

# 4th Seminar on Legal Issues in the Islamic Financial Services Industry

Organised by



28 - 29 September 2009  
Kuala Lumpur, Malaysia



## KEYNOTE ADDRESS

The Hon.  
Sir William Blair  
High Court Judge  
of the Queen's  
Bench Division, UK

## SEMINAR TOPICS

- ◆ Duties and responsibilities of *Shari'ah* Boards from a legal and regulatory perspective
- ◆ *Shari'ah* and legal issues in Islamic structured products
- ◆ Islamic financial services industry insolvency and asset recovery framework - Gaps and challenges
- ◆ Interlink/interface between civil law systems and *Shari'ah* rules and principles and effective dispute resolution mechanism
- ◆ Challenges in managing legal risks in Islamic financial services industry: Case studies

## SEMINAR OBJECTIVES

The 4th Seminar on Legal Issues in the Islamic Financial Services Industry aims to achieve the following objectives:

- **Collecting and recording data** on the various legal environments in which institutions offering Islamic financial services operate, and draw from the experiences of different jurisdictions.
- **Reviewing the legal requirements** in specific areas which are still developing but critical in driving the industry forward, in particular: focusing on areas such as *Shari'ah* Board's functions, liquidity management and dispute resolutions.
- **Examining in depth the interface between the *Shari'ah* and modern legal framework**, as interaction between the two is fundamental for every single Islamic finance contract, thus demanding that *Shari'ah* scholars and legal practitioners' knowledge and understanding of these issues are hands-on and constantly up-to-date.

## SEMINAR VENUE



The Seminar will be held at Lanai Kijang, Bank Negara Malaysia, Kuala Lumpur. Lanai Kijang is derived from the concept of 'Rumahku, Kampungku' – 'Home Away From Home'. It is surrounded by a green environment that will provide a conducive ambience for relaxation, creation and continued learning in a more informal and pleasant setting.

REGISTER ONLINE

[www.ifsb.org/legal2009](http://www.ifsb.org/legal2009)

# CONFIRMED CHAIRPERSONS & SPEAKERS



**Professor Rifaat Ahmed Abdel Karim**

*Secretary-General  
Islamic Financial Services Board*



**The Hon. Sir William Blair**

*High Court Judge of the Queen's Bench  
Division, UK*



**Tun Abdul Hamid Haji Mohamad**

*Member, National Shariah Advisory Council,  
Bank Negara Malaysia and former Chief  
Justice of the Federal Court, Malaysia*



**Gopala Krishnan Sundaram**

*Assistant-Governor  
Bank Negara Malaysia*



**Thomas C. Baxter**

*General Counsel and Executive Vice President  
Federal Reserve Bank of New York*



**Dato' Dr. Nik Ramlah Nik Mahmood**

*Managing Director  
Securities Commission of Malaysia*



**Dr. Mohamed Akram Laldin**

*Executive Director  
International Shariah Research Academy*



**Stefan Gannon**

*General Counsel  
Hong Kong Monetary Authority*



**Ashraf Mohammed**

*Principal Counsel  
Asian Development Bank*



**Roberta Calajrese Julfar**

*Director in Policy and  
Legal Services Division  
Dubai Financial Services Authority, UAE*



**Dr. Mahmood Ahmad Ghazi**

*Professor of Shariah  
Qatar Faculty of Islamic Studies, Qatar*



**Muddassir Siddiqui**

*Partner and Head, Islamic Finance -  
Middle East  
Denton Wilde Sapte, UAE*



**Hanim Hamzah**

*Resident Partner  
Roosdiono & Partners, Indonesia*



**Michael J.T. McMillen**

*Partner  
Fullbright & Jaworski LLP, New York, USA*



**Yeo Wico**

*Partner  
Allen & Gledhill, Singapore*



**Hamid Yunis**

*Partner  
Taylor Wessing, UK*



**Dr. Charles Proctor**

*Partner  
Bird & Bird, UK*



**Me Nada Abdelsater-Abusamra**

*Partner  
Raphael & Associates Law Firm, Lebanon*

# SESSIONS' DETAILS

**Day 1 : 28th September 2009 | Time : 0900 - 1730**

## **Session 1 : Duties and responsibilities of *Sharī'ah* Boards from a legal and regulatory perspective**

*Sharī'ah* Boards have a special role in ensuring institutions offering Islamic financial services (IFS) adhere to rules and principles of the *Sharī'ah*. As their function has become increasingly imminent in view of rapid expansion of IFS and sophistication in their product offerings, this session aims at examining the status of *Sharī'ah* Boards vis-à-vis the prudential framework for IFS.

