

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