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AAOIFI - IsDB 15th Annual Conference

"Adaptability of Islamic finance post COVID-19: navigating through unprecedented times"

29 - 30 Rabi Al-Thani 1442H, 14 - 15 December 2020

(Agenda)
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Agenda of AAOIFI – IsDB 15th annual conference 2020

“Adaptability of Islamic finance post COVID-19: navigating through unprecedented times”

14 - 15 December 2020

The COVID19- pandemic continues to have serious implications on the whole humanity in all aspects as it continues to influence the lives of billions of people globally. It is also a challenging time for the global economy as majority of sectors and industries have been affected significant. Governments and other policymakers around the world introduced and responded with timely measures in pursuit of economic recovery.









There is no doubt that the world after the pandemic will be different and the impact of the unprecedented damage will continue for times to come. Yet, we believe that it can potentially lead to creating new opportunities, which can play an instrumental role in the recovery of the global economy.

Islamic financial institutions (IFIs) are expected to play a substantial role during and after the pandemic by differentiating themselves by adhering to Islamic values, with a particular focus on social responsibilities. As such, IFIs have introduced precautionary measures, multilateral institutions like the Islamic Development Bank have launched aid packages for its member countries and Muslim communities in non-member countries. The need for financial inclusion, societal and countries wise risk sharing, technology solutions and social financing with amplified focus on philanthropy modes, have become even more important in these extraordinary times.

In this regard, the 15th edition of AAOIFI – IsDB Conference sheds light on the resilience of Islamic finance principles during these times of COVID19- and guidance provided by the regulators and standard setting organizations. In particular, it will try to respond to the critical questions like what is the role of IFIs and Islamic social finance after the COVID19- pandemic? What is the future of the global economy? What are the areas of growth within Islamic financial sectors post the pandemic?

Day 1

29 Rabi Al-Thani 1442H, 14 December 2020

8:45 - 9:00	 Registration
9:00 - 10:00	 Opening ceremony and keynote addresses <ul style="list-style-type: none"> Recitation of verses from the Holy Quran Opening speech: Mr. Omar Mustafa Ansari, Secretary General, AAOIFI Welcome address: H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman, AAOIFI Board of Trustees Keynote address: H.E. Dr. Bandar Hajjar, President, Islamic Development Bank Group (IsDB) Keynote address by the conference patron: Mr. Khalid Hamad Al-Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain, Bahrain / Member, AAOIFI Board of Trustees Guest of honour's keynote address: Dr. Qais Al Yahyai, the Executive Vice President, Central Bank of Oman

10:00 - 11:30	<p>Session 1: Future of Islamic finance in post COVID-19 world: change of business model in consideration of social and economic developments</p> <p>IFIs differ from their conventional counterparts in many aspects, especially that they have multiple stakeholders who share profit or loss of the IFIs as well as having specific and distinct characteristics of transactions. The global COVID-19 pandemic could increase the public awareness about the core principles and values of IFIs and provide an opportunity to reinforce its underlying social and ethical values.</p> <p>Besides the major health implications of the spread of COVID-19 pandemic, economic impact was witnessed in all jurisdictions without exception, as some businesses were forced to close-down, others faced substantial losses. On the other hand, this pandemic offers an opportunity and encourages certain businesses to thrive and succeed.</p> <p>This session will provide a broader perspective on the future of Islamic finance in post COVID-19 world, underlining the social and economic developments and the changing role of IFIs.</p> <p>Main topics</p> <ul style="list-style-type: none"> IFIs survived in 2008 financial crises – are they equipped to survive COVID-19 pandemic? How the COVID-19 pandemic changes the business model for Islamic banks? What measures are taken by IFIs that contribute to social and economic development? Key opportunities and challenges – Islamic finance industry during and post COVID-19 pandemic <p>Moderator</p> <ul style="list-style-type: none"> Mr. Khalid Hamad Al-Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain, Bahrain / Member, AAOIFI Board of Trustees <p>Panelists</p> <ul style="list-style-type: none"> Mr. Abdulmohsen Abdulaziz Al-Fares, CEO, Alinma Bank, KSA / Member, AAOIFI Board of Trustees Sh. Dr. Mohamed Ali Elgari, Member and Chairman of Shari'ah Boards in various Islamic Financial institutions around the world, KSA / member, AAOIFI Shari'ah Board Dr. Necdet Sensoy, Former Member, Board of Directors, Central Bank of Turkey, Turkey / Member, AAOIFI Board of Trustees Mr. Khaled Al Kayed, CEO, Bank Nizwa, Oman
11:30 - 11:45	Break

