Islamic Law of Business Transactions and Sharia'a Governance

29-31 March 2015, 9:00am – 5:00pm
Jumeirah Emirates Towers, Dubai, UAE

This three-day course will provide participants with a clear understanding of the important principles of Islamic finance. It will explain the law of contract as defined under Sharia'a and its various requirements and further explore the contract of sale and investments. The course will focus on building a comprehensive understanding of developing Sharia'a compliant contracts for various forms of Islamic financial transactions. The programme will also describe Sharia’a governance, the role of Sharia’a boards and Islamic corporate social responsibility. This workshop is meant to be interactive focusing on practices within the industry and case studies from local as well as international markets.

WHAT YOU WILL LEARN
Upon completion of the workshop you should be able to comprehend:

- The nature and basis of Islamic finance; and
- How it is different from its conventional counterpart
- The nature of Contracts in Sharia’a.
- Core Sharia’a contract structures employed in Islamic banking and finance.
- Combination of Sharia’a contract structures to form hybrid structures.
- Basic understanding of risks under each type of Sharia’a contract.
- Meaning and implications of ‘Sharia’a compliance’.
- The requirements of Sharia’a governance in Islamic Financial institutions
- Scope and Role of Sharia’a Supervisory Board and Sharia’a Advisor
- Importance of Sharia’a Review and Sharia’a Audit & Governance Committee (AGC)
- Meaning of, and responsibilities under, Islamic Corporate Social Responsibility
WHO SHOULD ATTEND

- Islamic bankers from manager level and above and also executive management of Islamic banks; especially Sharia’a product development, operations and sales and marketing departments
- Islamic Insurance (Takaful) practitioners
- Lawyers involved in the documentation of Islamic banking transactions
- Senior officials from rating agencies
- Fund managers investing in Funds and Sukuk
- Corporate governance compliance officers
- Professionals working in any segment of Islamic banking and finance industry
- Academics, teachers and university students interested to work in the field of Islamic finance
- Anyone seeking a better understanding of the Islamic Finance world in comparison with conventional borrowing framework especially all conventional bankers and Insurance practitioners

HOW WILL YOU LEARN

- Slides, lectures and hand-out materials
- Open floor questions and answers
- Interactive structuring and product development exercises
- Case studies
- Interactive group discussions
- Quizzes and tests

PREREQUISITES

There are no pre-requisites for this course, but basic familiarity with Islamic finance is helpful. The training is developed in such a way that it will pick up from the foundations of Islamic finance and go right into the interactive art of governance, ending up with the pure science of contracts.

COURSE OUTLINE

Day 1:

The Foundations of Islamic Finance:
- Prohibition of interest / riba and other elements
- Relationship between ‘risk’ and ‘return’
- Currency and commodities: concept and implications
- Key differences between an Islamic bank and a conventional bank

Nature and Scope of Islamic Fiqh (Law)
- Meaning of Islamic Law
- Sources of Islamic Law
- Principles of Islamic Law intermediation
- Islamic maxims on Ownership
- Fundamental prohibitions under Islamic Law
- Prohibited businesses and activities under Islamic Law

Contract under Islamic Law
- Meaning and definition of contracts under Islamic Law
- Elements of contracts under Islamic Law:
  » Sigah (Form): Ijab (offer) and Qabul (acceptance)
  » Aqidan (contracting parties)
  » Mahall Al Aqd (subject matter)

- Classification of Contracts under Islamic Law:
  » Sahih (valid)
  » Batil (void)

Ijarah (Leasing) under Islamic Law
- Meaning and Sharia’a Permissibility of Ijarah
- Nature and scope of Ijarah
  » Utilization of Ijarah
  » Types of Ijarah
  » Activities forbidden under Ijarah
- Characteristics of Ijarah
  » Cornerstones of Ijarah
  » Binding nature of Ijarah

Case Studies
- Car Murabahah (cost plus sale) product offered by an Islamic Bank
- Property Ijarah (leasing) product offered by an Islamic Bank
Day 2:

**Wakalah (Agency) under Islamic Law**
- Meaning and Sharia’a permissibility of Wakalah
- Nature and scope of Wakalah
- Characteristics of Wakalah
  - Cornerstones of Wakalah
  - Conditions of Wakalah
  - Types of Wakalah

**Salam (Sale of Described Commodities with Forward Payment) Contract under Islamic Law**
- Meaning and Sharia’a permissibility of Salam
- Nature and scope of Salam
- Characteristics of Salam
  - Cornerstones of Salam
  - Conditions of Salam

**Case Studies**
- Using Mudarabah to provide working capital facility in corporate financing.
- Using Salam to provide cash financing.

Day 3:

**Istisna (Sale of Described Asset) Contract under Islamic Law**
- Meaning and Sharia’a permissibility of Istisna
- Nature and scope of Istisna
- Characteristics of Istisna
  - Cornerstones of Istisna
  - Conditions of Istisna

**Scope and Principles of Sharia’a Governance**
- Meaning of Sharia’a governance
- Introduction to IFSB and AAOIFI
- General approach to Sharia’a governance
- Basis for Sharia’a governance framework
- Principles of Sharia’a governance

**Scope and Role of Sharia’a Supervisory Board (SSD)**
- Scope of Sharia’a Supervisory Board
- Constitution of the Sharia’a Supervisory Board
- Procedures related to the Sharia’a Supervisory Board
- Independence of the Sharia’a Supervisory Board
- Role and scope of Sharia’a advisory

**Scope and Role of Sharia’a Review and Sharia’a Audit & Governance Committee (AGC)**
- Meaning of Sharia’a review
- Scope and procedures pertaining to Sharia’a review
- Importance of audit and functions of AGC
- Functions of AGC
- Responsibilities of AGC

**Islamic Corporate Social Responsibility**
- Meaning of Islamic corporate social responsibility
- Responsibilities under Islamic corporate social responsibility
- Disclosure requirements under Islamic corporate social responsibility
Mohammed Saifullah Khan gained a Bachelor of Laws and Master of Laws in Constitutional and International law in from the University of Madras.

