



Suruhanjaya Sekuriti
Securities Commission
Malaysia

2010 5th Annual ISLAMIC MARKETS PROGRAMME

Gearing-Up to Meet Future Challenges

4 - 9 July 2010

Securities Commission Malaysia, Kuala Lumpur

Developed & Organised by:



www.sidc.com.my

5th Islamic Markets Programme

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Introduction

The global financial crisis has apparently created a unique opportunity for Islamic finance. Although still a niche industry, it has shown extraordinary growth since the start of the millennium. Globally, interest in Islamic finance has been enormous and more financial centres have declared their interest in becoming a centre of Islamic finance, regardless of whether they are located in Muslim countries. To the East, Japan, Korea, Hong Kong and Australia have all begun to develop the framework and infrastructure for the development of Islamic finance. To the West, the Gulf countries have invested heavily in building Islamic finance and in Europe, London has become an acknowledged hub, with Paris now declaring its interest in catching up.

For a while it seemed that Islamic finance was indeed spared the wrath of the global crisis. Experts argued that this was because of the better ethical foundations of Islamic finance, reinforced by the prohibition on leverage and speculation which were instrumental in driving the reckless growth of credit regardless of the risks associated with the new securitised instruments. Such irrational exuberance could not happen in an Islamic system which discourages securitisation that has no underlying assets, and leverage to create unsustainable asset bubbles as a result of a fall in prudential lending standards.

The situation faced by the GCC countries have been a wake-up call, making people realise that reckless lending and irrational exuberance are universal issues in all types of financial systems.

How these problems are resolved and how the legal infrastructure is built to provide clarity in dealing with claims on sukuk as well as other Islamic financial instruments will determine whether Islamic finance will emerge from these testing times stronger for the problems it faces and resolves now or whether it fails to deal effectively with them, in which case the outlook could be unpromising.

These issues are covered in this programme. By the end of the programme, participants will be able to explain the ethical foundations of Islamic finance; how it differs from conventional finance and how its differences make it a more stable system; and will also be able to articulate what needs to be done to provide Islamic finance with a sustaining regulatory and legal framework and why the Malaysian approach has been resilient.



LEARNING OBJECTIVES

Participants will be able to evaluate issues regarding the need for clarity, certainty and sound legal and regulatory foundations surrounding capital market products based on Shariah fundamentals.



LEARNING OUTCOMES

At the end of the programme, participants will be able to:

- Analyse the philosophy and fundamentals of Islamic capital market and evaluate the impact of recent developments.
- Distinguish between various Islamic capital market products, due diligence processes and issues in light of complex legal relationships.
- Evaluate Islamic equity, sukuk and derivatives as alternative means of financing and investment to conventional products.
- Assess the significance and essentials of corporate governance, risk management and sound regulation in promoting Islamic markets.
- Analyse crucial elements of Islamic finance in bracing for future market possibilities.



WHO SHOULD ATTEND

IMP is designed to cater to a wide audience of both new entrants and experienced practitioners in the world of Islamic finance. It is directed towards individuals involved in all aspects of Islamic finance and is most useful in preparing professionals dealing with Islamic products and institutions such as:

- Bankers
- Senior management
- Staff of government bodies
- Capital Market Services Representative Licence (CMSRL) holders
- Shariah lecturers or graduates

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COURSE DIRECTOR

En. Wan Abdul Rahim Kamil Wan Mohamed Ali
Islamic Capital Market Consultant, Securities Commission, Malaysia



SPEAKERS AND PANELISTS

Faculty comprises Islamic finance practitioners and experts, Shariah advisors and Islamic capital market regulators.



YOUR INVESTMENTS

The following packages are available to suit your needs:

Package	Date	Fee	Details
A	4-9 July	RM6,400	Full Day Kuala Lumpur City Tour Full 5-day programme
B	5-9 July	RM5,900	Full 5-day programme
C	6-9 July	RM5,670	Full 4-day programme
D*	6-9 July	RM5,600	Full 4-day programme

*for faculty members of universities only

Programme Highlights



Sunday, 4 July 2010

10:00 am Coach pick-up for city tour at Securities Commission Malaysia, Kuala Lumpur
6:00 pm End of City Tour



DAY ONE : Monday, 5 July 2010

INTRODUCTORY WORKSHOP: Overview of Islamic Finance

Objective: To analyse the philosophy and fundamentals of Islamic capital market and evaluate the impact of recent developments

