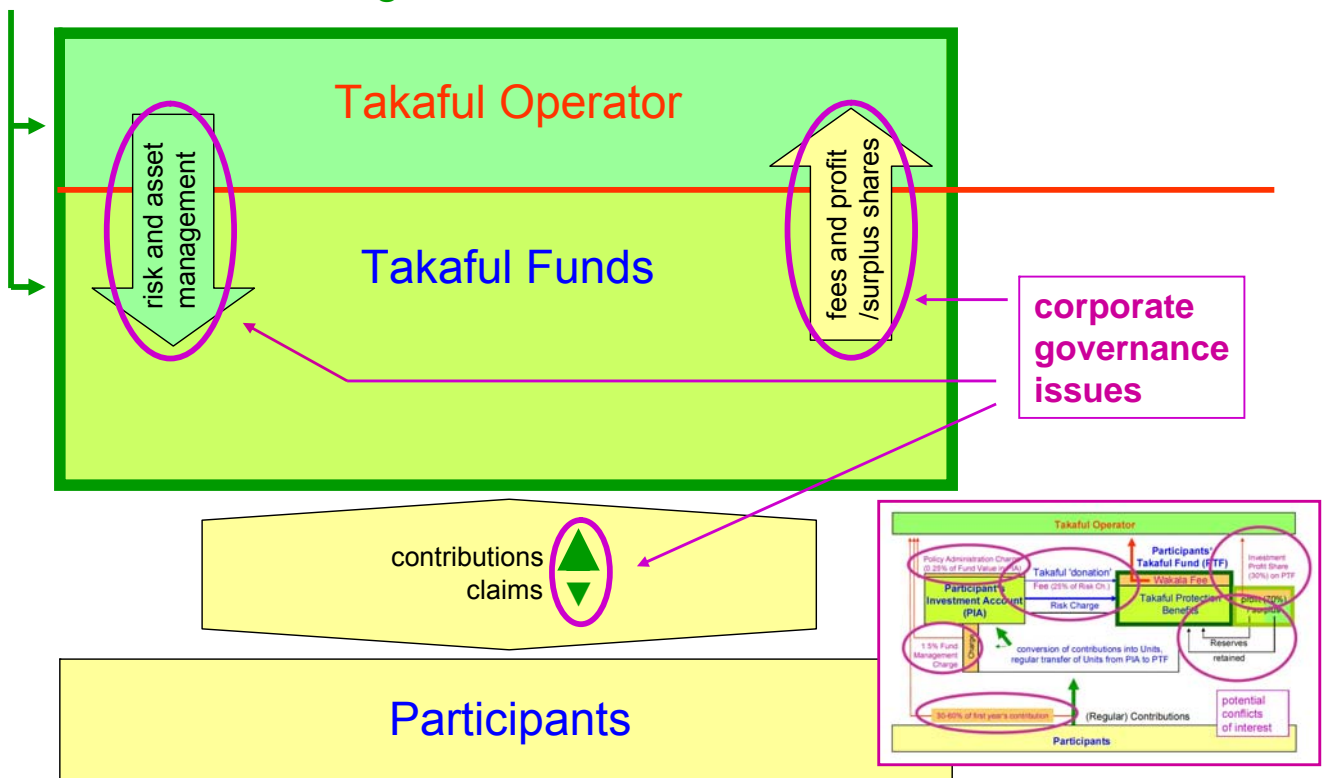
Takaful Between Profit and Solidarity: Regulatory Perspectives