Saifullah was admitted as an advocate of the Bar Council of Tamil Nadu, India in 2000 and spent his initial part of his career in litigation specializing in commercial, corporate and in constitutional writs before the High Court of Madras. He moved to Bahrain in 2005 to work as an associate at Hassan Radhi & Associates and specialized in banking & finance, commercial and corporate law, real estate and dispute resolution.

Saifullah joined the Sharia’a Coordination Department of Dubai Islamic Bank in May 2007 and was part of the Sharia’a structuring and documentation team under the guidance of Dr. Hussain Hamid Hassan. Saifullah is currently performing his duties as an Assistant Vice President of Dar Al Sharia’a (a subsidiary of Dubai Islamic Bank). Saifullah has worked extensively on Sukuk, Islamic funds, Islamic syndications (project finance), Islamic swaps, Islamic trusts, structured Islamic products and other Islamic corporate and retail products.

Mushfique Mahmud obtained an LLB (Hons) from the University of London. He completed a Master of Laws degree in International Commercial Law from University of Northumbria, UK. Thereafter he completed his Bar Vocational Course (BVC) and was called to the Bar in 2006 from the Honourable Society of Lincoln’s Inn (UK) and became a Barrister-at-Law.

Mushfique joined Dar Al Sharia’a in March 2008 and specializes in drafting various legal and Sharia’a documents, advising and consulting on various aspects such as Islamic product development, retail, personal finance, corporate finance, home and property finance, corporate investments, Islamic cards, Musharakah, Mudarabah, capital market, funds, project finance as well as syndication.

Mushfique is a specialist trainer and is a lecturer on the topic of Islamic finance and has experience in training and delivering lectures towards a wide range of audiences including banking professionals. He has delivered lectures at Cass Business School (Dubai) to EMBA students on the topic of Islamic finance, and has conducted trainings on various Islamic banking products to the professionals at the Commercial Bank of Dubai, Union National Bank as well as Al Wifaq Finance Company. Mushfique regularly conducts trainings to the newcomers as well as banking professionals at Dubai Islamic Bank and delivers lectures on various Islamic Banking products.

Dar Al Sharia’a Legal and Financial Consultancy is a world renowned and leading Sharia’a advisory and consultancy firm owned by Dubai Islamic Bank. Established in the year 2007 in Dubai, UAE, it has played a leadership role in all facets of Sharia’a and legal consultancy services relating to Islamic finance.

Dar Al Sharia’a is a one-stop Sharia’a solution provider pioneering in the provision of complete Sharia’a advisory and consultancy services. It provides a unique combination of Sharia’a, legal and financial consultancy and advisory services customized to meet different jurisdictions and regulatory environments.

Dar Al Sharia’a has been a pioneer in effective implementation of the Islamic financing principles. The team at Dar Al Sharia’a has the requisite skills and expertise to provide holistic Sharia’a compliant structuring solutions, transaction documentation, Sharia’a audit and certification and training to all Islamic Finance segments namely Islamic banks, Islamic finance companies (including Islamic windows), Takaful companies, Islamic Funds and Sukuk.
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BOOKING DETAILS

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<th>I am booking:</th>
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<tr>
<td>1 delegate</td>
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<tr>
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<td>USD 4,505</td>
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Early bird offer: registrations received before 28 February, 2015 (or earlier) will receive a 2.5% discount.
No discounts shall be given to registrations received after this cut-off.

DELEGATE DETAILS

Name          / Job Title / Email address / Telephone
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Please tell us who we should invoice. It is also helpful for us to have the name of an administrator with whom we can liaise directly.

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Email: ................................................................. Tel: ................................................................. Fax: .................................................................

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Payment can be made by cheque or bank transfer. A notification will be sent to you once payment has been received.
I wish to pay by: ☐ Cheque/bankers draft ☐ Telegraphic transfer
Please note all telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.
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To process your registration we require the name and signature of a manager who is authorized by your organization to approve training expenditure.

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Booking, Payment and Cancellation Policy – important, please read carefully
By completing, signing and sending us this registration form you are confirming delegate places on the course. You are also confirming your understanding of our Booking, Payment and Cancellation Policy.

Cancellation: If delegates cannot attend the course replacement participants are always welcome. Where cancellations are received fifteen (15) or more days before the course start date refunds may be offered. No refunds shall be offered for cancellations received within fifteen days of the course start date. All cancellations must be made in writing.

Payment Terms: All course fees are to be received by NASDAQ Dubai before the course start date. NASDAQ Dubai shall receive the full course fee with no deductions of any kind. All telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.

© The organizer reserves the right to amend the published program or speaker. In the event of course cancellation due to unforeseen circumstances, the organizer is liable only to refund the cost of the course.

Course Venue: Full details of the venue will be sent to you upon registration.