11:45 - 13:15	<p>Session 2: COVID-19: Accounting, governance and regulatory impacts</p> <p>The COVID-19 pandemic continues to have significant impact on our lives. IFIs have a prominent role to play during this challenging time, as they must ensure equitable and fair treatment to all stakeholders in line with Shari’ah principles and rules. The regulators have come up with several measures during the pandemic to overcome the economic difficulties.</p> <p>Financial reporting has been an important topic of discussion within the industry lately. This is due to various issues related to payment moratoriums / deferment, government grants and subsidies, expected credit losses, etc. Additionally, there are significant matters with regard to governance, ethics and auditing, for example, role of the board of directors and other organs of governance, Shari’ah governance, and use of charity (purification) funds and Corporate Social Responsibility (CSR) activities.</p> <p>This session identifies discusses the issues and recommendations issued regarding the impact of COVID-19 on accounting, governance, and other regulatory aspects.</p> <p>Main topics</p> <ul style="list-style-type: none"> Key impacts of the pandemic on accounting and financial reporting The significant effects of the pandemic on governance and auditing aspects What is expected from IFIs during this challenging time? AAOIFI statement on “Accounting implications of the impact of COVID-19 pandemic” AAOIFI statement on “Application of AAOIFI governance, ethics and auditing standards in view of the impact of COVID-19 pandemic” Recommendations on the way forward <p>Moderator</p> <ul style="list-style-type: none"> Mr. Mohammad Farrukh Raza, Group CEO, Islamic Finance Advisory & Assurance Services (IFAAS) / Co-founder, IFIN (Islamic FinTech) / Chairman, AAOIFI Governance and Ethics Board (AGEB) <p>Panelists</p> <ul style="list-style-type: none"> Professor Dr. M. Kabir Hassan, Professor, Finance, the University of New Orleans, USA / Member, AAOIFI Governance and Ethics Board (AGEB) Dr. Bello Danbatta, Secretary General, IFSB, Malaysia / Member, AAOIFI Accounting Board (AAB) Dr. Ahmed bin Abdullah Al-Meghames, Secretary General, SOCPA, KSA Sh. Dr. Aznan Hasan, Chairman, Securities Commission Shari’ah Board, Malaysia / member, AAOIFI Shari’ah Board
13:15	<p>End of the Day 1</p>

Day 2

30 Rabi Al-Thani 1442H, 15 December 2020

9:00 - 9:15	<p>Special address: “Impact of COVID-19 on Islamic finance in CIS countries and the future”</p> <p>Ms. Taliya Minullina, CEO, Tatarstan Investment Development Agency, Republic of Tatarstan</p>
9:15 - 10:45	<p>Session 3: Role of Waqf for revitalizing Islamic economic system</p> <p>AAOIFI initiated a comprehensive project for revision and development of the Shari’ah, governance and financial accounting standards for Waqf in 2017, in collaboration with Future Investments and the International Institute of Islamic Waqf (IIIW). The project has gone through AAOIFI’s extensive standard development process and numerous experts and scholars remained involved during the course of the project. The revised Shari’ah standard on Waqf was issued in March 2019 while the financial accounting standard on financial reporting by Waqf institutions (FAS 36) and the Waqf Governance standard were approved by the respective boards recently.</p> <p>Main topics</p> <ul style="list-style-type: none"> Overview and significance of the Waqf AAOIFI’s new standards on Waqf – how do they add value? Historical contributions and future potential for the development of an Islamic economic system Awqaf Properties Investment Fund (APIF) – an effective tool to support social finance Major Shari’ah issues related to the Nazir, beneficiaries and Waqf Issues and challenges in Waqf sector Key financial reporting issues and challenges <p>Moderator</p> <p>Dr. Walid Hegazy, Managing Partner & Co- Founder, Hegazy & Partners, Egypt / Deputy chairman, AAOIFI Governance and Ethic Board (AGEB)</p> <p>Panelists</p> <ul style="list-style-type: none"> Mr. Anas AlDowayan, CEO, The International Institute for Islamic Waqf (IIIW), KSA Dr Mohamed Ali Chatti, Acting Director, IFSD, IsDB Mr. Faizal Bhana, Director, Middle East, Africa and India, Jersey Finance Dr. Magda Ismail, Associate Professor, International Centre for Education in Islamic Finance (INCEIF), Malaysia
10:45 - 10:55	<p>The impact of COVID-19 on the rating of Islamic financial institutions</p> <p>Ms. Sabeen Saleem,CFA, CEO, Islamic International Rating Agency, Kingdom of Bahrain</p>
10:55 - 11:00	Break

11:00 - 12:30	<p>Session 4: Relationship between SDGs and Maqasid Al Shari’ah and their role in Islamic finance</p> <p>The United Nations has adopted seventeen comprehensive and Sustainable Development Goals (SDGs) in 2015, to address economic, environmental, and social goals. These goals include but are not limited to no poverty, zero hunger, good health and well-being, quality education, gender equality, etc and are an integral part of Islamic economic system. They can bring numerous benefits to the nations and they are linked to the objectives of Shari’ah from an Islamic perspective (Maqasid Al Shari’ah).</p> <p>Maqasid Al Shari’ah known as the objectives of the rules of the Shari’ah is to achieve social and economic justice as well as enhancing the welfare of the community.</p> <p>This session aims to identify the link between Islamic finance, its principles and values with SDGs.</p> <p>Main topics</p> <ul style="list-style-type: none"> Overview of Maqasid Al Shari’ah Link between SDGs and Maqasid Al Shari’ah Role of Islamic finance in promoting Maqasid Al Shari’ah The importance of following and implementing Maqasid Al Shari’ah <p>Moderator</p> <p>Mr. Sohaib Umar, Advisor, Islamic Financial Services Development, Central Bank of Bahrain, Kingdom of Bahrain / Member, AAOIFI Governance and Ethics Board (AGEB)</p> <p>Panelists</p> <ul style="list-style-type: none"> Dr. Ali Adnan Ibrahim, Global Head of Sustainability and Social Responsibility, Al Baraka Banking Group (ABG), Kingdom of Bahrain Dr. Jemilah Mahmood, Special Advisor to the Prime Minister of Malaysia, Malaysia Mr. Ashraf Gomma Ali, Regional Head, Shari’ah Advisory and Governance, CIMB Islamic, Malaysia Dr. Saad Bakkali, Islamic finance and Shariah specialist
12:30	<p>End of the conference</p>

