



## Grange Hotel Holborn, London 22<sup>nd</sup> & 23<sup>rd</sup> November 2004

### Venue:



#### Parking:

The Bloomsbury Square car park is just 2 minutes from the Grange Holborn Hotel.

#### Travelling by Rail:

Euston, Kings Cross St. Pancras, Euro-Star trains to Paris and Brussels from Waterloo.

#### Travelling by Underground:

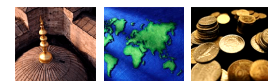
Holborn, Covent Garden, Russell Square.

#### Travelling by Air:

Heathrow Airport is 50 minutes away by car or taxi. Gatwick airport is 30 miles away by car or taxi.

The Grange Holborn Hotel  
50-60 Southampton Row  
London WC1B 4AR  
Tel: (+44) 020-7242-1800  
Fax: (+44) 020-7404-1641  
holborn@grangehotels.com

**\* Please note that a  
prayer room will be  
available**



## Programme:

The registration desk will be open from 8.45 am and we would appreciate your prompt arrival to ensure that the programme commences on time

### Day ONE - Monday 22nd Nov, 2004

09:00 - 10:30

#### **Session 1 - Quantifying the Size and Characteristics of the UK / European Market**

##### **Chairman's Introduction to Delegates:**

The need for finance products for Muslims: addressing issues of: justice and distribution of wealth

**Sir Zaki Badawi**

Principal

The Muslim College, UK

##### **Unravelling the Muslim Market: Islamic Home Finance in the UK - Experience to Date**

**Waheed Qaiser**

Assistant General Manager, Retail Banking

Islamic Bank of Britain

**End Users Perspective, Identifying the Needs of the Muslim Consumer - Competitiveness of Islamic Banking Products & How to Ensure that Muslim Customers do NOT have to Pay More.**

**Mufti Barkatullah,**

Shariah Scholar

Alburaq

10:30 - 11:00

Coffee Break

11:00 - 12:30

#### **Session 2 - Charting the progress & availability of Islamic Retail banking products in the West:**

##### **Chairman's Comments:**

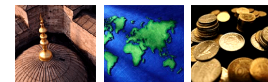
Charting the Advent of Products in the Market & Current Offerings e.g. Islamic Mortgages in the UK - Overview of Development of Islamic Finance i.e. from Institutional & High Net Worth to Realisation of Importance/Potential of the Retail Sector.

**Benelux Countries** - Conclusions of the first survey on the potential of Islamic financial services in Belgium and the Netherlands - highlighting the opportunities.

**Mohamed Boulif,**

Chairman

Cercle d'Etudes et de Recherches en Economie Islamique (CEREI)





Muktisjah Ramli,  
Islamic Commerce  
Netherlands.

**Germany and Islamic Finance: Market Opportunity, Regulation and Solutions**

Assessment of size of the German retail market.  
Basics of the regulation requirements & tax concerns.  
Potential for product development and innovation as well as analysis of instruments already being utilised such as the German Sukuk.

Michael Saleh Gassner  
Consultant  
*IslamicFinance.de*

**Focus Presentation**

Islamic Finance Potential & Successful Interactions with the conventional market - Islamic Financing in North America

Rehan Huda  
CEO  
Salam Financial

12:30 - 14:00

LUNCH

14:00 - 15:30

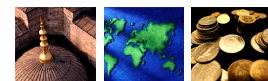
**Session 3 - Islamic Banking Regulatory Environment in the West**

Chairman's Comments:  
Assessing the Substantial Opportunities for Islamic Financial Products Across the European Union.

Prof. Mahmood Faruqui  
Advocate & Shariah Advisor

The Authorisation Process and How to Obtain a Banking Licence in the UK - European Union 'Passport' Presents the Opportunity for UK Products in Existence in the Market for 2 Years to be Rolled out in Europe with Less Onerous Legislation - What Opportunities does this Offer Islamic Financial Products?

Peter Snowdon  
Norton Rose



## **Focus Case Study - UK Authorisation Process**

Regulatory Approval: Salient Issues Specific to Islamic Banks Affecting the Authorization Process for Islamic Banking Products in the UK  
Islamic House of Britain to Highlight the Major Issues Raised with the Financial Services Authority, featuring both Legal & FSA perspectives.

**Andy Cope**

Manager, Regulatory Transactions Division,  
Financial Services Authority

&

**Waheed Qaiser**

Assistant General Manager, Retail Banking  
Islamic Bank of Britain

&

**Mohamed Paracha,**

Norton Rose

15:30 - 15:45

**Coffee Break**

15:45- 16:45

### **Session 4 - Ethical Funds - how to bring the ethical investment movement into harmony with Islamic investment instruments**

#### **Chairman's Comments:**

Possible for Islamic funds to become subset of ethical/socially responsible - currently 80% commonality (banking being single biggest obstacle) - very small areas of difference - i.e. Not difficult for conventional ethical funds to set up Islamic fund need only remove a few investment categories. The ethical base of Islamic financial products could make its mark with many non-Muslims. In time, these products may provide a valuable bridge between different communities and interest groups in the UK.

