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PROGRAMME NO: 10001377925



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INSIGHTS INTO SECURITIES COMMISSION MALAYSIA'S MAQASID AL-SHARIAH GUIDANCE

27 February 2024

9:00am - 5:00pm

Conference Hall,
Securities Commission Malaysia



PROGRAMME OVERVIEW

On 30th October 2023, the Securities Commission Malaysia (SC) introduced the principles-based *Maqasid Al-Shariah Guidance* for Islamic Capital Market Malaysia, a fundamental developmental effort to further promote a strong and resilient industry. The principles-based Maqasid Al-Shariah guides decision-making beyond the pursuit of financial gain, ensuring that investments contribute positively to the broader community. Maqasid Al-Shariah fosters a sense of social responsibility among investors, directing their actions toward the preservation of religion, life, lineage, intellect, and wealth. This holistic approach not only aligns investments with moral imperatives but also positions them as a force for positive change and sustainable development.

Moreover, Maqasid Al-Shariah holds particular importance for Muslim investors by aligning financial decisions with Islamic values. It establishes a principled framework that safeguards against prohibited elements and unethical practices, resonating with the teachings of the Quran and Hadith. By integrating Maqasid Al-Shariah into value investing, individuals uphold their religious beliefs while contributing to the creation of a financial ecosystem that adheres to the ethical principles of Islam.

PROGRAMME OBJECTIVE

This programme aims to equip participants with an understanding of the Maqasid Al-Shariah, enabling its practical application towards value investing that transcends profit-driven motives and embraces a holistic approach for the betterment of individuals and society.

LEARNING OUTCOMES

By the end of this programme, participants will be able to:

- Explain the core principles of value investing and its significance towards long-term financial stability and resilience.
- Recognise the importance of Maqasid Al-Shariah in investment context in adhering to the highest ethical standards based on core Shariah principles, in sustaining the trust and confidence of its stakeholders.
- Recognise where Maqasid Al-Shariah may complement or reinforce Environmental, Social, and Governance (ESG) criteria, as well as its enhancement of Sustainable and Responsible Investment (SRI) strategies in identifying opportunities, evaluating challenges, and proposing ethical investment strategies guided by Islamic principles.
- Apply the practical implementation of integrating Maqasid Al-Shariah into value investing in ensuring that financial decisions are not only lucrative but also ethical, morally sound, and aligned with the higher objectives of Islamic law.

METHODOLOGY

Interactive presentations and Question-and-Answer (Q&A) sessions

COMPETENCIES

Foundational (Regulatory) – Islamic Capital Market Regulations (Proficiency Level 3)

Foundational (Product) – Islamic Capital Market Products (Proficiency Level 3)

Behavioural (Self Management) – Adaptability (Proficiency Level 3)

TARGET AUDIENCE

Individual

Board Members, Directors, Business Leaders, Islamic Capital Market Practitioners, Shariah Advisors, Research Analysts, Fund Managers, Risk Managers, Compliance Officers, Sustainability and ESG Advocates

Institutions

Capital Market Intermediaries, PLCs, Regulators, Academia and Investors who are keen to learn on how Maqasid Al-Shariah principles are applied to investment context.