Speakers' Biography

Opening ceremony and keynote addresses:



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

His Excellency Sheikh Ebrahim Bin Khalifa Al-Khalifa carries with him more than 35 years of professional experience in different areas. He has been involved with many global and regional organizations. He is serving as the Chairman of Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI), which is the apex standard setting global body for Islamic Financial Institutions.

In addition, he is also serving as:

- Chairman of Board of Trustees of Arab International Center for Entrepreneurship and Investment Training in United Nations Industrial Development Organization - Bahrain
- Chairman of EBDAA Bank - Bahrain
- Member of the Board of Darul Mal Islami and Faysal Bank - Egypt
- He has also held a number of key positions in the past, including:
- Minister for Housing - Kingdom of Bahrain
- Undersecretary of Ministry of Finance and National Economy - Kingdom of Bahrain
- Deputy Governor - Central Bank of Bahrain
- Founding Chairman of Meezan Bank Ltd. - Pakistan
- Chairman of Finance Committee of Bahrain Petroleum Company
- Chairman of Gulf International Bank
- Chairman & MD of GARMCO
- Chairman of the Finance Committee of ALBA



H.E. Dr. Bandar M. H. Hajjar, President, Islamic Development Bank Group

Dr. Bandar Hajjar is the President of Islamic Development Bank Group since October 2016. Before assuming his role as the President of Islamic Development Bank Group, Dr. Hajjar served as Minister of Hajj from 2011-2016. During his term, he introduced several initiatives aimed at making the Hajj journey an easier, more enjoyable and lasting experience in the mind of the Hajji and visitor. Dr. Hajjar holds a Ph.D. in Economics from Loughborough University, United Kingdom. His thesis, Financing Small Enterprises in the Kingdom of Saudi Arabia, argued that Islamic financing is appropriate for small enterprises, which often lack collateral, administrative, and marketing expertise.

Dr. Hajjar started his career as an academic and held several academic and administrative positions including Deputy Dean of the College of Economy and Administration; Deputy Director of the Islamic Economics Research Center at King Saud University in Riyadh.

Dr. Hajjar served as a member of the Shoura Council for three (four years) terms starting from 1998. During his term at the Shoura Council, Dr. Hajjar chaired its Committee on Foreign Affairs for one year. He was a member of the Council's Committee on Economic Affairs and Energy and the Committee on Social Affairs and Youth.



Mr. Khalid Hamad Al-Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain, Bahrain / Member, AAOIFI Board of Trustees

Mr. Khalid Hamad has held several senior posts at the Central Bank of Bahrain (CBB). His current responsibilities include supervision of all banking institutions, including Islamic banks, as well as inspection of all financial institutions, comprising banks, insurance firms, investment firms, capital market licensees and ancillary services providers. Mr. Hamad has a Bachelors degree in Business Administration from the University Of Portland, USA, and a Strategic Leadership and Executive Management Program certificate from the

Opening ceremony and keynote addresses (Contd):

University of Columbia, New York. Mr. Hamad is Chairman of the International Islamic Financial Market (IIFM), Chairman of Deposit and Unrestricted Investment Accounts Protection Board, Chairman of the Waqf Fund for Research, Education and Training in Islamic Finance Deputy Chairman of Accountants Affairs committee, member of AAOIFI Board of Trustees, an Associate Member of Toronto Strategic Leadership, member of GCC Banking Supervision Committees.




 **Dr. Qais Issa Al Yahyaei**, The Executive Vice President, Central Bank of Oman

Dr. Qais Issa Al Yahyaei has been the Executive Vice President of Central Bank of Oman since November 7, 2017. In his capacity as the Executive Vice President, he oversees Financial Stability, Research, and International Relations functions besides overseeing strategic initiatives, policy changes and other administrative oversight.

Dr. Al Yahyaei's central banking career spans around two decades. Prior to his appointment as the EVP, he has led the Financial Stability Department for over five years as its founder head and spearheaded many initiatives that were first of their kind in the region. He has been a part of several cross functional management and technical committees in Central Bank of Oman and has also represented the Bank at a number of national and international forums.

Dr. Qais Al Yahyaei holds a doctorate in Economics from Glasgow University. He earned a Master's degree in Economics, Banking & Finance as a Chevening scholar from Cardiff University and a Bachelor's degree in Accountancy from Sultan Qaboos University. Dr. Yahyaei is also a certified member of the Institute of Internal Auditors and a graduate of IMD's Leadership Development program.