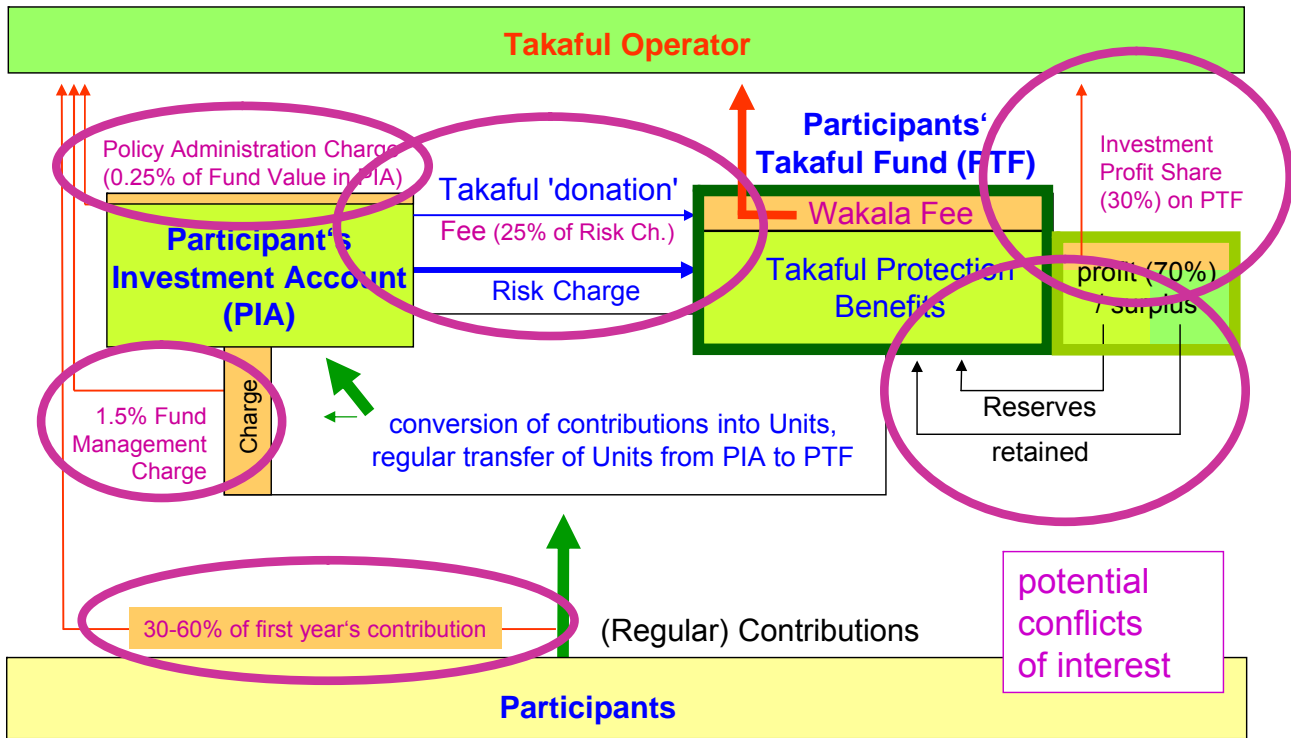
- 1 • Hybrid nature of Takaful
 - Profit motives and solidarity concepts
 - Separation of ownership and control
- 2 • Corporate governance and capital adequacy issues
 - Complex fee and sharing structures
 - Reserves vs. qard for underwriting deficits
- 3
- 4 • Supervision and regulation to support sustainable high growth globally
 - Takaful regulations in different legislations
 - IFSB on corporate governance and capital adequacy
 - Convergence of (global) regulation?