PROGRAMME OUTLINE

| | |
|---------------------|--|
| 9.00 am - 10.45 am | <p>The Building Blocks of Value Investing</p> <ul style="list-style-type: none">• Historical overview, core principles, and key features of value investing• Future trends and opportunities• Significance of ethical investment in modern finance• Establishing ethical screening criteria: A systematic approach• Navigating the current ethical challenges <p>Panellists Shahariah Shaharudin President, Saturna Sdn Bhd Faridq Ridzuan, CFA Vice President, CFA Society Malaysia</p> <hr/> |
| 10.45 am - 11.00 am | Coffee Break |
| 11.00 am - 12.30 pm | <p>Pillars of Purpose: Understanding the Essence of Maqasid Al-Shariah</p> <ul style="list-style-type: none">• Ultimate objectives and necessities of Maqasid Al-Shariah• Aspirations and principles of the Maqasid Al-Shariah: An integration of classical and modern insights for ICM landscape <p>Integrating Maqasid Al-Shariah into Value Investing</p> <ul style="list-style-type: none">• Aligning your investment goals with Maqasid Al-Shariah• Ethical considerations in portfolio construction <p>Discussion How Maqasid Al-Shariah principles complement, supplement and support SRI and other investment-based taxonomies</p> <p>Panellists Ahmed Firas Country Head of Shariah, HSBC Amanah Malaysia Dr. Shamsiah Mohamad Group Shariah Committee Member, MNRB Holdings Berhad</p> <hr/> |
| 12.30 pm - 2.00 pm | Lunch Break |
| 2.00 pm - 3.30pm | <p>Navigating Challenges in Implementing Maqasid Al-Shariah in Investments</p> <ul style="list-style-type: none">• Ethical dilemmas, decision-making and balancing profitability• Regulatory compliance and standards <p>Case Discussion Successful investment models and challenges faced in adhering to Maqasid Al-Shariah</p> <p>Impact Investing and Socially Responsible Investments</p> <ul style="list-style-type: none">• Exploring impactful investments in line with Maqasid Al-Shariah• Socially responsible investing as an extension of Maqasid Al-Shariah principles <p>Speaker Ahmed Firas Country Head of Shariah, HSBC Amanah Malaysia</p> <hr/> |
| 3.30 pm - 3.45 pm | Tea Break |
| 3.45 pm - 5.00 pm | <p>Charting the Future: Empowering Investors through Ethical Investment</p> <ul style="list-style-type: none">• Technological advancements in Islamic finance for investors• Opportunities and challenges in the evolving retail investment landscape• Empowering investors to make ethical and Shariah-compliant investment <p>Panellist Munirah Khairuddin Country Head and Chief Executive Officer, Malaysia / Head of Global Islamic Business / Managing Director, Strategic Distribution & Institutional Clients, Southeast Asia, Principal Asset Management Berhad Umar Munshi Co-Founder & Managing Director, Ethis Malaysia</p> <hr/> |
| 5.00 pm | Closing & End of Programme |

SPEAKERS



Shahariah Shaharudin

President, Saturna Sdn Bhd

Shahariah Binti Shaharudin is the President of Saturna Sdn. Bhd., a wholly-owned subsidiary of Saturna Capital Corporation. She received her BA degree in Business Studies from Knox College, Illinois and Master of Arts in Economics from University of Illinois, Springfield.

Shahariah has more than 20 years of experience in the areas of fund management, stockbroking, and commercial banking. She started her career in a commercial bank with extensive experience in retail banking, trade finance and corporate banking and later joined a stockbroking company, overseeing both the stockbroking and futures broking business. She has extensive exposure in fund management starting in a local fund management house as Head of Strategic Business and Market Development where her core responsibility was sourcing business and servicing both retail and wholesale clients ranging from unit trusts, corporate and government agencies to insurance companies. She was the Chief Executive Officer and Executive Director of an Islamic fund management company until joining Saturna Sdn. Bhd. in October 2018.

Shahariah is passionate on Islamic Investment, and speaks at Islamic finance and ESG conferences. She participated in Brunei Roundtable, the Moody's Islamic Banking Roundtable and in events in Oman and Bahrain, and presented at events in Shenzhen, China. She was nominated as the Top 10's List for women in Malaysian Financial Institution by a local magazine. She is a member of the advisory board for IFN Investor Asia Forum.



Faridq Ridzuan, CFA

Vice President, CFA Society Malaysia

Rashid Ridzuan is currently a Global Fund Manager for one of Malaysia's largest government-linked investment companies (GLIC). He has more than 10 years of investment-related work experience encompassing fund management, equity research, quantitative research and fintech.