 **Mr. Omar Mustafa Ansari**, Secretary General, AAOIFI

Omar Mustafa Ansari is the Secretary General of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) – global Islamic finance standard setter. Previously, he was Partner – Assurance & Head of Islamic Finance (Pakistan & Afghanistan) at Ernst & Young Ford Rhodes Sidat Hyder - A member firm of EY. He is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP).

At AAOIFI, he is responsible primarily for leading the process of development of accounting, auditing, governance and ethics standards for the global Islamic finance industry, besides managing the overall affairs of the institution as the organization's head.

Omar's key areas of expertise include assurance and advisory services to Islamic financial institutions, including Islamic accounting advisory, audits, Shari'ah Audits, corporate finance advisory, structuring of Shari'ah compliant transactions, accountancy and financial reporting, Islamic finance training, financial modelling, risk management & development and review of manuals and systems.

He has authored several books and contributed several articles in various newspapers and journals and presented papers in conferences. He is also a regular trainer and speaker on various forums on topics related to Islamic finance.

Besides he has served on several regulatory / standard setting boards / committees.

Session 1:



Mr. Khalid Hamad Al-Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain, Bahrain / Member, AAOIFI Board of Trustees

Mr. Khalid Hamad has held several senior posts at the Central Bank of Bahrain (CBB). His current responsibilities include supervision of all banking institutions, including Islamic banks, as well as inspection of all financial institutions, comprising banks, insurance firms, investment firms, capital market licensees and ancillary services providers. Mr. Hamad has a Bachelors degree in Business Administration from the University Of Portland, USA, and a Strategic Leadership and Executive Management Program certificate from the University of Columbia, New York. Mr. Hamad is Chairman of the International Islamic Financial Market (IIFM), Chairman of Deposit and Unrestricted Investment Accounts Protection Board, Chairman of the Waqf Fund for Research, Education and Training in Islamic Finance Deputy Chairman of Accountants Affairs committee, member of AAOIFI Board of Trustees, an Associate Member of Toronto Strategic Leadership, member of GCC Banking Supervision Committees.



Mr. Abdulmohsen Abdulaziz Al-Fares, Chief Executive Officer, Alinma Bank, KSA / Member, AAOIFI Board of Trustees

Mr. Al-Fares is the Managing Director & Chief Executive Officer at Alinma Bank. In a career spanning close to 30 years, Abdulmohsen started his professional career at Saudi Arabian Monetary Agency (SAMA) in 1983 where he worked for 18 years in various positions which the last one was the Director of the General Accounting Department. He worked at Ernst & Young in Los Angeles, USA for two years (1993-1995). He was also the Director General of the Department of Zakat and Income tax (DZIT) for four years (2001-2004), and Managing Director for Financial Services of Abdul Latif Jameel Group (ALJ) for more than two years (2004-2006).

He is a board member of Alinma Bank, a board member of Technical and Vocational Training Corporation, a board member of the Saudi Association for Certified Public Accountant (SACPA), and the Chairman of Alinma Tokio Marine Corp.

Mr. Al-Fares is also a member of the audit committee of Saudi Basic Industries Corp. (SABIC), and a member of Riyadh Regional Council. Mr. Al-Fares has chaired and participated in several committees, work teams for both private and public sector. He holds a degree in Accounting from King Saud University in 1982, and MA degree in Accounting from Western Illinois University (WIU) USA in 1989, and obtained his CPA in 1995.



Sh. Dr. Mohamed Ali Elgari, Member and Chairman of Shari'ah Boards in various Islamic Financial institutions around the world, KSA / member, AAOIFI Shari'ah Board

Born in Makkah, 1949, Dr. Elgari was a Former Professor of Islamic Economic at King Abdulaziz University, Jeddah, Saudi Arabia and Former Director of the Center for Research in Islamic Economics, in the same university.

He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Board of Trustees of AAOIFI, ISRA Shari'ah Council.

Dr. Elgari is chairman and member of numerous Shari'ah Boards of Islamic Banks and Takaful Companies worldwide.

Dr. Elgari is the recipient of: The Islamic Development Bank prize in Islamic Banking and Finance, KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual), Euromoney's Award for Outstanding Contribution to Islamic Finance.



Session 1 (Contd):



Dr. Necdet Sensoy, Former Member, Board of Directors, Central Bank of Turkey, Turkey / Member, AAOIFI Board of Trustees

Prof. Dr. Necdet Sensoy received his Ph.D. degree from Marmara University and worked from 1978 to 2006 there (as Professor from year 2002 to 2006)6) until he is elected as Board Member to the Central Bank of Turkey. His term in Central Bank ended on April 30, 2018. At present, he works at Business Faculty of Istanbul Commerce University. He is Director of the Research Center on Islamic Economics and Economic Systems in Istanbul Commerce University. Previously he taught “Accounting for Islamic Banks”, 1994 to 1996 at International Islamic University Malaysia.

He has served as member of the Board of Trustees of AAOIFI in between years 1993 and 1997. In November 2014 he was reelected and his service continues. He was chairman of the Audit Committee of the International Islamic Liquidity Management Corporation 2010 to 2017. His academic field is accounting and finance and interest areas are International Financial Reporting Standards, Accounting Theory and Islamic Finance.



