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## MIM events put Islamic finance, tax, risk under spotlight

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With its half-day seminar on corporate governance tomorrow, the Malta Institute of Management kicks off a series of eight high-profile events running into February aimed at financial services professionals, MIM chairman Reuben Buttigieg told The Times Business last week.

The events will focus on topical issues like credit risk management, internal audit, tax and VAT, and Islamic finance and banking.

Mr Buttigieg, a long-standing champion of the opportunities a legislative framework supporting the introduction of Islamic finance could present to Malta, is particularly keen to promote two events to this end.

A five-day event focusing on Islamic Finance in a European Financial Services Network will be held from October 12 to 16.

A five-day event focusing on Islamic Finance in a European Financial Services Network will be held from October 12 to 16, in collaboration with the Malta Employers' Association and the Malta Union of Bank Employees. The week will open with a full-day conference which will be opened by Mr Buttigieg and Malta's Imam Mohammed El Sadi. Speakers include Mohamad Nedal Alchaar, considered to be the world's eighth most influential Arab and a frequent advisor to French President Nicolas Sarkozy; Oliver Agha, managing partner of a Dubai-based Shariah-compliant law firm; Ahmad Nazmi Camalxaman, a manager at CIMB Bank Berhad of London, ASSAIF Italy president Alberto Brugnoni, and Abdullah Al Shami, a professor at the Petroleum Institute in Abu Dhabi.

Four days of workshops will follow, each focusing on various aspects and implications of Islamic finance, including Takaful, Islamic funds and sukuk, Islamic banking, the Basle II framework, and country issues, and Islamic capital markets. A final report from all workshops will be presented to international authorities at a later stage.

Islamic trusts come under the spotlight at an afternoon event on November 18 which should attract around 100 professionals. Maltese-born Muslim Mario Farrugia Borg will underline the reasons Muslims need to ensure their transactions are Shariah-compliant, while consultant Toby Birch of Birch Asset Management, will focus on inheritance and legal issues. Mr Birch will also showcase the Guernsey model. Mr Buttigieg believes Malta-based Islamic trusts have the potential to attract Italy's 1.5 million resident Muslims. Malta, however, needs to foster expertise in Shariah-compliant inheritance rules that involve multiple spouses and a means to "sell" Malta to the target market to take full advantage of this opportunity.

A conference on VAT and the EU will be held on October 15 – VAT returns day – and will be addressed by tax partners of leading professional services firms. Overseas guest speakers include Prof. David Southern of Temple Tax Chambers; Prof. Andrea Parolini, a lawyer with Italy's Maisto e Associati; Bob Davies, an independent VAT and customs duty consultant and chairman of the Institute of Indirect Taxation of the UK; and Dr Roberto Geraci, an accountant and expert in business law and a chartered auditor from Italy.

Ken Browne of the Edinburgh Business School will lead the credit risk management workshop on October 26 which will aim to put the current crisis into perspective.

Additionally, a risk management seminar on the morning of November 5 will feature a presentation by Arindam De, formerly of Arthur Anderson, and now managing director of Protiviti of Kuwait, an international risk management consultancy specialist firm.

In the afternoon, Mr De will also deliver the main address at a seminar on internal audit and present the case for a shift to a risk-based approach.

The MIM's first major event on the 2010 calendar is a two-day workshop on EU Direct Tax case law on February 11 and 12. Cypriot Cristiana Panayi from London's Queen's University – a frequent visitor to Malta – will give updates on EU case law and



on the EC Tax Directive. For updates visit [www.maltamanagement.com](http://www.maltamanagement.com).

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