8:30 am Registration
9:00 am Welcome Remarks: Islamic Markets Programme 2010
9:05 am IMP 2010 Programme Briefing
9:30 am Refreshments and Networking
10:00 am Islamic Capital Market: An Overview
11:00 am Discussion and Question & Answer Session
11:15 am The Evolution and Dynamics of Islamic Finance
12:15 pm Discussion and Question & Answer Session
12:30 pm Lunch
2:00 pm Shariah Principles Governing Islamic Finance
3:00 pm Discussion and Question & Answer Session
3:15 pm Refreshments
3:30 pm Functions and Accountabilities of Shariah Advisors
4:30 pm Discussion and Question & Answer Session
4:45 pm Day Debrief by Course Director
5:00 pm End of Day 1



DAY TWO : Tuesday, 6 July 2010

ICM OFFERINGS AND PROCESSES

Objective: To distinguish between various Islamic capital market products, due diligence processes and issues in light of complex legal relationships

9:00 am Innovation of ICM Products: Possibilities & Potential
10:00 am Discussion and Question & Answer Session
10:30 am Refreshments
10:45 am Evolving Islamic Rating Concepts and Screening Processes
11:45 am Discussion and Question & Answer Session
12:30 pm Lunch
2:00 pm Islamic Alternative Investments: Post Crisis Opportunities
3:00 pm Discussion and Question & Answer Session
3:15 pm Refreshments
3:30 pm Shariah Compliant Legal Documentation: Realities & Challenges
4:30 pm Discussion and Question & Answer Session
4:45 pm Day Debrief by Course Director
5:00 pm End of Day 2

Programme Highlights



DAY THREE : Wednesday, 7 July 2010

STRENGTHENING ICM FRAMEWORK

Objective: To assess the significance and essentials of corporate governance, risk management and sound regulation in promoting Islamic markets

9:00 am	Facilitating Cross Border Regulatory Needs for Intermediation of ICM Products
10:00 am	Discussion and Question & Answer Session
10:15 am	Photography Session & Refreshments
11:00 am	Opportunities, Risks and Challenges of Islamic Capital Market
12:00 pm	Discussion and Question & Answer Session
12:30 pm	Lunch
2:00 pm	Islamic CG in Promoting Market Stability
3:30 pm	Refreshments
3:45 pm	Discussion and Question & Answer Session
4:15 pm	Day Debrief by Course Director
4:30 pm	End of Day 3



DAY FOUR : Thursday, 8 July 2010

ISLAMIC EQUITY & SUKUK

OBJECTIVE: To evaluate Islamic equity and sukuk as alternative means of financing and investment to conventional products

9:00 am	The Coming of Age of Islamic Structured Products
10:00 am	Discussion and Question & Answer Session
10:30 am	Refreshments
10:45 am	Hedging in Islamic Finance
11:45 am	Discussion and Question & Answer Session
12:30 pm	Lunch
2:00 pm	Islamic Securitisation: The Right Way Forward
3:00 pm	Discussion and Question & Answer Session
3:15 pm	Refreshments
3:30 pm	Townhall Session
4:45 pm	Day Debrief by Course Director
5:00 pm	End of Day 4



DAY FIVE : Friday, 9 July 2010

MEETING THE CHALLENGES AHEAD

OBJECTIVE: To analyse crucial elements of Islamic finance in bracing for future market possibilities

9:00 am	Sukuk Default: Instilling Investor Confidence
10:00 am	Discussion and Question & Answer Session
10:30 am	Refreshments
10:45 am	Innovating the Future: Global Trends & Possibilities for ICM
11:45 am	Discussion and Question & Answer Session
12:30 pm	Lunch
2:30 pm	Islamic Capital Market Expert Forum: Islamic Finance in Non-Shariah Legal Jurisdiction: Challenges of Shariah Compliant Platform
4:00 pm	Closing Remarks & Certificate Presentation
4.10 pm	Farewell Tea & End of Islamic Markets Programme 2010

Dress code:

- For lectures, participants are required to dress in office attire.
- For formal occasions, participants can wear their national costumes or appropriate office attire.

All information are correct at the time of printing (April 2010).

SIDC reserves the right to amend the programme as deemed relevant, without prior notice.

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