AAOIFI 15th Annual Shari’ah Boards Conference

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The conference commenced with a keynote speech delivered by H.E. Mr. Rashid Al Maraj, governor of the Central Bank of Bahrain, in which he underscored the importance of such annual gatherings for Islamic finance at large, considering the expanding needs of investors for this particular type of banking which is also Shari’ah compliant and can potentially contribute towards a wider economic development with a far-reaching effect on all economic sectors.

The governor cited the adoption of AAOIFI’s Shari’ah standards by the Central Bank of Bahrain on a mandatory basis which means that all licensed Islamic financial institutions are subject to these standards as part of the Central Bank’s regulatory and accounting framework.

H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman of AAOIFI’s Board of Trustees, also delivered a keynote speech in which he conveyed to participants the best wishes of His Majesty King Hamad Bin Isa Al Khalifa; His Royal Highness Prince Khalifa Bin Salman Al Khalifa, the Prime Minister; and His Royal Highness Prince Salman Bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander, and First Deputy Premier.

In his address, H.E. the Chairman stressed the importance of this event, especially in view of the topics and issues under discussion, including the regulatory and supervisory framework for the Islamic finance industry, as well as accompanying technical and legal aspects, and the legal identification of the differences in the industry’s terminology which, per se, would have a major impact on the Shari’ah rulings for contracts and products.

Furthermore, H.E. the Chairman stressed the vitality of Shari’ah compliance in the area of Islamic banking and finance, and said: “In Islamic finance, there are redlines that cannot be breached, and that is why it is very important to tackle a number of key and crucial issues relating to Maqasid al-Shari’ah (Shari’ah objectives) in addition to the approach towards Maqasid and avoidance of falling into extremes: stringency and slackness”.

He also underlined that AAOIFI’s Shari’ah standards have helped, and do help, a large number of Islamic banks and financial institutions in the area of product development and service provision and also contribute to their increased levels of efficiency. He viewed these standards as a confidence booster as they also help enhance customers’ confidence in the IFIs and their products.

Dr. Hamed Merah, AAOIFI’s Secretary General, delivered the welcoming address in which he announced launch of three new initiatives by AAOIFI, i.e., projects to translate AAOIFI’s Shari’ah standards to Russian and French as well as commencing translations to Urdu and Turkish. He cited that, later on, other languages will also be contemplated such as Chinese, Bengali, and Bosnian.
Moreover, Dr. Merah announced launch of the revamped CIPA professional development certificate with support of Bahrain’s Waqf Fund and the Central Bank of Bahrain, which was initially introduced 11 years back, and has been earned by more than 1,000 professionals from across the globe.

The conference gathered a wide range of participants including Shari’ah scholars and senior representatives from central banks, regulatory authorities, financial institutions, accounting and auditing firms, legal firms, universities, higher learning institutions and the media. Furthermore, the conference discussed over a span of two days a variety of key issues including legal and Fiqhi issues and governance, among others, meticulously handled by a host of prominent experts from theoretical and practical perspectives.

The first session tackled regulatory and supervisory framework for Islamic finance industry, and was chaired by AAOIFI’s Secretary General. It covered the regulatory and supervisory framework for Islamic financial institutions (IFIs), and the differences between surveillance and supervision in both conventional and Islamic banking and finance, and the supervisory role of central banks and regulatory authorities. The session also touched on the scale of priorities that has to be followed by IFIs from the perspective of central banks and regulators. An informative session was also held to introduce the newly developed CIPA certificate.

In day two, the conference encompassed an array of focused topics relating to Maqasid and their role in the area of contemporary Ijtihad as to jurisprudence of financial transactions, as well as disambiguation of the controversial aspects encountered in the linkage between Fiqh and modern disciplines such as law, accounting, economics, and finance, and the effect on Ijtihad in the area of modern day financial transactions. The conference also highlighted the latest developments in re-financing as undertaken by banks, and presented a contemplating Fiqhi assessment to its various forms and emerging issues.

The second session was chaired by His Eminence Sh. Dr. Abdul Latif Al Mahmoud, Chairman of BisB’s Supervisory Shari’ah Board, under the title: “Legal and Fiqhi Identification of ‘Agreements, Contracts, MOUs, letters of Commitment, Commitments/Obligations, Promises and Mutual Promising, and Undertakings’. A number of topics were discussed at this session including issues relating to agreements, contracts, and MOUs, as well as the legal characterization of the binding promise, and the legal and Shari’ah differences between bilaterally binding Muwa’adah (mutual promising) and a contract, in addition to relevant Shari’ah topics.