Prior to his current role, he was with Permodalan Nasional Berhad (PNB) from 2012 to 2022. He started off as an Investment Analyst before being the Lead Fund Manager for a RM1.1 billion mixed asset fund. His fund was rated 4 (out of 4 stars) by Novagni and ranked in the top quartile of its fund peer group. In 2020 to his departure, he held the dual role of Global Strategist and Fund Manager where he developed global portfolio trading strategies for tactical and strategic risk-taking and managed the Global Strategy Fund. In addition to this, he was the Advisor to Jewel Digital Ventures, an investment vehicle set up by PNB to spearhead its digital business strategy.

Rashid is also an experienced speaker and trainer and has been conducting programs since 2016. His area of expertise encompasses financial analysis, corporate finance, equity and fixed income, portfolio management as well as soft skills training such as public speaking and business presentations. He is also a lecturer for the Chartered Financial Analyst (CFA) Program and teaches extensively across all three levels. Mr Rashid currently sits on the board of directors of CFA Society Malaysia as the Vice President. He has been a CFA charterholder since 2016.

SPEAKERS



Ahmed Firas

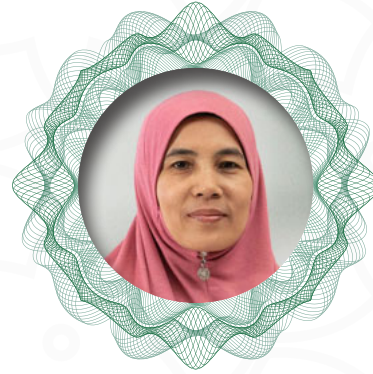
Country Head of Shariah, HSBC Amanah Malaysia

Ahmed Firas is currently the Country Head of Shariah at HSBC Amanah Malaysia, with 13 years' experience in senior executive roles in the Islamic banking industry.

Prior to this, Ahmed Firas held roles such as the Interim Asia Pacific Head of Sukuk Financing and Interim Head of Islamic Structuring between November 2021 to May 2022. He was also the Interim CEO of HSBC Amanah between February to May 2021. In addition to his professional pursuits, Ahmed Firas is deeply passionate about FinTech and committed to sustainability leadership and corporate responsibility.

Ahmed Firas is also an occasional visiting lecturer on Islamic Banking and Finance at academic institutions including the International Centre for Education in Islamic Finance (INCEIF). Additionally, he is a member of the Shariah Advisory Council of the Maldives Monetary Authority and FinTech working group under the AAOIFI Governance and Ethics Board.

Ahmed Firas is a Chartered Banker, and a Chartered Professional in Islamic Finance and holds an MBA in Islamic Banking and Finance and a Bachelor of Laws (including Shariah) from IIUM.



Dr. Shamsiah Mohamad

Group Shariah Committee Member, MNRB Holdings Berhad

Dr. Shamsiah binti Mohamad, a retired civil servant and is now a part-time Shariah Consultant, IBFIM. Previously, Dr. served as a Senior Researcher at the International Shari'ah Research Academy for Islamic Finance (ISRA) (May 2013-April 2019). Dr. also served as an Associate Professor in the Department of Fiqh and Usul, Academy of Islamic Studies, University of Malaya (2003-2013). Dr. obtained a Bachelor of Shariah and a Master of Shariah from the University of Malaya and a Doctor of Philosophy from the University of Jordan.

Dr. Shamsiah is currently a member of the Shariah Committee of AIBIM since 2009, a member of the TH-JAKIM Haji Worship Advisory Committee (AJPIH) since 2014 and a member of the Shariah Advisory Committee of BIMB, SME Bank and MNRB Holdings Bhd since 2020 and the National Farmers' Organization since 2013.

