

# UFANA CONFERENCE 2010

THE GROWTH AND POTENTIAL OF ISLAMIC FINANCE


## AGENDA

March 30<sup>th</sup> & 31<sup>st</sup>, 2010 Sheraton Centre Toronto, Canada


### DAY 1: ALTERNATIVE RETAIL BANKING

TUESDAY, MARCH 30, 2010

<b>Co-Chairs</b>	<b>Shahzad Siddiqui</b> , UFANA Executive Director, Author & Lawyer, Canada <b>Ustadh Taha Abdul-Basser</b> , Harvard University, Islamic Finance Expert, USA
<b>08:00</b>	<b>Registration and Refreshments</b>
<b>08:20</b>	<p>Early-Riser Session: <b>Islamic Finance Basics – Retail Banking</b></p> <p><i>This is optional session will provide you with the basic principles of contemporary Islamic finance and will prepare you to attend the conference sessions.</i></p> <p>Moderator: <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Speakers: <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia</p> <p>What are the distinctive core principles and features central to Islamic investment and finance? How are Islamic products different from conventional products? This is an optional session that will provide you with the basic principles of contemporary Islamic finance and will fully prepare you to attend the conference sessions. The workshop will explain, simplify and give practical examples of the following Islamic finance principles:</p> <ul style="list-style-type: none"> <li>• Mudaraba (trust financing)</li> <li>• Musharaka (partnership financing)</li> <li>• Murabaha (sale on profit)</li> <li>• Ijara (leasing)</li> </ul>
<b>09:00</b>	<p>Official Welcome: <b>Oroosh Sheikh</b>, UFANA Conference Director</p> <p>Welcome Remarks by Co-Chairs: <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada <b>Ustadh Taha Abdul-Basser</b>, Harvard University, Islamic Finance Expert, USA</p>
<b>09:05</b>	<p>Welcome to Toronto, Ontario, Canada <b>Yasir Naqvi</b>, MPP, Ottawa Centre; Ontario Liberal Party President and Parliamentary Assistant to the Minister of Revenue, Government of Ontario</p>

<p><b>09:15</b></p>	<p>Session One [Opening Address]:  <b>The Scope of the North American Usury Free Finance Industry in 2010</b></p> <p>Speakers:  <b>Dr. Nejatullah Siddiqui</b>, Islamic Economist, USA  <b>Sheikh Nizam Yaqoobi</b>, Shariah Scholar, Bahrain  <b>Rev. Lindsay G. King</b>, Family Life Foundation, Canada</p> <ul style="list-style-type: none"> <li>• Enticing leading financial institutions to enter the Islamic financial space</li> <li>• Economic development</li> <li>• Measuring growth, innovation and development of Islamic finance</li> </ul>
<p><b>09:50</b></p>	<p>Session Two:  <b>Meeting the Retail Needs of the Muslim Community</b></p> <p>Moderator:  <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Panelists:  <b>Linda Jeffery</b>, Director, Treasury Services, Central 1 Credit Union, Canada  <b>Saad Rehman</b>, Wealth Advisor, Scotia McLeod, Scotia Bank, Canada  <b>Stephen Ranzini</b>, President &amp; Chairman, University Bank  <b>Thomas Gainor</b>, SVP, General Counsel, Guidance Residential LLC, USA  <b>Omar Kalair</b>, UM Financial, President and CEO</p> <ul style="list-style-type: none"> <li>• Global challenges and opportunities: a view on the Western market for Islamic banking products and services.</li> <li>• An overview on structuring and issuing Shariah compliant products to meet consumer demand, including home financing, auto financing, savings.</li> <li>• Challenges of expanding the portfolio of products while still being competitive with conventional banks</li> </ul>
<p><b>10:30</b></p>	<p><b>Morning Networking Break &amp; Refreshments</b></p> 
<p><b>10:45</b></p>	<p>Session Three:  <b>Shariah Scholars Roundtable: Continuing Development of Islamic Finance across North America</b></p> <p>Moderator:  <b>Taha Abdul-Basser</b>, Harvard University, USA</p> <p>Panelists:  <b>Sheikh Nizam Yaqoobi</b>, Shariah Scholar, Bahrain  <b>Mufti Barkatullah</b>, Shariah Scholar, UK  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia</p> <p>Shariah governance is unique in the financial sector. How far have we come in developing Shariah standards? What more is required? How has Shariah supervision affected modern Islamic finance?</p> <ul style="list-style-type: none"> <li>• Examining differences in Shariah compliance developments in the following areas: <ul style="list-style-type: none"> <li>- Retail banking</li> <li>- Real estate funds</li> <li>- Private equity funds</li> </ul> </li> <li>• Creating opportunities in new markets and shaping the</li> </ul>