## **Session 2 : *Sharī'ah* and legal issues in Islamic structured products**

The session will examine and discuss existing and potential legal issues of Islamic structured products including the *Sukūk*, especially in view of the diverging *Sharī'ah* opinions and the liquidity crunch in the global financial market. The session aims to highlight whether the existing securities laws framework, including the investor protection mechanism, is sufficient to address these issues effectively.

## **Session 3 : Islamic financial services industry insolvency and asset recovery framework – Gaps and challenges**

The session aims to discuss whether the Islamic financial services industry insolvency and asset recovery framework is sufficiently robust in keeping abreast with product innovations of the industry. The session will also highlight the areas of development that must be addressed to strengthen the framework.

**Day 2 : 29th September 2009 | Time : 0930 - 1330**

## **Session 4 : Interlink/interface between civil law systems and *Sharī'ah* rules and principles and effective dispute resolution mechanism**

The session will discuss the inter-link between civil law systems and *Sharī'ah* rules and principles. It will also discuss whether Islamic financial services industry dispute resolution framework is sufficiently robust to settle dispute effectively, especially for cases involving multi-national stakeholders and cross border transactions. The session aims to highlight elements of the framework, including *Sharī'ah* requirements that must be met for an effective dispute resolution mechanism.

## **Session 5 : Challenges in managing legal risks in Islamic financial services industry : Case studies**

The focus of this session is for prominent legal firms to present their experiences through case studies, on how they identify, overcome and manage legal risks of Islamic financial transactions.

# PARTICIPATION FEES

**IFSB Member\***

**USD 150 / RM 555**

\* Only IFSB Member organisations are entitled to IFSB Member fee. This does not include subsidiaries and affiliated companies of the Member organisations.

**Non - IFSB Member**

**USD 200 / RM 740 Early Bird**  
(by 31 Aug 2009)

**USD 250 / RM 925 normal** (from 1 Sept 2009)

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**REGISTRATION FORM**

Please register online at: [www.ifsb.org/legal2009](http://www.ifsb.org/legal2009)

Alternatively, please email or fax the completed form to the IFSB Secretariat:

Ms. Prudence Lee E-mail: [prudence@ifsb.org](mailto:prudence@ifsb.org) Tel: +603 2698 4248 ext.133 | Fax: +603 2698 4280

Registration Deadline: 15 September 2009

**PARTICIPANT DETAILS**

Name ( Prof. / Dr. / Mr. / Ms. / others)					
Nationality		Position			
Department		Company			
Address (Line 1)					
Address (Line 2)		Email			
Postcode		City		Country	
Telephone		Fax		Mobile	

**SEMINAR FEES** (please indicate "X" in the appropriate box)

<input type="checkbox"/>	IFSB Member	USD 150 / RM 55
<input type="checkbox"/>	Non - IFSB Member	USD 200 / RM 740 (Early Bird By 31 Aug 2009)
<input type="checkbox"/>	Non - IFSB Member	USD 250 / RM 925 (From 1 Sept 2009)

**PAYMENT DETAILS** (please indicate "X" in the appropriate box)

<input type="checkbox"/>	By CHEQUE payable to <b>Islamic Financial Services Board</b>
<input type="checkbox"/>	By BANK TRANSFER payable to <b>Islamic Financial Services Board</b> Maybank Berhad, Wisma PKNS, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia (Acc No: 764155000012 (US\$ Account) Swift Code: MBBEMYKL (Acc No: 564155221194 (MYR Account))

If other than the participant registered above, kindly provide the name and contact details for invoice and payment purposes:

Name: ..... Designation: .....  
 Address: .....  
 (If different from above)  
 Telephone: ..... Fax: ..... Email: .....

**IMPORTANT DETAILS**

Please note that attending the **Banking and Financial Law School** on 24-25 September 2009 entitles you for free entry to the **IFSB Seminar**. Should you also wish to attend the **Banking and Financial Law School**, please contact:  
 Mr. Joseph Leong | Tel: +603-2095-6833 (ext: 165) | Email: [leongthengwai@ibbm.org.my/lead@ibbm.org.my](mailto:leongthengwai@ibbm.org.my/lead@ibbm.org.my)

A letter for Confirmation of Participation will be issued by the IFSB upon receipt of payment / proof of transfer of the fees. Please note that copies of the submitted registration form are not sufficient proof of registration. Your confirmation letter will be sent to the above contact details. Please ensure that all particulars are correct before submission.

The IFSB is not responsible for travel, accommodation and visa arrangements of participants. However, should you require a letter from the IFSB to facilitate your visa application, please contact the IFSB Secretariat.

Cancellation Policy: No refund will be issued for cancellations within 2 weeks from the event date.

**ACCOMMODATION**

Please note that Special rates may be available for participants at the Le Meridian Kuala Lumpur and Hilton, Kuala Lumpur (subject to terms and conditions). Please contact the Hotel directly for enquiries / to make your reservations.

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