Mr. Khaled Al Kayed, CEO, Bank Nizwa, Sultanate of Oman

Mr. Khalid Al Kayed, Chief Executive Officer of Bank Nizwa, is responsible for overall leadership and effective management of the Bank, setting direction and driving total performance consistent with the interests of shareholders, employees, and other stakeholders. He oversees all aspects of the Bank’s business segments in line with Islamic finance principles including its progressive Sharia compliant portfolio of products and services.

Under his tenure, Mr. Al Kayed steered the Bank to a new era, positioning Bank Nizwa as a strong, innovative, and relationship-oriented Sharia compliant financial institution with the largest market share as a full-fledged Islamic bank. He leads the Management Team to further build the Bank Nizwa brand and its corporate and retail customers’ portfolio across various industries. He is also leading the Bank’s ongoing and new initiatives and programmes to raise awareness on the benefits of Islamic finance to the wider public across Oman. Because of his services and contribution towards the growth and development of the industry, he was recognized as ‘Islamic Banker of Year’ at the 7th Global Islamic Finance Awards 2018; and also named among the ‘Top 50 Leaders of the Islamic Economy’ on the ISLAMICA 500 Guide, an annual publication of ISFIN, the world’s leading advisory firm for emerging markets.

A financial industry veteran with over 27 years under his belt, Mr. Al Kayed is associated with Bank Nizwa since its inception. Prior to joining the Bank, Mr. Al Kayed held various posts in a host of well-respected financial institutions including Deputy Chief Executive Officer & Chief Financial Officer at Jordan Dubai Islamic Bank and Chief Financial Officer at Standard Chartered Bank Jordan. His expertise ranges from banking management, financial control, accounting, risk management, and asset liability among other fields. Mr. Al Kayed holds a Masters in International Accounting and Finance from Liverpool University. He is also an alumnus of Columbia Business School from where he has completed an executive management programme. In addition to this, he is a Certified Management Accountant and Certified Financial Manager from Institute of Management Accountants.

Session 2:



Mr. Mohammad Farrukh Raza, Group CEO, Islamic Finance Advisory & Assurance Services (IFAAS) / Co-founder, IFIN (Islamic FinTech) / Chairman, AAOIFI Governance and Ethics Board (AGEB)

Mr. Farrukh enjoys 15 years of extensive and diverse experience in Islamic finance industry. His contribution involves leading Islamic finance projects across 47 different jurisdictions that include policy level advisory to the governments of more than 20 countries across 4 continents, building the infrastructure for Islamic finance, and playing key roles in launching ground-breaking Islamic finance operations across several jurisdictions. He led IFAAS team in various high-profile projects, from the development of Islamic finance Masterplans, strategic blueprints and regulatory frameworks for several countries to launching over 150 products for institutional clients. He is actively contributing towards the industry's thought-leadership through his work with the international standard-setting bodies, pushing Islamic finance to a higher degree of Shariah compliance, professionalism and inclusiveness. His latest venture is in FinTech space where he has co-founded IFIN, an Islamic FinTech solution aimed at redefining the Islamic finance industry.



Professor Dr. M. Kabir Hassan, Professor, Finance, the University of New Orleans, USA / Member, AAOIFI Governance and Ethics Board (AGEB)

Professor Dr. Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans, USA. He currently holds three endowed Chairs-Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Business, and Bank One Professor in Business- in the University of New Orleans. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance.

Professor Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively. Professor Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. Professor Hassan has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, United Nations Development Program (UNDP), Government of Turkey and many private organizations. He has over 350 papers published as book chapters and in refereed academic journals and has supervised 60 doctoral theses at the University of New Orleans and acted as External examiners for 40 dissertations from different countries. He has numerous teaching awards for his outstanding teaching from the University of New Orleans and outside academic organizations.



Dr. Bello Danbatta, Secretary General, IFSB, Malaysia / Member, AAOIFI Accounting Board (AAB)

Dr. Bello Lawal Danbatta was appointed the Secretary-General of the IFSB effective 29 January 2018. He is previously the Director of the Centre of Consultancy and Executive Programmes at INCEIF, has over 26 years combined experience in the private, academia, as well as in the financial services regulation and supervision sectors across Africa, Europe, Asia and the Middle East.

He is a Member of the Accounting and Auditing Board of Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Basel Consultative Group (BCG), the International Ethics Standards Board for Accountants (IESBA), the International



Session 2 (Contd):

Auditing and Assurance Standards Board (IAASB) and has chaired various working groups for the issuance of financial accounting standards for Islamic financial institutions. He has also been involved in the development and drafting of standards, guidelines and frameworks for capital adequacy, accounting, as well as supervision and regulation of Islamic finance for various countries.

Dr. Danbatta is a known Islamic banking and finance consultant, and has been active in providing Islamic finance training and consultancy to central banks, securities commissions, deposit insurance corporations and Islamic banks. He also has a number of publications on Islamic banking, corporate governance and earnings management.

Dr. Danbatta holds a Ph.D. in Islamic Banking and Finance from the International Islamic University Malaysia (IIUM), and an MBA in Corporate Finance.