	architecture of North American Islamic finance
11:25	<p>Session Four:  <b>Islamic Mortgages in a Non-Islamic World</b></p> <p>Moderator:  <b>Lorne Cutler</b>, LAC &amp; Associates Consulting, Canada</p> <p>Panelists:  <b>Guy David</b>, Partner, Gowling Lafleur Henderson LLP, Canada  <b>Stephen Ranzini</b>, President &amp; Chairman, University Bank, USA  <b>Thomas Gainor</b>, SVP, General Counsel, Guidance Residential LLC, USA  <b>Omar Kalair</b>, President and CEO, UM Financial, Canada</p> <ul style="list-style-type: none"> <li>Analyzing the Mortgage market in North America</li> <li>CMHC Study on Islamic Finance</li> </ul>
12:00	<p>Session Five [Case Study]:  <b>iFreedom Mastercard – First Credit Card Targeting Canada’s One Million Muslims</b></p> <p>Speaker:  <b>Malik Saeed</b>, VP UM Advisory and Board of Directors, UM Financial  <b>Sikander Hashmi</b>, iFreedom Mastercard Program, UM Financial, Canada</p>
12:15	<p>Session Six [Case Study]:  <b>Islamic Banks VS Multicultural Banks</b></p> <p>Moderator:  <b>Taha Abdul-Basser</b>, Harvard University, USA</p> <p>Speakers:  <b>John Teolis</b>, Partner, Blake, Cassels &amp; Graydon LLP  <b>Omar Kalair</b>, President and CEO, UM Financial, Canada  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia  <b>Habeeb Ali</b>, Community Director, UM Investment, Canada</p> <ul style="list-style-type: none"> <li>Regulator challenges for Usury Free Banking in Canada</li> </ul>
12:50	<p><b>Networking Luncheon and Prayer Break (1:30)</b></p> 
13:50	<p>Welcome Note  <b>Brian Masse</b>, MP, NDP, Ontario Member of Parliament</p> <p>Session Seven [Case Study]:  <b>Report on Islamic Finance in North America</b></p> <p>Moderator:  <b>Taha Abdul-Basser</b>, Harvard University, USA</p> <p>Speakers:  <b>Blake Goud</b>, Islamic Finance in North America report by Yasaar Media Writer, USA  <b>Majid Dawood</b>, CEO, Yasaar Limited, Dubai  <b>Dr. Walid Hejazi</b>, Professor of International Competitiveness, Rotman School of Management, University of Toronto</p>

