



European Forum of

Islamic Finance

Prerequisite strategy for a better harmonisation

May 12 & 13, 2009, Milan - Italy

Conference Chairman

Alberto Brugnoli (Italy)

President and Founding Member

ASSAIF



Co-Chairman

Mohamad Bakkar (Lebanon)

Managing Partner

**Bakkar Advocates &
Legal Consultants**



Mr Mohamad Bakkar (Lebanon)
Managing Partner
Bakkar Advocates & Legal Consultants

Mr Alberto Brugnoli (Italy)
President and Founding Member
ASSAIF

Mr Mohammed Amin (United Kingdom)
Tax Partner
PricewaterhouseCoopers LLP

Mr Anouar Hassoune (France)
Vice president & Senior credit officer
Moody's

Dr Pierre Weimerskirch (Luxembourg)
Partner
Ernst & Young

Mr Allen Merhej (United Kingdom)
Associate
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Shaykh Haytham Tamim (United Kingdom)
Chairman
Utrujj Foundation

Dr. Mabid Ali Al-Jarhi (United Arab Emirates)
Financial Expert & Head of Training
Emirates Islamic Bank

Mr Nazmi Camalxaman (United Kingdom)
Manager
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Mr Mohamed Boulif (Belgium)
Chairman
Al Maalya, Islamic Finance Consulting

Dr Hamim Syahrums Ahmad Mokhtar (Malaysia)
Manager - Islamic Banking & Takaful department
Central Bank of Malaysia

Mr Hicham Kabbaj (France)
Attorney at Law
Hogan & Hartson MNP

Mr Peter Ohnemus (Switzerland)
CEO and President
Asset4

Ms Farmida Bi (United Kingdom)
Partner
Norton Rose

Mr Adil Hussain (United Kingdom)
Head of Legal
Gatehouse Bank plc

Thanks to our partners

Programme

12th May 2009

09:00 Chairman's welcome & opening remarks

Mr Alberto Brugnoli (Italy)
President and Founding Member
ASSAIF

Conformity of the Islamic financial system with European Standards and Regulations

09:15 Shari'ah Requirements

- The Qur'anic attitude towards life and business
- Limits and boundaries
- Oppression and oppressors
- The Shari'ah Principles in Islamic finance
- Ethics and values
- Justice and fairness
- Social responsibility and productivity
- The public interest (Al-Maslaha Al-'ammah)

Shaykh Haytham Tamim (United Kingdom)
Chairman
Utrujj Foundation

10:00 Compliance and Legal requirements of Islamic Finance

- Challenges for regulating & supervising Islamic Finance in Europe
- Necessity of European Regulatory Strategy for Islamic Finance
- Sharia'ah Rules & European Regulations

Mr Mohamad Bakkar (Lebanon)
Managing Partner
Bakkar Advocates & Legal Consultants

10:45 Coffee break

11:00 Tax system requirements for Islamic Finance

- Taxing legal form or economic substance: why Western tax systems can present difficulties for Islamic financial transactions
- The impact of transaction taxes on Islamic finance
- How the UK has pioneered on the taxation of Islamic finance

Mr Mohammed Amin (United Kingdom)
Tax Partner
PricewaterhouseCoopers LLP

11:45 Debate

12:00 Lunch

Regulation Authorities of the Islamic financial market

14:00 Accounting and Auditing Standards of the Islamic Financial Institutions

- Role and Framework of the AAOIFI
- AAOIFI approach to key issues : Financial Statements, Asset valuation, Income recognition, Profits allocation...
- Scope and Accounting Standards issued by AAOIFI
- Current Status of jurisdictions in adopting AAOIFI's Standards

Mr Mohamed Boulif (Belgium)
Chairman
Al Maalya, Islamic Finance Consulting

14:45 Overview of the regulatory framework Governing the Islamic Banking & Finance operations in Malaysia - Central Bank's perspective