**Iqbal Asaria,**

Business & Economics Committee  
Muslim Council of Britain

**Understanding Ethical Funds: similarities and differences with Shariah funds**

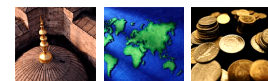
**Julia Dreblow**

Friends Provident

**Structuring Islamic Equity Funds**

**Dr Hardeep Tamana**

Fyshe Crestar





16:45 - 17:30

**Panel Discussion - Legislative & Administrative Changes  
Necessary to Take Market Further**

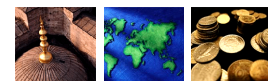
Discussion of findings of Bank of England committee on Islamic finance and report to be conveyed to UK Treasury. Panel to highlight outstanding issues which need to be addressed.

**Iqbal Asaria,**  
Business & Economics Committee  
Muslim Council of Britain

**Mohamed Paracha,**  
Norton Rose

**Waheed Qaiser**  
Assistant General Manager, Retail Banking  
Islamic Bank of Britain

**Close Day One**



## Day TWO - Tuesday 23rd Nov, 2004

10:-00 - 11:00

### Session 5 - Regulatory Framework - The context

**Chairman's Comments:**

How will B2 affect Islamic Banking products?

**Operational Risk - Identification of Key Issues (Displaced Commercial Risk & Fiduciary Risk)**

**Simon Archer**

University of Surrey

**Basel 1** - Rigid formulaic approach - Islamic Banking products not considered in formulation of B1 standards - this makes application of B1 standards to IB products difficult. - e.g. IB products subjected to inappropriate capital charge

**Basel 2** - Implementation 2006/7 - IB has not been considered, however, B2 more flexible & could be adapted for application to IB products - B2 widens the scope & identifies more risks with corresponding capital charge hence its application to IB products more relevant & therefore possible to apply appropriate capital charge to IB products - B2 enables each bank to develop an internal process that best suits its operations and the types of risks that individual banks engage.

**Legal Risk - As it Relates to IB products - Issues of Shariah Compliance**

**Mansur Noibi,**

Lawyer and Regulation Specialist

**The Issues of Compatibility Between the Italian Banking System and Islamic Banking**

**Alberto G. Brugnani**

Consultant for banking & Islamic affairs  
ICARE

**Featured Focus: Consumer Protection**

**Tarek Abdelrhman**

Consultant  
Freeman & Partners Solicitors

11:15 - 11:30

**Coffee Break**



11:30 - 12:30

**Session 6 - Innovative Strategies Tailored for Muslim Community**

**Chairman's Comments:**

Session to highlight a range of innovative products & strategies covering: investment (savings) ISA /Islamic equities - housing finance - long term investment and Takaful - Islamic consumer finance products and innovative new approaches:

**Alburaq - Islamic Retail Product Suite**

**Keith Leach,**  
Manager, Alburaq

**Islamic ISA's - Pensions etc**

**Iqbal Asaria,**  
Business & Economics Committee  
Muslim Council of Britain

**Implications of Islamic Shariah Law on estate distribution is at complete odds with UK inheritance Law.** Muslims wishing to distribute their estate Islamically in the UK have up until now suffered huge tax liabilities. 1st Ethical has pioneered the UK's 1st ever solution which combats this issue in harmony with Inland Revenue guidelines

**Sufyan Ismail**  
Chief Executive  
1st Ethical

12:30 - 14:00

**LUNCH**

14:00 - 15:00

**Session 7 - Shariah Issues - How to enter Islamic finance market / how to achieve Shariah compliance**

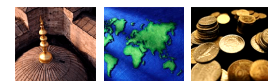
**Chairman's Comments:**

**Mufti Barkatullah**  
Shariah Scholar  
Alburaq

**Setting up a Shariah Board** - involvement of scholars - logistics and composition - Role that Shariah board plays - issues of accountability & transparency.

**Muhammad Nurullah Shikder**  
Shariah Advisor,  
Alburaq

**Shariah Compliance & English Law** - How western institutions can ensure that their products comply with Shariah whilst operating under





English law - Dispelling the misconception that Shariah compliance necessitates submission to Shariah law (e.g. Symphony Gems and Beximco vs Shamil).

**Mohamed Paracha,**  
Norton Rose

**15:00 - 15:30**

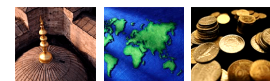
**Coffee Break**

**15:30 - 17:30**

**Shariah Scholar's Session - Open to public participation**

**Dr Zaki Badawi KBE, Shariah Scholar**  
**Mufti Barakutallah, Shariah Advisor, Alburaq**  
**Muhammad Nurullah Shikder, Shariah Advisor, Alburaq**

**Close Day TWO - End of Seminar**







## Contact Us

### Administrative Conference Enquiries

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