Previously Dr. was a member of the Shariah Advisory Committee of Standard Chartered Bank (2000-11 October 2008), a member of the Shariah Committee of Bank Muamalat Malaysia Berhad (2003-March 2005), a member of the Shariah Committee of Takaful Ikhlas Sdn Bhd (2009-2013), a member of the Shariah Committee Standard Chartered Saadiq Berhad (2008-2013), Bursa Malaysia Shariah Committee Member (2012-2022), Bank Negara Malaysia Shariah Advisory Council Member (2013-2019) and JAKIM Shariah Expert Panel (2013-2018), Medic IG Holdings Shariah Committee Member (2014-2022), BIMB Investment Shariah Committee Member (2020-2023) and BIMB Securities Sdn Bhd Shariah Committee Member (2022-2023) and Malaysian Securities Commission Shariah Advisory Council Member (2008-2023). Dr. was also seconded as a Shariah Expert at the Islamic Capital Market Department, Securities Commission Malaysia from August 2005 until July 2008.

SPEAKERS



Munirah Khairuddin

Country Head and Chief Executive Officer, Malaysia / Head of Global Islamic Business / Managing Director, Strategic Distribution & Institutional Clients, Southeast Asia, Principal Asset Management Berhad/Country

Munirah joined Principal in November 2006 and was appointed as CEO and Executive Director of Malaysia in May 2013. She has been instrumental in leading the company to grow its Assets Under Management (AUM), deepening its retail leadership with new focus in private retirement space and innovative digital solutions to benefit all Malaysians irrespective of their financial background, and maintaining consistent risk management and investment performance. Under her leadership, Principal Malaysia has embarked on a significant journey in fulfilling its commitment towards the United Nation Sustainable Development Goals (UNSDG). In March 2023, Munirah was appointed as the Head of Global Islamic business for Principal.

In 2024, Munirah has taken an expanded role of Managing Director, Strategic Distribution and Institutional Clients—Southeast Asia, overseeing key strategic institutional clients and distribution relationships.

Munirah has been recognized as CEO of the Year Malaysia for Fund & Asset Management Awards, in Global Banking & Finance Awards' 2024. Munirah was also recognized as CEO of the Year, Malaysia in Asia Asset Management's 2015 and 2014 Best of the Best Awards. Munirah was also selected as one of the recipients for the "Top 25 Women of Asset Management" award by Asian Investor in 2014.

Prior to Principal, Munirah worked as a G7 Economist and strategist for a Fortune 500 multinational oil and gas company. Prior to that, she was a fixed income portfolio manager for emerging markets at Rothschild Asset Management in London.

Munirah is a Chartered Financial Analyst charter holder and holds the Capital Markets Services Representative's License for fund management. She graduated with a Bachelor of Arts (Honours) in Accounting & Financial Analysis, University of Newcastle, United Kingdom.



Umar Munshi

Co-Founder & Managing Director, Ethis Malaysia

Umar Munshi from Singapore co-founded Ethis (Ethis.co), innovating finance through Islamic economics' ethical principles. Ethis connects global investors with Shariah-compliant projects in MENASIA, emphasizing sustainable growth and the generation of healthy profits. Ethis Indonesia (Ethis.co.id) and Ethis Malaysia (Ethis.co/my) facilitate impactful investments, while GlobalSadaqah.com supports social finance.

The upcoming Hasan VC-accelerator (Hasan.vc), alongside licensed expansion into Turkiye and Oman, showcases Ethis' dedication to ethical innovation. Leading the Islamic Fintech Alliance founders' group, Umar advocates for the Islamic economy, contributing significantly to industry development through training, speaking engagements, and leadership roles.

MODERATOR



Wong Shou Ning
Radio Presenter & Producer

Wong Shou Ning is a presenter and producer with The Morning Run on BFM89.9. Her past interviews have ranged from global CEOs to politicians and even up and coming Malaysian corporates. She delights in breaking the news and being the first to spot market trends that no news outlet has covered. With decades of fund management experience under her belt with roles at Prudential Unit Trust, UOB Asset Management and Hong Leong Assurance, Shou Ning brings life to what most would regard as just numbers and charts.

PROGRAMME FEE



RM1220 (fee is not inclusive of SST)

For enquiries on registration, please contact: **+603 6204 8439 / 8274**

Register today at **www.sidc.com.my**

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** The SIDC reserves the right to amend the programme as deemed appropriate as without prior notice.*