



# 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)  
Attorney at Law  
**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**

**Mrs Miriam Gerver** (Luxembourg)  
Senior Fund Solutions Manager  
**HSBC Securities Services (Luxembourg) S.A.**

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**Utrujj Foundation**

**Mr Nazmi Camalxaman** (United Kingdom)  
Manager  
**CIMB Islamic**

**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 Ayman Khaleq** (United Arab Emirates)  
Partner  
**Vinson & Elkins LLP**

**Mr Zoubeir Ben Terdeyot** (France)  
Founder & Director  
**Isla Invest Consulting**

**Mr Peter Ohnemus** (Switzerland)  
CEO and President  
**Asset4**

**Mr Allen Merhej** (United Kingdom)

**Ms Farmida Bi** (United Kingdom)  
Partner  
**Norton Rose**

# 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 Shariah Requirements

**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
- Shariah 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 Syahrudin Ahmad Mokhtar** (Malaysia)  
Manager - Islamic Banking & Takaful department  
**Central Bank of Malaysia**

### 15:30 Coffee break

### 15:45 Rating Shari'ah-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 Shariah-Compliant products in Europe**

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

- Introduce to Islamic debt capital markets products
- Interplay between Shari'ah finance mechanisms and local laws
- East Cameron Sukuk transaction; a case study
- European challenges and opportunities

**Mr Ayman Khaleq** (United Arab Emirates)

Partner

**Vinson & Elkins LLP**

**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 in France
- Regulation barriers for Islamic products
- Example of Islamic Real Estate deals

**Mr Zoubair Ben Terdey** (France)

Founder & Director

**Isla Invest Consulting**

**14:45 Considerations a European asset manager should make in structuring an Islamic Fund**

- Target investor base
- Investment objectives in keeping with the shariah
- UCITS or not?
- Jurisdiction for the fund
- Shariah compliant risk management and treasury tools available
- Role and responsibility of the shariah board
- Factors to consider in the choice of custodian/administrator
- Operational challenges
- How to fit an Islamic fund into a UCITS

**Mrs Miriam Gerver** (Luxembourg)

Senior Fund Solutions Manager

**HSBC Securities Services (Luxembourg) S.A.**

**15:30 Coffee Break**



**15:45 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)

**16:30 Debate**

**16:45 Close of the conference**

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