The third session, titled “Objectives (Maqasid) of Shari’ah, and their Role in Contemporary Reasoning (Ijtihad) for Financial Transactions”, was chaired by the Secretary General of International Fiqh Academy Dr. Abdul Salam Abbadi, where a number of topics were discussed including “Is effect, in contracts, given to intention and its meaning rather than words and forms?. An empirical study was also presented on a number of applications and contracts, and the session tackled a key development in governance of Islamic finance, i.e., external Shari’ah auditing in terms of its new perception and key modern applications and the key global practices in this area in addition to an evaluation of such practices, in addition to the prospects of AAOIFI’s new standard on external Shari’ah audit, and the methodology of applying Ijma’ to emerging issues in Islamic finance, ranging from audacity to stringency.

Moreover, Dr. Merah announced launch of the revamped CIPA professional development certificate with support of Bahrain’s Waqf Fund and the Central Bank of Bahrain, which was initially introduced 11 years back, and has been earned by more than 1,000 professionals from across the globe.

For watching the Session click on the link

H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa [https://goo.gl/HkHswH](https://goo.gl/HkHswH)
H. E. Rasheed Mohammed Al Maraj [https://goo.gl/mXiZee](https://goo.gl/mXiZee)
Dr. Hamed Hassan Merah [https://goo.gl/xJ7lvp](https://goo.gl/xJ7lvp)
For watching the Ceremony click on the below link
https://goo.gl/D45gV1

Presentation Ceremony for the conference Sponsors

Group Photo for the Sponsors

Special Trophy for CBB received by Mr. Khalid Hamad, AAOIFI BOT Member, Executive Director, Banking Supervision, Central Bank of Bahrain

Major Conference Trophy for KFH received by Mr. Abdulhakeem Al Khayyat, the Managing Director and CEO KFH Bahrain

Gold Sponsor Trophy for AlBaraka received by Mr. Adnan Yousuf Group CEO AlBaraka Group

Gold Sponsor Trophy for BSB received by Hassan Jarar - BSB CEO

Silver Sponsor Trophy for Ithmaar received by Mr. Abdulhakim Mutawa General Manager Banking group

H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa giving Mrs Madinah the trophy for her effort on the Russian translation

H.E. Rasheed Mohammed Al Maraj, giving the trophy to sheikh Poilat for his effort on the Russian translation

H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa and H.E. Rasheed Mohammed Al Maraj, giving the trophies to Mrs. Rouda and Miss Meriam for their effort on the French translation
In view of the substantial role of Waqf as one of Islam’s paramount “economic rites”, and as one of the great pillars of Islamic civilization throughout history, as well as its significant contribution to its renaissance and vicegerency, and also in light of latest developments and an ever-changing economic landscape, AAOIFI embarked on substantial efforts, over a span of several months, including planning and preparations, in partnership with a number of institutions well vested in the area of Waqf, across a number of meetings, workshops and visits that were attended by a host of scholars, experts and professionals in Waqf, including Waqf managers, Waqf donors/ founders, and other senior management teams in a selection of major Waqf establishments and regulatory and supervisory authorities. These efforts have been culminated with a landmark initiative dubbed “Waqf Standards Packet”, which comprises development of three all-encompassing and detailed standards that are expected to cater to the global industry’s practical and operational requirements. This consists of a Shari’ah standard, an accounting standard, and a governance standard, all aiming to ease out practical hardships confronting all parties concerned such as Waqf donors/ founders, managers, beneficiaries as well as regulatory and supervisory authorities, etc. The standards under development will be comprehensive and based on sound scholarly and professional work which will set out all Shari’ah rulings, regulations, relevant accounting and governance standards in the area of Waqf, in addition to incorporation of latest development and emerging matters, taking in account various experiences and best practices in a bid to compile and internationalize such experiences and practices.

The official signing proceedings of cooperation agreements with two major specialized think tanks in the area of Waqf development, “Future Investment” and “International Institute of Islamic Waqf”, took place at the opening ceremony of AAOIFI’s International Shari’ah Boards Conference, 15th edition, which was held in the Kingdom of Bahrain and attended by 798 persons from 48 countries, representing senior managements of regulatory and supervisory bodies, and a host of ministers, ambassadors, scholars, and experts. These Waqf Standards development partners are nonprofit institutions with a distinct global and regional track record in many areas including Waqf. Their boards of directors and advisory boards and executive teams include a distinguished elite of Waqf scholars and experts. The agreement with Future Investment entails cooperation towards development of a Shari’ah standard and an accounting standard on Waqf, while the agreement with International Institute of Islamic Waqf involves cooperation efforts on development of a governance standard on Waqf.

