

Managing Shari'ah Risk through Shari'ah Governance

10th August 2009

Venue:

Auditorium
The Thomson Reuters Building
30 South Colonnade
Canary Wharf
London E14 5EP

Sponsored by

 Westlaw[®] BUSINESS

International Shari`ah Research Academy for Islamic Finance (ISRA) together with **Institute of Islamic Banking and Insurance London (IIBI)** and **Thomson Reuters** is organising a one-day conference in London on 10th August 2009. The focus of the conference is on managing Shari`ah risk by strengthening Shari`ah governance structures.

As Shari`ah compliance is the *raison d'être* of Islamic Financial Institutions (IFIs), non-compliance with Shari`ah is a significant and substantial risk for IFIs. If a product is found to be non-compliant, it must be retracted from the market and any profit earned on it must be channelled to charity. Although Shari`ah risk is difficult to quantify *ex-ante*, IFIs must explore ways to manage and minimise this important risk.

The aim of this conference is therefore to deliberate firstly on Shari`ah risk (particularly on fund management and structured products) and secondly to elaborate on Shari`ah governance models practised in the market and examine how effective these models are in managing Shari`ah risk. At the end of the day, the goal is to obtain the consensus of the delegates if the market is ready to move towards some harmonised practices with regards to Shari`ah governance in an effort to minimise Shari`ah risk.

Managing Shari'ah Risk through Shari'ah Governance

10th August 2009

Auditorium, The Thomson Reuters Building, 30 South Colonnade
Canary Wharf, London E14 5EP

08:30 – 09:00	Arrival of Participants
09:00 – 09:05	Doa Recital
09:05 – 09:15	Welcome Address
09.15 – 09.30	Keynote address 1 His Excellency Professor Rifaat Ahmed Abdel Karim Secretary General, Islamic Financial Services Board
09.30 – 09.45	Keynote address 2 His Excellency Dato' Muhammad bin Ibrahim Assistant Governor, Bank Negara Malaysia
09:45 – 09:55	Overview of Conference Flow Dr. Asyraf Wajdi Dato' Dusuki, Head of Research Affairs, ISRA
09:55 – 10:30	Session 1: Shari'ah Risk in Product Development, Processes and Operations Islamic Equity Indices and their use in Islamic Fund Management Speaker: Rushdi Siddiqui Esq, Global Head of Islamic Finance, Thomson Reuters
10:30 – 10:50	Q & A
10:50 – 11:25	Session 2: Shari'ah Risk in Product Development, Processes and Operations Islamic Structured Products Speaker: Mohamed Virani, Vice President - Islamic Structuring, Societe Generale
11:25 – 11:45	Q & A
11:45 – 12:00	Tea/Coffee Break
12:00 – 12:35	Session 3: Shari'ah Governance from Scholars' Perspective Speaker: Dr. Mohamad Akram Laldin, Executive Director, ISRA
12:35 – 13:00	Q & A
13:00 – 14:00	Lunch/Prayer
14:00 – 14:30	Session 4: Regulatory Approach to Shari'ah Governance System Speaker: Madzlan Mohamad Hussain, Senior Project Manager, IFSB
14:30 – 14:50	Q & A
14:50 – 15:20	Session 5: Implementing Shari'ah Governance – awaiting challenges Speaker: Dr. Humayon Dar, CEO, BMB Islamic
15:20 – 15:40	Q & A
15:40 – 16:00	Tea/Coffee Break
16:00 – 17:00	Panel discussion: Road Ahead for Shariah Governance, Regulation and Islamic Capital Markets
17:00	Closing remarks
17:00 – 19:00	Networking / Refreshments