

AAOIFI - World Bank Annual Conference on Islamic Banking and Finance 2007

Under the Auspices of



مصرف البحرين المركزي

Central Bank of Bahrain

**“From Moderation in Islam to Moderation in
Islamic Jurisprudence (Fiqh al Muamalat)
for Islamic Finance”**

Organised by



Accounting & Auditing Organization
for Islamic Financial Institutions

In partnership with



World Bank

18th – 19th November 2007

The Diplomat Hotel, Manama

Kingdom of Bahrain

Followed by:

20th November 2007

Workshop on Zakah

20th – 25th November 2007

Training sessions for

- Certified Shari'a Adviser and Auditor (CSAA)
- Certified Islamic Professional Accountant (CIPA)



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CONFERENCE AGENDA DAY ONE – 18th NOVEMBER 2007 (SUNDAY)

9:00 – 9:45 **Recital of Verses of the Holy Qur'an**

Conference Introduction by

Dr. Mohamad Nedal Alchaar
Secretary General, AAOIFI

Welcome Address by

H.E. Shaikh Ebrahim bin Khalifa Al Khalifa
Chairman, Board of Trustees, AAOIFI

Opening Address by

H.E. Rasheed Mohammed Al Maraj
Governor, Central Bank of Bahrain

Special Address by

H.E. Shaikh Ahmed Bin Mohammed Al Khalifa
Minister of Finance, Kingdom of Bahrain

9:45 – 10:15 **CIPA Graduation Ceremony**

Handing Out of Certificates to CIPA Graduates by
H.E. Shaikh Ahmed Bin Mohammed Al Khalifa,
Minister of Finance, Kingdom of Bahrain

10:15 – 10:45 **Conference Honorary Address by**

Sheikh Dr. Yusuf Qaradawi

10:45 – 11:15 **Launch of Conference Exhibition and Networking Session**

11:15 – 12:45 **Session 1**

**Grand Muftis' Insights "Islamic Finance:
Fiqh Al Muamalat within the boundaries
of permissibility"**

12:45 – 14:45 **Prayer & Lunch**

14:45 – 15:45 **Session 2:**

**"Ijarah Mawsofah fi Dhimah (Forward Ijarah)
Is it the way forward?"**

- Overview of Forward Ijarah structures
- Shari'a application to Forward Ijarah transactions
- Accounting treatment for Forward Ijarah transactions
- Advantages of Forward Ijarah transactions

15:45 – 16:00 **Prayer & Coffee**

16:00 – 17:00 **Session 3:**

**"Takaful and Retakaful: Greater understanding of
stakeholders' relationships generates
greater market acceptance"**

- Relationship between Takaful fund, Takaful fund manager, and contributors
- Application of Shari'a standard on Takaful
- Development of Shari'a standard on Retakaful

The Conference (Day one and Two) is in both Arabic and English. Simultaneous translation (Arabic to English, or vice versa) will be provided throughout the Conference. Conference agenda is subject to changes.



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CONFERENCE AGENDA DAY TWO – 19th NOVEMBER 2007 (MONDAY)

9:00 – 9:15

Keynote Address from:

- Dr. Wafik Grais, Senior Adviser, Financial Sector Policies, World Bank
- Mr. Tunc Uyanik, Manager, Finance Practice, World Bank, East Asia & Pacific Region

9:15 – 10:30

Session 4:

“The Mechanics of Islamic Investment Management: From selection of Shari’a-compliant stocks to hedging”

- Methodology on stock screening – towards a common basis
- Unwinding non-Shari’a-compliant positions
- Identification and purification of prohibited income
- Evolution of hedge funds and development of hedging techniques

10:30 – 10:45 **Networking & Coffee**

10:45 – 12:15 **Session 5:**

“Sukuk: moving towards global standardised structures”

- Are current Sukuk structures fully Shari’a-compliant?
- Application of purchase undertaking in underlying Sukuk transactions
- Global harmonization of Sukuk structures
- Should Sukuk structures be standardised?

12:15 – 13:30 **Prayer & Lunch**

13:30 – 14:30 **Session 6:**

“Islamic Credit Card: Solutions to the perils of Plastic Money”

- How do current Islamic credit cards work?
- Applying Shari’a to Islamic credit cards
- Can credit cards be structured to reflect their real purposes?

14:30 – 15:30

Session 7:

“Shari’a Audit – Ensuring an effective and efficient process”

- Dynamics of Shari’a compliance – Shari’a Supervisory Board and internal/external Shari’a audit
- Understanding internal Shari’a audit processes
- Should Shari’a audit also be part of external audit?

15:30 – 15:45

Prayer & Coffee

15:45 – 16:45

Session 8:

Shari’a Scholars’ Roundtable “Shari’a permissibility of Islamic finance versus freedom of conventional finance: not a level playing field?”

- Should all conventional finance practices be replicated and can Fiqh al Muamalat accommodate products similar to conventional products?
- Limitations on interest-free and no-usury financial system
- Having to operate within Shari’a permissibility, how can Islamic finance compete and grow?

16:45 – 17:00

Conference Round-Up and Closing Remarks

20th November 2007

9:00 – 15:00 **Conference Workshop**

“Zakah: Principles and Methods”

- Determination of Zakah Base
- Computation of Zakah
- Disbursement of Zakah

(Conference workshop is in Arabic)

20th – 25th November 2007

9:00 – 17:00 **Training sessions for candidates of:**

- Certified Shari’a Adviser and Auditor (CSAA)
- Certified Islamic Professional Accountant (CIPA)



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Conference Registration

Please fill up and return this form to:

AAOIFI, P. O. Box 1176, Manama, Kingdom of Bahrain

Telephone: +973 – 1724 4496 Facsimile: +973 – 1725 0194 E-Mail: aaofifi@batelco.com.bh Website: www.aaofifi.com

Name	
Designation / Job Title	
Organisation	
Address	
Country	
Telephone	Facsimile
E-Mail	
Payment method (please indicate): Cheque payable to AAOIFI or Telegraphic Transfer	

Fees

	AAOIFI Member (or CIPA Graduates)	√	Non-AAOIFI Member	√
Conference fee ¹ per delegate	US\$ 700		US\$ 1,500	
Visa fee ² per delegate	US\$ 55		US\$ 55	

1 Conference fee entitles delegate to attend conference sessions, workshop on Zakah, lunch and refreshment breaks. Delegate will also receive conference and workshop materials.

2 Visas are required for all visitors to Bahrain except for passport holders of GCC countries (Kuwait, Oman, Qatar, Kingdom of Saudi Arabia, and United Arab Emirates). If you require AAOIFI's assistance to obtain visa, please contact us and fax to us a copy of your passport before 1 November 2007.

Payment by Telegraphic Transfer

Correspondent Bank:

JP Morgan Chase Bank, New York, USA (Swift Code: CHASUS33)

Account Name:

Kuwait Finance House, Bahrain (Swift Code: KFHOHBHM), Account No.: 400-950227

Favouring:

Accounting and Auditing Organisation for Islamic Financial Institutions, Account No.: 01-101-001-9481

Reference: Conference November 2007

Hotel accommodation

Special hotel accommodation rates are available from The Diplomat Hotel (the conference venue).

Please contact The Diplomat Hotel at

Telephone: +973 – 1752 5251

Facsimile: +973 – 1753 3870

E-Mail: reservation.bahrain@radissonsas.com

Please quote "AAOIFI – Conference" when making your hotel accommodation reservation.

CSAA and CIPA

For details on registration for Certified Shari'a Advisor and Auditor (CSAA) and Certified Islamic Professional Accountant (CIPA) programs, please see the attached brochures.