<p><b>14:30</b></p>	<p>Session Eight:  <b>Structuring Techniques - Meeting the Demands of the Alternative Investor</b></p> <p>Moderator:  <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Panelists:  <b>Asif Khan</b>, President and CEO, FrontierAlt Oasis Mutual Funds, Canada  <b>Habeeb Ali</b>, Community Director, UM Investment, Canada  <b>Saad Rehman</b>, Wealth Advisor, Scotia McLeod, Scotia Bank, Canada  <b>Andrzej Jakubowski</b>, Executive Manager, Investment Banking, Qatar Islamic Bank, Qatar</p> <ul style="list-style-type: none"> <li>• Examining permissible means of earning income, which does not involve paying or receiving interest</li> <li>• Creating a product that will sell on a wide basis</li> <li>• Structuring products that meet the requirements of large institutional clients and making the structure available to other clients over the counter</li> <li>• Issuing capital-protected commodity-linked products that give investors principal-protected exposure to commodities</li> <li>• Offering structures that are based on Islamic finance concepts (e.g. Murabaha) and have many characteristics as conventional structured investments</li> <li>• Widening the appeal of Islamic fund products to non-Islamic markets</li> </ul>
<p><b>15:10</b></p>	<p>Session Nine [Case Study]:  <b>Development of Alternative Banking Industry in the UK and Italy</b></p> <p><b>Islamic Finance in UK</b>  Speaker: <b>Mufti Barkatulla</b>, UK</p> <p><b>Islamic Finance in Italy</b>  Speaker: <b>Alberto Brugnoli</b>, Chairman of the Board ASSAIF, Italy</p>
<p><b>15:45</b></p>	<p>Session Ten [Case Study]:  <b>Ansar Financial pioneering work in Canada</b></p> <p>Speaker:  <b>Pervez Nasim</b>, Chairman, Ansar Financial</p>
<p><b>16:00</b></p>	<p><b>Afternoon Networking Break &amp; Refreshments</b></p> 
<p><b>16:15</b></p>	<p>Session Eleven:  <b>TFSA and Islamic Finance</b></p> <p>Moderator:  <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Speaker:  <b>Catherine Chandler Crichlow</b>, TFSA  <b>Steven Watts</b>, Audit Partner, KPMG  <b>Jeffery Graham</b>, Partner, Borden Ladner Gervais LLP</p>
<p><b>16:40</b></p>	<p>Session Twelve:  <b>Understanding Shariah Compliance and the Product Approval Process</b></p> <p>Moderator:</p>

	<p><b>Taha Abdul-Basser</b>, Harvard University, USA</p> <p>Panelists:  <b>Sheikh Nizam Yaqoobi</b>, Shariah Scholar, Bahrain  <b>Mufti Barkatullah</b>, Shariah Scholar, UK  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia</p> <p>One of the biggest challenges with Islamic finance is compliance with Shariah (Islamic religious law). Under Shariah, it is forbidden to deal in certain products/services, charge or pay interest (riba), undertake transactions involving uncertainty (gharar) and gambling (maysir), based on several verses from the Quran and Prophetic Hadiths. For the banking product or institution to be considered lawful or halal, the terms of the arrangement must be examined and approved by an official Shariah advisory board.</p> <ul style="list-style-type: none"> <li>• Establishing a Shariah advisory board – who is qualified to sit on the board?</li> <li>• Understanding the decision-making process of approving products and institutions</li> <li>• Reviewing required documentation to show that a transaction is backed by halal commodities/services</li> <li>• Overcoming inconsistencies within compliance guidelines from one commercial entity to another</li> <li>• Assessing the impact of delays in approving products on industry</li> <li>• Distinguishing Shariah-compliant products from so-called ‘re-labeled’ Islamic products</li> <li>• Discussing the dynamics of the relationship between the Shariah advisory board and financial institution</li> </ul>
<p><b>17:15</b></p>	<p><b>Chairman’s Closing Remarks – Conference Adjourns (Prayer Arrangement)</b></p> <p>End of Day 1 – Community Event in Conference Hall from 19:30 – 21:30</p>

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### DAY 2: ALTERNATIVE CAPITAL MARKETS & TAKAFUL INSURANCE

WEDNESDAY, MARCH 31, 2010

<p><b>Co-Chairs</b></p>	<p><b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada  <b>Hooman Sabeti</b>, Partner, Allen &amp; Overy LLP, Singapore  <b>Adnan Haider</b>, Head of Fixed Income and Equities   Treasury &amp; Investments Division, Abu Dhabi Commercial Bank, UAE</p>
<p><b>08:00</b></p>	<p><b>Registration and Refreshments</b></p>
<p><b>08:20</b></p>	<p>Early-Riser Session:  <b>Islamic Finance Basics for Capital Markets Transactions</b></p> <p><i>This is optional session will provide you with the basic principles of contemporary Islamic finance and will prepare you to attend the conference sessions.</i></p> <p>Moderator:  <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Speakers:  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia</p> <ul style="list-style-type: none"> <li>• What are the distinctive core principles and features central to Islamic investment and finance?</li> <li>• How are Islamic products different from conventional products?</li> <li>• What role do Sharia scholars have in Islamic finance?</li> <li>• What are basic Islamic finance contracts such as Ijara (leasing), Mudaraba (trust financing), Musharaka (partnership financing), Istisna (progressive financing) and Murabaha (sale on profit)?</li> <li>• What are Sukuk (Islamic bonds)</li> </ul>
<p><b>09:00</b></p>	<p>Official Welcome:  <b>Shahzad Siddiqui</b>, UFANA Executive Director, Author &amp; Lawyer, Canada</p> <p>Welcome Remarks by Co-Chairs  <b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada  <b>Hooman Sabeti</b>, Partner, Allen &amp; Overy LLP, Singapore  <b>Adnan Haider</b>, Head of Fixed Income and Equities   Treasury &amp; Investments Division, Abu Dhabi Commercial Bank, UAE</p>
	<p>Session One [Opening Address]:</p>

