

SEVENTH HARVARD UNIVERSITY FORUM ON ISLAMIC FINANCE

*Integrating Islamic Finance in the Mainstream
Regulation, Standardization and Transparency*

Harvard Law School
Austin Hall
Cambridge, Massachusetts, U.S.A.

Day One – Saturday April 22, 2006

8:00-9:00am **Registrations and Reception** Austin Hall Lobby

9:00am **Opening Session** Ames Courtroom

Welcome and Introduction

Frank E. Vogel (Director, Islamic Legal Studies Program, Harvard Law School)

Keynote Speech

Islamic Finance: The Path Forward

Anwar Ibrahim (Former Deputy Prime Minister of Malaysia)

9:30-12:30pm **Governors & Institutions Roundtable** Ames Courtroom

Chair: Samuel L. Hayes, III (Professor Emeritus, Harvard Business School)

9:30-10:30am Introduction

Representatives speak for ten minutes each about their nation's and/or institution's role in the regulation, standardization, and transparency of Islamic finance, with Q&A to follow.

Rashed Al Maraj (Governor, Bahrain Monetary Agency, Manama, Bahrain)

Ahmad M. Jachi (First Vice Governor, Central Bank of Lebanon, Beirut, Lebanon)

Fahad Faisal Al-Thani (Deputy Governor, Qatar Central Bank, Doha, Qatar)

William L. Rutledge (Executive Vice President, Federal Reserve Bank of New York)

10:30am **BREAK**

11:00-12:30pm Roundtable Discussion

Chair engages representatives in discussion.

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Ahmad M. Jachi (First Vice Governor, Central Bank of Lebanon, Beirut, Lebanon)
Fahad Faisal Al-Thani (Deputy Governor, Qatar Central Bank, Doha, Qatar)
William L. Rutledge (Executive Vice President, Federal Reserve Bank of New York)
Pervez Said (Advisor to Governor, State Bank of Pakistan, Karachi, Pakistan)

12:30-1:30pm **LUNCH** Austin Hall Lobby

1:30-4:00pm Session 2: REVISITING SHARI'A PRINCIPLES Ames Courtroom

Chair: Frank E. Vogel (Director, Islamic Legal Studies Program, Harvard Law School)

Nizam Yaquby (Shari'a Supervisor, Manama, Bahrain)
The Prohibition of "Two Sales in One" and Its Implications for Combining Contracts in the Shari'a

Monzer Kahf (Private Consultant/Trainer, Westminster, CA)
Innovation and Risk Management in Islamic Finance: Shari'a Considerations

Mahmoud A. El-Gamal (Rice University, Houston, TX)
A Call for Mutualisation in Islamic Finance

Md. Rafe Haneef & Hussein A. Hassan (ABN AMRO/Deutsche Bank, Dubai, UAE)
Hiyal and Debt: Their Roles and Impact in Muslim Societies

Abdurrahman Y. Habil (Abu Dhabi Islamic Bank, Abu Dhabi, UAE)
Value and Technique in the Islamic Law of Finance: The Tension Between Maqasid and Hiyal

4:00:-4:30pm **BREAK** Austin Hall Lobby

PARALLEL SESSIONS

4:30-7:00pm **LEGAL & REGULATORY CHALLENGES**
Ames Courtroom

Chair: Clement M. Henry (Professor, University of Texas at Austin)

Wafik Grais & Zamir Iqbal (World Bank, Washington, DC)
Corporate Governance Challenges of Islamic Financial Institutions

Habib Ahmed (Islamic Dev. Bank, IRTI, Jeddah, Saudi Arabia)
Assessing Risk Management Frameworks: An Application for Islamic Banks

Kilian Bälz (Gleiss Lutz, Frankfurt, Germany)
Islamic Consumer Finance: Market Potential and Legal Challenges in Europe

M. Kabir Hassan & Mehmet F. Dicle (Univ. of New Orleans, New Orleans, LA)
A Capital Adequacy Standard for Islamic Financial Institutions

4:30-7:00pm **CURRENT ACADEMIC RESEARCH** Austin North

Chair: Humayon Dar (Managing Director, Dar Al Istithmaar, London, UK)

Taha Abdul-Basser (Department of Near Eastern Langs. & Civs., Harvard University)
Consideration of the Aims of the Law (Maqasid al-Shari`a) by Fiqh Experts in the Shari`a - Compliant Finance Sector

Reza Adirahman Djojosugito (OPEC Fund for International Dev., Vienna, Austria)
Regulating Sukuk in Indonesia: Challenges for Implementation

Kimmo Z. Hussain (Riker Danzig Sherer Hyland Perretti, Morristown, NJ)
Challenges of Conforming Islamic Financial Products with Shari`a Law and US State and Federal Regulators

Ali Adnan Ibrahim (Washington University, St. Louis, MO)
The Islamic Financial Services Industry: Corporate Governance and the Need for a Regional Securities Market

Philipp Wackerbeck (European Business School, Oestrich-Winkel, Germany)
Regulation, Supervision, and the Development of Islamic Insurance Markets

7:00pm **RECEPTION & BANQUET** Ropes Gray Room

Banquet Speech

Global Best Practices in Islamic Finance: The Way Forward

Jay Collins (CEO, Public Sector Group, Citigroup, New York)

Day Two – Sunday April 23, 2006

9:00-11:00am **REDEFINING ISLAMIC FINANCE** Ames Courtroom

Chair: Baber Johansen (Professor, Harvard Divinity School)

Robert R. Bianchi (University of Chicago, Chicago, IL)
Islamic Finance and the International System: Integration Without Colonialism

Nasr-Eddine Benaissa & Javier Jopart (McKinsey International, Dubai, UAE)
The Impact of Regulation on the Future of Islamic Finance

Iraj Toutounchian (Al-Zahra University, Tehran, Iran)
Integrating Money in Capital Theory: A Legal Perspective

AbdulKadir Barkatulla (Shari`a Supervisor, London, UK)
Qualitative Aspects of Business Transactions: An Islamic Perspective

11:00am **BREAK** Austin Hall Lobby

11:30-1:00pm NEW DEVELOPMENTS IN ISLAMIC FINANCE
Ames Courtroom

Chair: Samuel L. Hayes, III (Professor Emeritus, Harvard Business School)

Michael J.T. McMillen (Dechert LLP, New York, NY)

Sukuk and Islamic Bonds: Toward Viable Secondary Markets

Rodney Shakespeare (Trisakti University, Jakarta, Indonesia)

An Islamic Money Supply as the Means to Integration

M.H. Khatkhatay & Shariq Nisar (Financial Consultants, Mumbai, India)

Shari`a-Compliant Equity Investments: An Assessment of Current Screening Norms

1:00pm CLOSING REMARKS Ames Courtroom

Thomas D. Mullins (Center for Middle Eastern Studies, Harvard University)

S. Nazim Ali (Director, Islamic Finance Project, Harvard Law School)

1:10pm LUNCH Austin Hall Lobby