He is a Chartered Accountant (Fellow) with the Association of Certified Chartered Accountant (ACCA-UK), a Licensed International Financial Analyst (LIFA-UK), and a member of the Chartered Institute of Islamic Finance Professionals (CIIFP), Member of Nigerian Institute of Management (NIM), Institute of Chartered Accountants of Nigeria (ICAN), and International Council for Islamic Finance Educators (ICIFE).



Dr. Ahmed bin Abdullah Al-Meghames, Secretary General, SOCPA, KSA

Dr. Al Meghames is the Secretary General of the Saudi Organization for Certified Public Accountants (SOCPA). He received his PhD in accounting from the University of Mississippi, USA, 1997; master's degree from the University of Bridgeport, USA, 1989; and bachelor of science in accounting from the King Saud University, KSA, 1986.

He is also a SOCPA fellow since 1999. Being a highly qualified professional in accounting, Dr. Al Meghames received many awards, including the excellence award in serving and developing the accounting and auditing profession from the Institute of Chartered Accountants in England and Wales (ICAEW) and the educational and professional excellence awards from GAMMA BETA SIGMA.

Dr. Al Meghames is a director of the Saudi Authority for Accredited Valuers, vice-chairman of the Bankruptcy Commission, and member of the Estate Contributions Commission.

In addition, he has been a member in many local and international entities, most notably the vice-chairman of professional institution development committee, IFAC, and has participated in many local, regional and international conferences and forums.



Sh. Dr. Aznan Hasan, Chairman, Securities Commission Shari'ah Board, Malaysia / member, AAOIFI Shari'ah Board

Dr Aznan Hasan is an Associate Professor in Islamic law at Institute of Islamic Banking and Finance (IIBF), IIUM and the former Head of Islamic Law Department, Ahmad Ibrahim Kulliyah of Laws. He is currently the President, Association of Shariah Advisors in Islamic Finance (ASAS). He is also the Deputy Chairman, Shariah Advisory Council, Securities Commission. He is also a member, Shariah Board, AAOIFI.

He was the Chairman, Shariah Advisory Board, ACR Retakaful MEA, Bahrain ad SEA, Malaysia, where he was instrumental in the setting up of ACR Retakaful Model from a Shariah point of view.

Currently, he is the Chairman, Shariah Committee, Maybank Group. He is also a member of many committees and sharia boards of Islamic financial institutions around the world.

Dr Aznan Hasan received his first Degree in Shariah from University of al-Azhar (1994). He then successfully completed his Master degree in Shariah from Cairo University with distinction (mumtaz) (1998). He then obtained his Ph.D from University of Wales, Lampeter, United Kingdom (2003).

Special address:



Ms Taliya Minullina, CEO, The Tatarstan Investment Development Agency (TIDA)

Ms. Minullina is currently member of the government of Tatarstan (the Russian Federation) and is the CEO of the Tatarstan Investment Development Agency (TIDA). TIDA among other investment promotion activities organizes the International Economic Summit “Russia - Islamic World: Kazan Summit”.

Prior to her current role Ms. Minullina was with the Ministry of Economy of Tatarstan Republic working as a specialist in investment department, leading advisor and consultant. Earlier in her career, Ms. Minullina served at important positions at the office of President of Tatarstan. At present, Ms. Minullina is the chair of board of directors at various organisations in the country as well as holds several board positions in organisations responsible for important initiatives and developments within the country. Ms. Minullina holds an MBA from Kazan Federal University and from the State University of Great Britain. She had her bachelor’s degree from Kazan Federal University in foreign languages. Additionally, Ms. Minullina has completed several programs from renowned universities and business schools from around the world.

Session 3:



Dr. Walid Hegazy, Managing Partner & Co- Founder, Hegazy & Partners, Egypt / Deputy chairman, AAOIFI Governance and Ethic Board (AGEB)

Dr. Walid Hegazy has over 25 years of experience in representing and advising clients on transactions and disputes involving the commercial laws and regulations of many Middle East countries, including: Egypt, UAE, Saudi Arabia, Qatar and Libya. Dr. Hegazy main areas of expertise include Islamic banking and finance, project financing, corporate restructuring and corporate governance. Dr. Hegazy has S.J.D. (Doctor of Juridical Science) and LL.M. degrees from Harvard Law School. In 2011, Dr. Hegazy was named the Leading Lawyer 50 in the area of Islamic Finance by Lawyer Monthly Magazine.

In 2015, he was selected for the Board of Ethics of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the leading standards-setting body for Islamic banks. Dr. Hegazy is the CO-Founder and secretary general of the Egyptian Islamic Finance Association.

Some of his Publications:

1. “Islamic liability rules (daman) in the practice of contemporary islamic.
2. “Finance”, wisconsin international law journal – forthcoming 2008.
3. “Shariah compliant private equity investment”, financier worldwide – april 2008.
4. “Contemporary islamic finance between socio-economic idealism and formal compliance”, chicago journal of international law – 2007.