- Factors influencing regulatory framework for Islamic Banking
- Approaches & strategies in formulating regulatory framework for Islamic Banking & Finance
- Building blocks of effective regulatory framework
- Emerging issues influencing future regulatory initiatives

Dr Hamim Syahrums Ahmad Mokhtar (Malaysia)
Manager - Islamic Banking & Takaful department
Central Bank of Malaysia

15:30 Coffee break

15:45 Rating Sharia-Compliant Financial Institutions and Sukuk

- Overview of Moody's involvement in the Islamic financial industry
- Moody's approach to rating Islamic financial institutions (IFIs)
- Islamic banking in the Middle East: key trends and analytical findings
- Ratings Sukuk: the dual approach

Mr Anouar Hassoune (France)
Vice president & Senior credit officer
Moody's

16:30 The Response of Islamic Finance to the Recession

- How the Islamic financial markets have reacted to the credit crunch this far
- Does the current crisis offer Islamic finance an opportunity to assert its model and has that opportunity been seized
- What are the challenges posed by the current crisis and can Islamic finance adapt itself to the challenges/opportunities it faces
- How have existing Islamic finance structures responded to the current crisis and how are they being changed in response to it

Ms Farmida Bi (United Kingdom)
Partner
Norton Rose

17:15 Debate

17:35 Cocktail

13th May 2009

09:00 Chairman's Introduction

Mr Mohamad Bakkar (Lebanon)
Managing Partner
Bakkar Advocates and Legal Consultants

Comparative Study between the Islamic banking services and conventional services

09:15 Islamic Wealth Management and Private Banking

Mr Peter Ohnemus (Switzerland)
CEO and President
Asset4

10:00 Malaysia's Islamic retail banking market

- History of Islamic retail banking in Malaysia
- What contributed to the success?
- Issues & challenges
- Islamic retail banking in other parts of the world
- Other components of the Islamic financial market in Malaysia

Mr Nazmi Camalxaman (United Kingdom)
Manager
CIMB Islamic

10:45 Coffee Break

Opportunities of Sharia-Compliant products in Europe

11:00 The Islamic Debt Capital Markets: Challenges Access to European Opportunities

- Introduction
- UK overview
- European overview
- The Spread of Islamic Finance
- The Sukuk Investor base
- What are Islamic investors looking for?
- Limitations of the Islamic Finance Sector
- So - What to Do?
- Opportunities - Gatehouse pipeline
- Concluding Remarks

Mr Adil Hussain (United Kingdom)
Head of Legal
Gatehouse Bank plc

11:45 Islamic Funds - Market dynamics & European opportunities

- Demand: an important growth potential in the Gulf region and in Europe
- Supply side: a booming market not fully exploited
- The European Islamic Fund management and administration value proposition

Dr Pierre Weimerskirch (Luxembourg)
Partner
Ernst & Young

12:30 Lunch

14:00 Emergence of Islamic Finance in France? Boom or Hype?

- The potential of Islamic Finance in France
- Regulation barriers for Islamic products
- Example of Islamic Real Estate deals

Mr Hicham Kabbaj (France)
Attorney at Law
Hagon & Hartson MNP



14:45 Islamic project financing and its applicability in Europe

- Overview of the Islamic project financing most used mechanisms
- Main challenges in the Islamic project financing
- Dual tranche, Islamic and conventional, financing and dual tranche syndication, pari passu ranking of both tranches and treatment of security
- Status of the Islamic project financing in Europe

Mr Allen Merhej (United Kingdom)
Associate
Norton Rose

15:30 Comparative performance of Islamic and conventional finance in the Gulf, 2000-08

- Islamic finance in the Gulf
- Inter country competition
- Why Islamic finance performs better?
- Future of Islamic finance in the Gulf
- Challenges faced by Islamic finance

Dr. Mabid Ali Al-Jarhi (United Arab Emirates)
Financial Expert & Head of Training
Emirates Islamic Bank

16:00 Close of the conference

Financial Events *International*
European Forum of Islamic Finance
Prerequisite strategy for a better harmonisation



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