Takaful Undertaking: Hybrid character

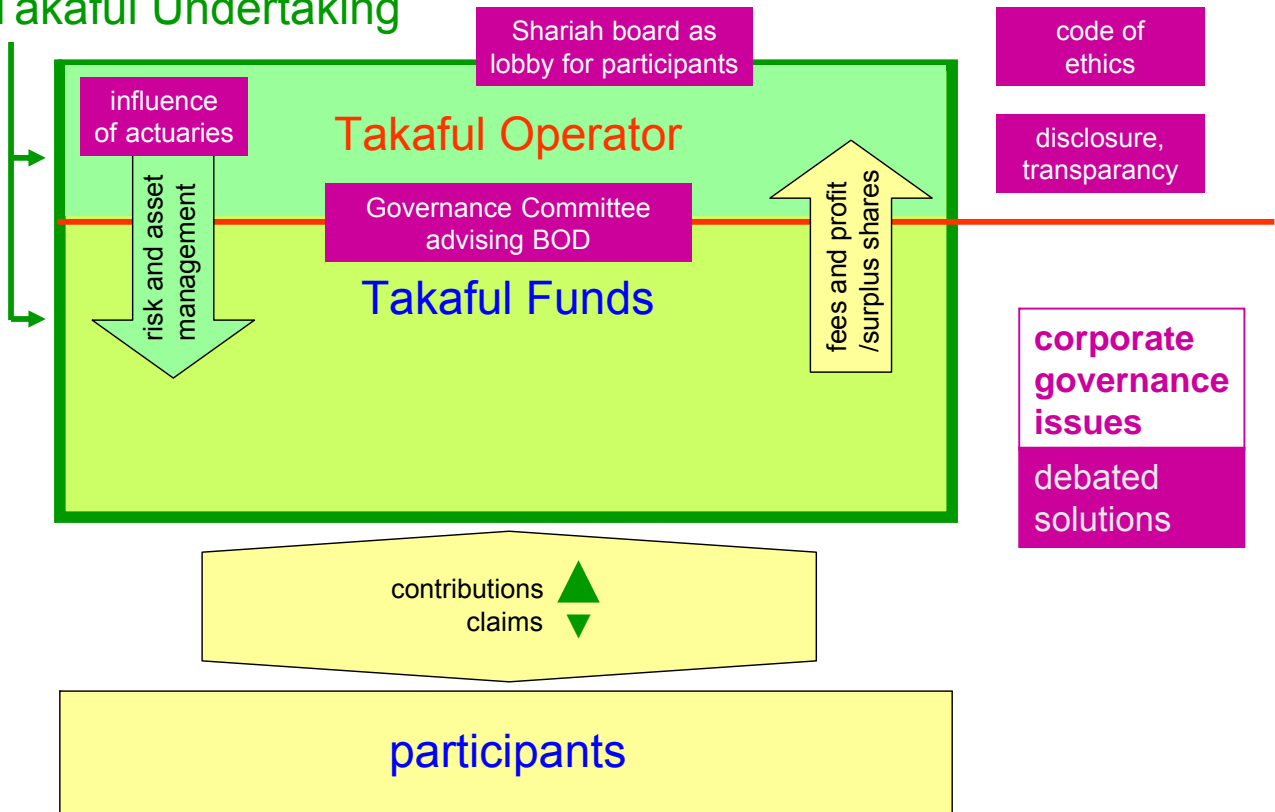


Takaful Undertaking

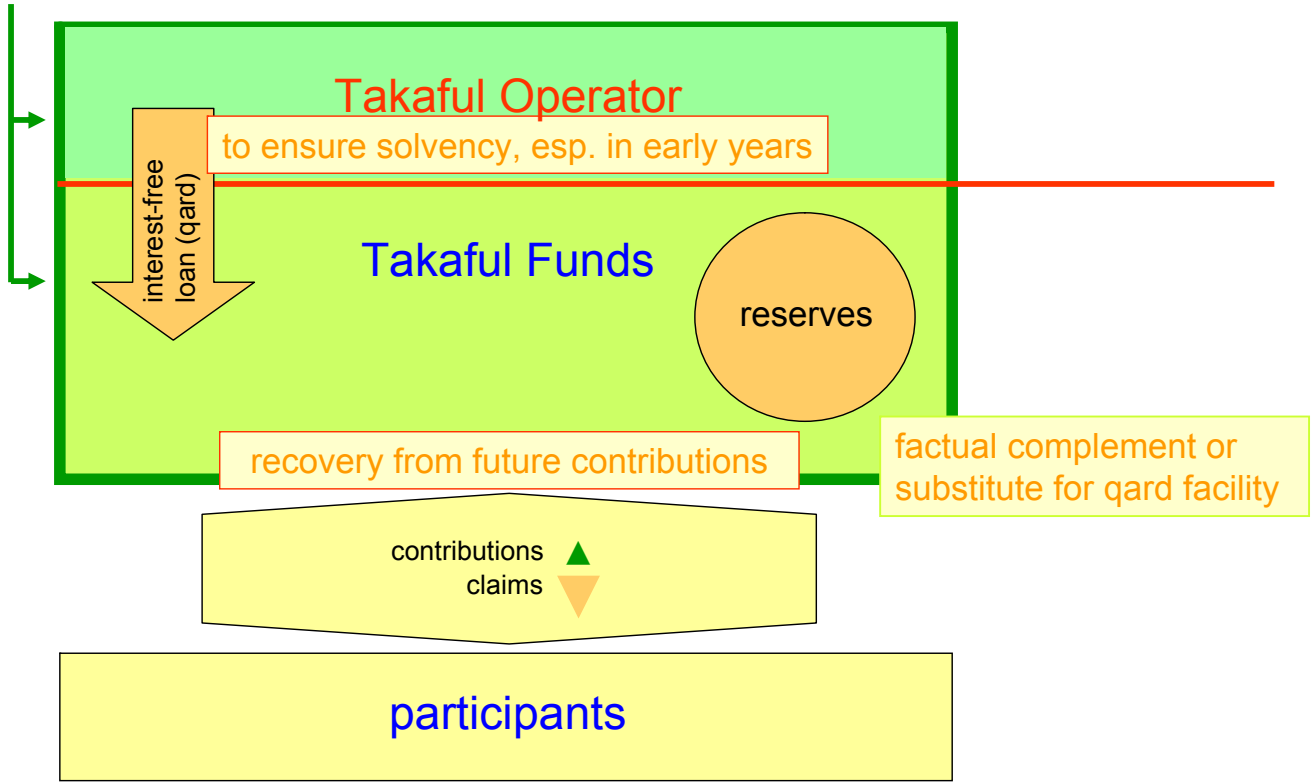




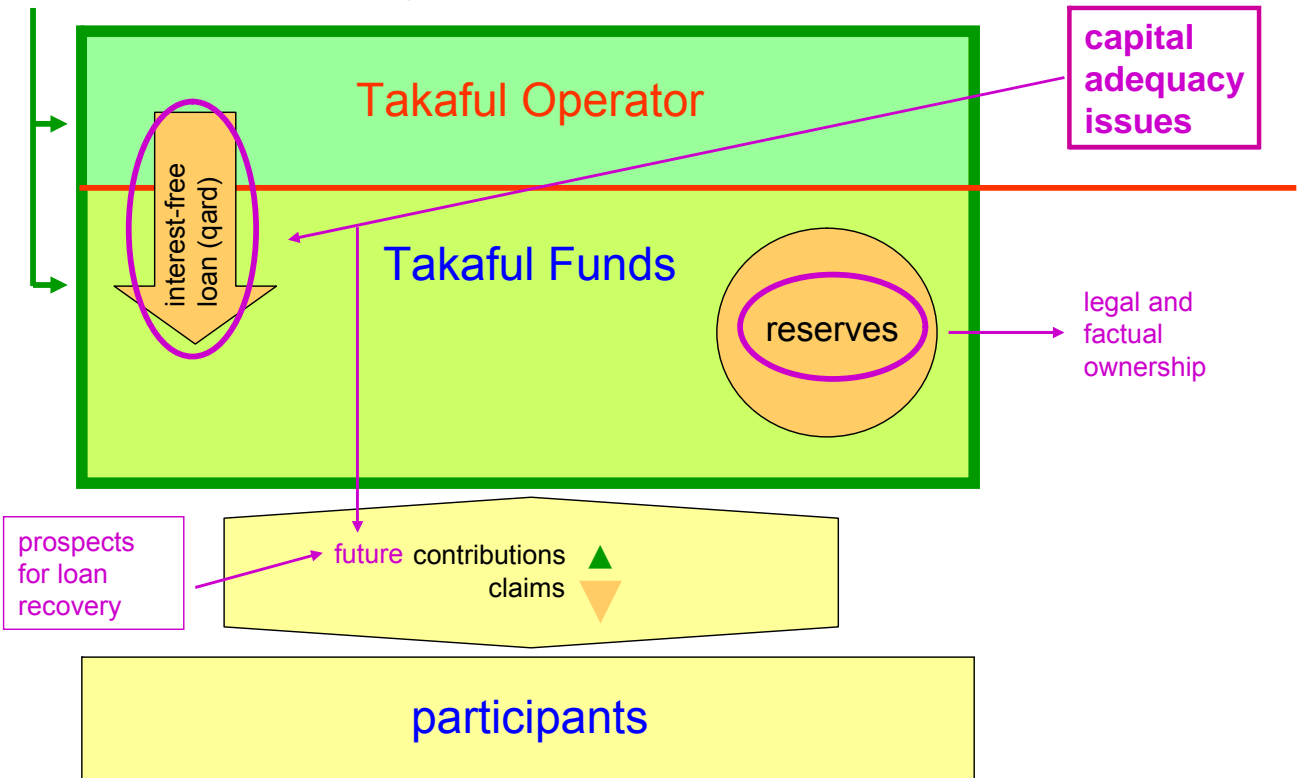
Takaful Undertaking



Takaful Undertaking



Takaful Undertaking





Financial Services Authority

Islamic Finance the UK: Regulation and Challenges

Michael Ainley
Ali Mashayekhi
Robert Hicks
Arshadur Rahman
Ali Ravalia

November 2007

- ✓ different business models
- ✓ same principles
- ✓ adapted rules
- ✓ global convergence?



**Volume 3—Insurance:
Contents**

- Central Bank of Bahrain Volume 3—Insurance
- Part A
 - Introduction
 - High Level Standards
 - Business Standards
 - Reporting Requirements
 - Enforcement & Redress



ISLAMIC FINANCIAL SERVICES BOARD

and



**INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS**

**ISSUES IN
REGULATION AND SUPERVISION OF
TAKAFUL (ISLAMIC INSURANCE)**

August 2006



LAWS OF MALAYSIA
Act 312
Takaful Act 1984

Date of Royal Assent	24-Dec-1984
Date of publication in the Gazette	31-Dec-1984

An Act to provide for the regulation of takaful business in Malaysia and for other purposes relating to or connected with takaful.

[1st January 1985]

THE INTERNATIONAL
**ISLAMIC FINANCE
FORUM** *New Markets*

The Growth Imperative



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