Mr. Anas Al-Dowayan, CEO & Board member, The International Institute for Islamic WAQF (IIIW), KSA

Mr. Al-Dowayan is experienced in Awqaf Investment, business development, Awqaf innovation & Fintech. At present, Mr. Al-Dowayan is a member of several boards of trustees, fellow valuer & Certified trainer from Taqueem. During the last 12 years, Mr. Al-Dowayan lead more than 14 large international Awqaf initiatives and projects like the AWQAF Bank, Awqaf ratings project and International Orphan Collision Waqf Fund and managed more than USD 500 million social investments related funds. Mr. Al-Dowayan graduated in Finance and Economics as well as has an MBA with a focus on investments - from King Fahd University of Petroleum and Minerals (KFUPM). Mr. Al-Dowayan also has research papers on “Awqaf business model & Revenue streams”, “IPO underpricing, Awqaf Valuation and Feasibility studies”. Mr. Al-Dowayan is fluent in Arabic and English languages.



Session 3 (Contd):



Dr Mohamed Ali Chatti, Acting Director, IFSD, IsDB

Dr. Mohamed Ali Chatti holds a Ph.D degree from Paris X Nanterre University in France. In 2010, he began his professional career at the Islamic Development Bank (IsDB) as a Young Professional. Then, he worked as a Senior Investment Specialist for 4 years in the Investments Department. Since 2018, he was promoted to become the manager of the Islamic Finance Investments Division and managing two strategic portfolios for the IsDB, the direct equity portfolio of Islamic Financial institutions and the Awqaf Portfolio being the manager of the Awqaf Properties Investment Fund. In addition to his other duties, in late 2019, Dr. Chatti was appointed as the Acting Director for the Islamic Financial Sector Development Department at IsDB. He also represented IsDB in the boards of different institutions, including 6 years in the first Islamic Bank in Nigeria, 4 years in the Islamic Trading company in Bahrain, 3 years in a microfinance Bank in Sudan. In 2020, he was appointed as IsDB representative in the Board of Directors of Al Baraka Turk Participation Bank, Turkey and Liquidy Management Company, Bahrain.



Mr. Faizal Bhana, Director, Middle East, Africa and India, Jersey Finance

Mr. Faizal is a UK qualified lawyer and for many years has worked and advised, and is a trusted advisor to institutions, corporates and families across the Middle East and Africa. Faizal specialises in banking and finance and has advised both corporates and families including on their international investment and holding structures.

Faizal is responsible for developing the strategy for Jersey Finance's engagement in Africa, the Middle East and India. He is focussed on his key markets, regularly travelling to all these countries, liaising and working with key stakeholders, including public and private institutions, corporates and families, building long term mutually beneficial relationships.

Mr. Faizal graduated with a first class in his undergraduate Law (LLB) Honours degree and a distinction in his postgraduate (MSc) degree in Islamic Banking and Finance, both from top tier UK based universities.



Dr. Magda Ismail, Associate Professor, International Centre for Education in Islamic Finance (INCEIF), Malaysia

Assoc. Prof. Dr. Magda Ismail Abdel Mohsin is a faculty member at INCEIF, The Global University of Islamic Finance. A Subject Matter Expert on Waqf, Dr Magda Ismail has written extensively and authored numerous books on waqf, zakah, Islamic microfinance, Islamic banking & economics, and more recently on fintech and blockchain. She has been consulted on this area globally. Over the years, she has received awards for her contribution and achievement in the field of Islamic economics and finance. She obtained her doctorate in Islamic Civilisation/Islamic Economy from the International Institute of Islamic Thought and Civilization (ISTAC)/the International Islamic University Malaysia (IIUM) in 2003.

BOOKS

The books authored by Dr Magda:

1. Cash Waqf: A New Financial Product published by Pearson Malaysia Sdn. Bhd. 2009
2. Corporate Waqf: From Principle to Practice published by Pearson Malaysia Sdn. Bhd. 2014 respectively.
3. Financing the Development of old Waqf Properties published by Palgrave Macmillan, 2016
4. The Institution of Waqf: An innovative financial tool for socio economic development, published by Pearson Malaysia Sdn. Bhd. 2020.

Presentation:



Ms. Sabeen Saleem, Chief Executive Officer, Islamic International Rating Agency, Kingdom of Bahrain

Ms. Sabeen Saleem, CFA is the Chief Executive Officer of Islamic International Rating Agency. Ms. Sabeen has 19 years of multifaceted experience in financial risk assessments spanning Banks, Manufacturing Concerns, Fund Managers and Insurance Companies, with specialized focus on Islamic finance in all of these areas.

She has been associated with the credit ratings industry for over a decade and has pioneered ratings in the social sector of Pakistan while also being actively involved in research endeavors of considerable significance in the area of Islamic finance. She has authored a number of rating methodologies in several areas. Ms. Saleem has assumed leadership roles during her career, with a performance track in research and public speaking. She has a Masters degree from the Institute of Business Administration, Karachi and is also a CFA charter holder.