<p><b>09:10</b></p>	<p><b>The Scope of the North American Islamic Finance Industry in 2010 – Capital Markets</b></p> <p>Speakers:  <b>Sheikh Nizam Yaqoobi</b>, Shariah Scholar, Bahrain  <b>Rev. Lindsay G. King</b>, Family Life Foundation, Canada</p> <ul style="list-style-type: none"> <li>• Enticing leading financial institutions to enter the Islamic financial space</li> <li>• Economic development</li> <li>• Measuring growth, innovation and development of Islamic</li> </ul>
<p><b>09:30</b></p>	<p>Session Two:  <b>Sukuk: Introduction and Comparison of Recent &amp; Noteworthy Deals</b></p> <p>Speakers:  <b>Hooman Sabeti</b>, Partner, Allen &amp; Overy LLP, Singapore  <b>Adnan Haider</b>, Head of Fixed Income and Equities   Treasury &amp; Investments Division, Abu Dhabi Commercial Bank, UAE  <b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada</p> <p>An introduction on how Sukuk work and a discussion and comparison on noteworthy sukuku by:</p> <ul style="list-style-type: none"> <li>• GE Capital</li> <li>• Republic of Indonesia</li> <li>• Nakheel</li> </ul>
<p><b>10:20</b></p>	<p>Session Three:  <b>Shariah Scholar’s Roundtable: General Shariah Compliance and Sukuk Structuring Issues</b></p> <p>Moderator:  <b>Taha Abdul-Basser</b>, Harvard University, USA</p> <p>Panelists:  <b>Sheikh Nizam Yaqoobi</b>, Shariah Scholar, Bahrain  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia  <b>Mufti Barkatullah</b>, Shariah Scholar, UK</p> <ul style="list-style-type: none"> <li>• How flexible is Shariah compliance</li> <li>• Current Shariah compliance topics</li> <li>• Questions from the audience</li> </ul>
<p><b>11:00</b></p>	<p><b>Morning Networking Break &amp; Refreshments</b></p> 
<p><b>11:15</b></p>	<p>Session Four [Case Study]:  <b>An Analysis of the Zawya Sukuk Report</b></p> <p><b>Franco F. Hasou</b>, Partner, Tax Services, Ernst &amp; Young, Canada</p>
<p><b>11:30</b></p>	<p>Session Five:  <b>What do Potential Sukuk Issuers Need to Know?</b></p> <p>Moderator:  <b>Hooman Sabeti</b>, Partner, Allen &amp; Overy LLP, Singapore</p> <p>Panelists:</p>

