

PROGRAMME

IFSB Annual Meetings 2016: 28th Meeting of the Council, 14th General Assembly of the Islamic Financial Services Board & Other Events (Seminar on Islamic Capital Market)

10 April 2016 - 12 April 2016

Tutankhamun 1, JW Marriott Hotel, Cairo, Egypt
Cairo, Egypt

Organised By:



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Day	Date / Time	Topics
Day 1	10 April 2016	Seminar on Islamic Capital Market (Open Session)
Sunday	08:30 - 09:30	Registration
	09:30 - 10:30	Welcoming Remarks and Keynote
	10:30 - 11:00	Coffee break
		Session 1: Development of the Sukūk Sector: Legal and Regulatory Considerations
	11:00 - 12:15	<ul style="list-style-type: none"> As one of the fastest growing segments of the Islamic financial services industry, the Sukūk market poses important legal and regulatory challenges. One of the most important legal issues of the Sukūk market is the different legal treatments for asset-based and asset-backed Sukūk structures and their effects on risks, particularly legal risk, that are endogenous to a particular Sukūk issuance. Furthermore, in view of the potential multi-national investor base and the global appeal of these instruments, the standardisation of the structures and processes along with the legal and tax treatment in different jurisdictions, the set-up of effective mechanisms for dispute resolution, and enforceability of the Sukūk contracts are also important issues that feature as determinants of the attractiveness of the instrument and jurisdiction. Apart from the legal issues, the provision of a sound regulatory and supervisory regime is critical in order to ensure that the Sukūk instruments comply with key consumer protection aspects as well as operate in an environment that limits the exposure to system-wide risks.
		Session 2: Sukūk for Budgetary and Financial Sector Support: Structures and Country Examples
	12:15 - 13:30	<ul style="list-style-type: none"> Since the GFC, the share of Sukūk issued by sovereigns, quasi-sovereigns (Ministries/ Central Banks, etc.) and government-related entities (GREs) has risen noticeably from 2009 onwards, accounting for more than two-thirds of issuances in the primary market. These funds have been raised to support a variety of state budgetary needs including to fund development expenditures, as well as to support a smooth functioning of the country's Islamic financial system. Moreover, a steady supply of Sovereign/ GRE Sukūk has had the complementary advantage of providing much-needed Sharī'ah-compliant investment avenues to various Takāful and Islamic fund management institutions. Furthermore, sovereign or quasi-sovereign Sukūk are eligible as high-quality liquid assets for regulatory purposes related to capital-adequacy and liquidity management by Islamic banks. These Sukūk also provide a pricing benchmark for other potential Sukūk issuers (Corporates) in the country. Given the interrelated advantages for a regular state-sponsored Sukūk programme, it is important to understand the developmental aspects and financial infrastructure dimensions which are critical to support such initiatives by a jurisdiction. In this regard, lessons can be learned from the experience of countries that already have regular sovereign-linked Sukūk issuance programmes in place.
	13:30 - 14:30	Lunch and Prayers
	Session 3: Sukūk for Infrastructure Financing: Prospects and Case Studies	
14:30 - 15:45	<ul style="list-style-type: none"> The global decline in the supply of syndicated bank loans and project financing by the banking sector for the infrastructure projects in the post-crisis era, mostly due to deleveraging and additional capital requirements, has widened the infrastructure funding gap in the context of expanding socio-economic needs and goals. In such an environment, Sukūk, with its tangible asset base, and appeal to a wide set of investors, can be an attractive form of financing that complements traditional financing. Indeed, appropriately structured Sukūk, with its risk sharing characteristics, may help to address key impediments to financing of infrastructure in the form of construction risk and equity concentration risk. In this respect, Asia with its rapidly growing population, the MENA region with its drive for upgrading its infrastructure services and Africa as an untapped market with acute infrastructure investment needs are the principal regions in which the potential Sukūk market is expanding. 	
15:45 - 16:15	Coffee break	
	Session 4: Panel Discussion on Building Synergies for Sukūk Issuances	
16:15 - 17:30	<ul style="list-style-type: none"> The panel will address the challenge and opportunities for Islamic finance, and in particular for Sukūk, in an environment in which commodity prices have fallen, budgets are in need of alternative financing sources, and new regulatory requirements come into place for active and deep financial markets under Basel III. The panel will seek to develop insights and proposals for both policy makers and the private sector from the perspective of development of Sukūk markets, and meeting the increased demand for Sukūk issuances. In particular, the panel will examine the potential for public-private synergies in the development of a Sukūk-friendly legal and regulatory framework, and for a sound supportive institutional structure, as well as for knowledge sharing and capacity development goals. 	
Day 2	11 April 2016	8TH IFSB PUBLIC LECTURE ON FINANCIAL POLICY AND STABILITY (OPEN SESSION)
	08:30 - 09:30	Registration
	09:30 - 09:45	Opening Remarks
	09:45 - 11:00	Lecture - Morality, Rationality and Financial Stability
	11:00 - 11:30	Coffee Break and Networking
	12:30 - 14:30	Meet the Members and Industry Engagement Session - Lunch (Open Session - Industry and Market Players)
	20:00 - 22:00	Welcome Dinner (IFSB Members Organisation ONLY)
Day 3	12 April 2016	
	09:00 - 12:30	28th Meeting of the Council of the IFSB (Full and Council Members of the IFSB ONLY)
	12:30 - 13:30	14th General Assembly (IFSB Members Organisation ONLY)
	13:30 - 15:00	Lunch
		13th Islamic Financial Stability Forum (For IFSB Council and Full members, Regulatory Authorities and International Organisations ONLY)
	15:00 - 16:30	<ul style="list-style-type: none"> Theme: Consumer Protection in Islamic Finance The 13th Islamic Financial Stability Forum will seek to examine and draw on experiences in developing consumer protection frameworks for Islamic Financial Services Industry and identifying opportunities and direction for future work in this critical areas. Speaker: Professor Dr. Volker Nienhaus, Consultant, Islamic Financial Services Board (IFSB)
		End of Event

Disclaimer: Please be advised that the above mentioned agenda points are tentative and that the IFSB reserves the right to make any necessary amendments/ changes to the programme without prior notification.