Session 4:



Mr. Sohaib Umar, Advisor, Islamic Financial Services Development, Central Bank of Bahrain, Kingdom of Bahrain / Member, AAOIFI Governance and Ethics Board (AGEB)

Mr. Sohaib is a senior Islamic finance professional with 25+ years of diverse experience in central banking, advisory, private equity and capital markets. He is currently working as Advisor, Islamic Financial Services Development with the Central Bank of Bahrain (CBB). In this role he is responsible for recommending and overseeing new strategic initiatives and regulations by the CBB in Islamic banking, Takaful and capital markets. He led the development of comprehensive Shari'ah governance regulations for Islamic banks in Bahrain aimed to help the industry improve to a new level of governance. He is also serving as administrator of the Waqf Fund, a CBB-supervised endowment for Islamic finance training, education and research. Previously, he worked as Executive Manager at Ernst & Young Bahrain in their global center of excellence in Islamic finance advisory.

Mr. Sohaib has an MBA in Finance and is also a CFA. He contributes regularly to Islamic finance thought leadership. He is serving as a member of the Governance & Ethics Board of AAOIFI, the leading standard setting body for Islamic finance industry. He is also on the board of a listed pharmaceutical company as an independent director.



Dr. Ali Adnan Ibrahim, Global Head of Sustainability and Social Responsibility, AlBaraka Banking Group (ABG), Kingdom of Bahrain

Dr. Ibrahim is co-chairman of the Sustainability Working Group of the General Council of Islamic Banks and Financial Institutions (CIBAFI). Dr. Ibrahim also chairs the Sustainable Development Committee of the Bahrain Association of Banks that examines and explore various ways in which the banking sector can contribute to the continued sustainable development of Bahrain. He also chairs the Global Islamic and Sustainable FinTech Center at the Bahrain Fintech Bay. Dr. Ibrahim is member of the Sustainable Finance Working Group (SFWG) managed by the International Institute of Finance. He is also member of the Global Islamic Finance & SDGs Taskforce established jointly by the United Kingdom Treasury and the Islamic Finance Council, United Kingdom. Dr. Ibrahim is an active member of various communities of the World Economic Forum including the Forum of Young Global Leaders and the Executive Working Group on Financing. he has published internationally and his areas of interest and expertise include market-based strategies for financial inclusion and enterprise development, impact and blended finance, digital and sustainable finance, Islamic finance, the intersection of impact and faith, microfinance, foreign direct investments, and financial regulation. He has served as an adjunct faculty at the Georgetown University Law Center. As Fulbright Scholar. Dr. Ibrahim received his

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doctorate in juridical sciences (SJD-with distinction) from the Georgetown University Law Center, master of laws (LL.M.) from the Washington University School of Law, and a bachelor of laws (LL.B. Honours) from the International Islamic University, Islamabad, Pakistan. He has attended «Global Leadership and Public Policy in 21st Century» at Harvard University and «Transformational Leadership» at Oxford University.



Dr. Jemilah Mahmood, Special Advisor to the Prime Minister of Malaysia, Malaysia

Tan Sri Dr. Mahmood is currently the Special Advisor to the Prime Minister of Malaysia on Public Health, and began her mandate in April 2020. She is also a member of the Government of Malaysia's Economic Action Council and is actively engaged in the COVID-19 response.

Prior to this, she was the Under Secretary General for Partnerships at the International Federation of Red Cross and Red Crescent Societies (IFRC) in January 2016 until June 2020. Her other international positions included being the Chief of the World Humanitarian Summit at the United Nations in New York, and the Chief of the Humanitarian Response Branch at the United Nations Population Fund. She is an accomplished humanitarian and well known as the founder of MERCY Malaysia, a Malaysian humanitarian organisation working globally.



Mr. Ashraf Gomma Ali, Regional Head, Shari'ah Advisory and Governance, CIMB Islamic, Malaysia

Mr. Ashraf Gomma Ali is the regional head of Sharia and Governance at CIMB Islamic, where he is responsible for all Shari'ah advisory and research affairs for CIMB Group covering Southeast Asia and the UK. He previously worked with NCB – Saudi Arabia for six years as vice president of Shari'ah assurance, where he was responsible for overseeing all policies and procedures at the bank, as well as for providing Shari'ah advice on all Islamic products across NCB Group, with particular emphasis on corporate, treasury and capital markets. He previously served as a Shari'ah board member of University Bank in Michigan, USA. He also serves as a member of two AAOIFI standard setting working groups. He holds a BS in Finance from the University of Maryland, an LLB in Shari'ah from Umm Al-Qura University, and a Masters of Islamic Finance Practice from INCEIF. He is also a Certified Shari'ah Auditor and Advisor (CSAA).



Dr. Saad Bakkali, Islamic finance and Shariah specialist

Dr. Saad Bakkali is an Islamic finance and Shariah specialist. He was awarded his Bachelor degree in Islamic law and Islamic jurisprudence from the Islamic University of Medina, Saudi Arabia. He also holds Masters and Ph.D degrees in Islamic Finance from the Global University of Islamic Finance (INCEIF), Kuala Lumpur, Malaysia. Saad is currently working for a regulator in of the GCC countries. Prior to that, he was part of the Shariah department of Dubai Islamic Bank in the Shariah department and served at secretariat of both General Council for Islamic Banks and Financial Institutions (CIBAFI) and the Islamic Financial Services Board (IFSB).