	<p><b>Alberto Brugnoli</b>, Chairman of the Board ASSAIF, Italy  <b>Andrzej Jakubowski</b>, Executive Manager, Investment Banking, Qatar Islamic Bank, Qatar  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia  <b>Majid Dawood</b>, CEO, Yasaar Limited, Dubai</p> <ul style="list-style-type: none"> <li>• How is a sukuk different than a bond for an issuer?</li> <li>• How are investor requirements different?</li> <li>• What is the execution process like?</li> <li>• What assets or prerequisites must an issuer have?</li> <li>• What are an issuer's ongoing obligations?</li> <li>• Can non-Islamic issuers issue sukuk?</li> <li>• What are the time and transaction costs involved?</li> </ul> <p>Who are the deal team members and roles?</p>
12:40	<p><b>Networking Luncheon and Prayer (1:30)</b></p> 
13:40	<p>Session Six:  <b>Canadian Issues and Sukuk Structuring in Canada</b></p> <p>Speakers:  <b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada  <b>Jonathan Fleisher</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada  <b>John Birch</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada  <b>John Ruffolo</b>, Partner Deloitte and Touché LLP, Canada</p> <ul style="list-style-type: none"> <li>• Canadian securities, leasing, taxation, and bankruptcy and insolvency issues involving Sukuk</li> </ul>
14:25	<p>Session Seven:  <b>What do Potential Sukuk Investors Need to Know?</b></p> <p>Moderator:  <b>Blake Goud</b>, Islamic Finance in North America report by Yasaar Media Writer, USA</p> <p>Panelists:  <b>Andrzej Jakubowski</b>, Executive Manager, Investment Banking, Qatar Islamic Bank, Qatar  <b>Malik Saeed</b>, VP UM Advisory and Board of Directors, UM Financial  <b>Majid Dawood</b>, CEO, Yasaar Limited, Dubai.  <b>Dr. Mohammad Fadel</b>, Assistant Law Professor, University of Toronto, Of Counsel Bennett Jones LLP, Canada  <b>Adnan Haider</b>, Head of Fixed Income and Equities, Treasury &amp; Investments Division, Abu Dhabi Commercial Bank, UAE</p> <ul style="list-style-type: none"> <li>• How are sukuk risks different?</li> <li>• What do sukuk ratings mean?</li> <li>• What happens to a sukuk post default?</li> <li>• What matters in evaluating sukuk?</li> <li>• What is important in reviewing sukuk documents?</li> <li>• Update on Dubai World and its impact.</li> </ul>
15:00	<p><b>Afternoon Networking Break &amp; Refreshments</b></p> 
15:15	<p>Session Eight:  <b>Takaful Insurance in North America</b></p> <p>Moderator:  <b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada</p>



	<p>Speakers:  <b>Ajmal Bhatti</b> Tokio Marine  <b>Farukh Siddiqui</b>, Zayan Takaful  <b>Mohammed Jalaluddin</b>, President, Ansar Financial, Canada  <b>Dr. Aznan Hassan</b>, Shariah Scholar, Malaysia</p>
<p>15:45</p>	<p>Session Nine:  <b>What do Investment Bankers Need to Know About Arranging Sukuk Deals?</b></p> <p>Moderator:  <b>Lawton Camp</b>, Partner, Allen &amp; Overy LLP, New York</p> <p>Panelists:  <b>Adnan Haider</b>, Head of Fixed Income and Equities, Treasury &amp; Investments Division, Abu Dhabi Commercial Bank, UAE  <b>Alberto Brugnoli</b>, Chairman of the Board ASSAIF, Italy  <b>Hisham Sobhy</b>, Partner, Legend Securities Inc.  <b>Majid Dawood</b>, CEO, Yasaar Limited, Dubai</p> <ul style="list-style-type: none"> <li>• How is securing a sukuk deal different?</li> <li>• What profile do potential issuers have?</li> <li>• What are issuers looking for in bankers?</li> <li>• What are typical deal-breakers and issues?</li> <li>• How are sukuk executed?</li> <li>• How can this new asset class be developed in Canada?</li> </ul>
<p>16:25</p>	<p>Session Ten:  <b>What Makes Canada an Attractive Destination for Islamic Finance and What Would Islamic Capital Seek in Investing in Canada?</b></p> <p>Moderator:  <b>Brian Koscak</b>, Partner, Cassels Brock &amp; Blackwell LLP, Canada</p> <p>Panelists:  <b>Omar Kalair</b>, President and CEO, UM Financial  <b>Hisham Sobhy</b>, Partner, Legend Securities Inc.  <b>George Salamis</b>, President, Rusoro Mining, Canada  <b>Lorne Cutler</b>, LAC &amp; Associates Consulting, Canada  <b>Thameem Ghouse</b>, Deputy CEO, Unicorn Investment Bank, Malaysia (Bahrain)</p> <ul style="list-style-type: none"> <li>• Why should Islamic capital invest in Canada?</li> <li>• Shariah-complaint investments in mining assets</li> <li>• Infrastructure finance opportunities in Canada</li> <li>• Islamic mortgages in Canada</li> <li>• Shariah-complaint real estate investments</li> </ul>
<p>17:00</p>	<p><b>Closing Remarks by Co-Chairs– Conference Adjourns</b></p>