During the stage prior to project initiation, the main outlines of the three standards were laid down, and the three technical teams (for the three standards) and their advisory boards were formed out of a selected group of experts from different areas relating to Waqf and from across the globe. The plans were submitted to, and adopted by, AAOIFI’s three technical boards (Shari’ah Board, Accounting Board, and Governance and Ethics Board), each under its own ambit. The project will be rolled out immediately according to the pre-arranged timetable and technical deliverables, and the three standards will be issued by AAOIFI’s technical boards which solely have the authority to set and draft the standards’ rulings and provisions, all within the cycle of the due process (up to 13 stages), which include convention of workshops and public hearings in different parts of the world, and cooperation with major active parties in the field of Waqf across the globe, such as regulatory bodies, research centers, professional circles, and so on. The project is expected to complete by end of 2018.
The ceremony was under the patronage of H.E. Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, accompanying with H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman of the Board of Trustees of AAOIFI, and Dr. Hamed Merah, Secretary General of AAOIFI accompanying the conference exhibitors’ and the general participants in general.
The method of the first session of the conference was a Roundtable Session entitled: Regulatory and Supervisory Framework for Islamic Finance Industry, Does It Have Any Distinctive Features?

**Main topics**
- Why the Regulatory and Supervisory Framework for the Islamic Finance Industry Is Important?
- Are There Differences in Regulatory and Supervisory Work Between Islamic and Conventional Banking and Finance?
- How Can Central Banks and Regulatory and Supervisory Authorities Play a Positive Role in Supporting the Islamic Finance Industry?
- What Are the Priorities of Islamic Financial Institutions As Seen By Central Banks and Regulatory and Supervisory Authorities?

**Chairman:**
- Dr. Hamed Merah, Secretary General AAOIFI.

**Panelists:**
- H.E. Dr. Fahd Al Shethry, Deputy Governor- Research and International Affairs, Saudi Arabian Monetary Agency.
- H.E. Mr. Khalid Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain
- HE Dr. Azhari Al Tayeb Al Faki Ahmed Sulaiman, General Manager of Khartoum Stock Exchange.

For watching the Session click on the below link
https://goo.gl/NW94un
This session featured four papers from four distinguished Scolra on the topic which is one of the key areas of focus for Islamic finance, 2 distinguished commentators provide their comments on the topic particularly touching upon the papers. The floor after that opened to the audience for discussion and comments.

Legal Standpoint
- Agreement vs. Contract vs. MOU: Meaning in Contemporary Laws, Differences, Legal and Judicial Effects.
- Do their Meanings and Effects Differ Across Various Legal Regimes and Schools of Law?
- Legal Characterization and Effects of Unilaterally Binding Promise (Wa’ad) In Various Schools of Law:
  o What Are the Legal Repercussions, in Modern Laws, of Nonfulfillment of Unilaterally Binding Promise (Wa’ad)?
  o Are There Any Contemporary Laws or Courts of Law Injuncting Payment of Damages Due to Nonfulfillment of Unilaterally Binding Promise (Wa’ad)? Or Do They Enforce Contracting?
- What Are the Legal Characterization and Effects of Bilaterally Binding Promising (Muwa’adah) According to Various Schools of Law?
- Are There Any Differences Between Bilaterally Binding Promising (Muwa’adah) and a Contract from Legal and Judicial Perspectives?

Shari’ah Standpoint
- Does Shari’ah Ruling Differ for Bilaterally Binding Agreements, Contracts, and MOUs, Even In Existence of Other Legal Differences Not Prejudicing Their Respective Bindingness?
- Bilaterally Binding Promising (Muwa’adah): Fiqhi Characterization and Practical Effects
- Differences, From Fiqh Perspective, Between Binding Muwa’adah and Sale In Terms of Effects Incidental to Breach or Termination, and Impact on Permissibility of Binding Muwa’adah
The Session concluded with the following recommendations:

1. The topic requires further study towards more in-depth research in the upcoming editions of the conference.
2. It is particularly important to identify and standardize main terminology in order to mitigate the risks associated with different/differing interpretations.
3. Shari’ah terminology should be maintained in areas such as contracts, bindingness and commitments, among others, as set out in the research papers.
4. It is important to highlight and emphasize ethics and values in pre-contract stages.
5. It is important to identify legal terminology (in positive laws) in order to avoid associated legal risks such as re-characterization.
6. Wording should be further disambiguated to express the exact will (of the parties).

Differences, From Fiqh Perspective, Between Binding Muwa’adah and Forward Sale or Contingent Sale, and Impact on Permissibility of Binding Muwa’adah.
Differences, From Fiqh Perspective, Between Unilaterally Binding Promise and Unilateral Offer (Ijab) or Acceptance (Qabool) in Terms of Origination, (Is It Permissible to Originate Acceptance to Purchase or Offer to Sell an Item Not Owned By the Seller?) and Effects Incidental to Breach
- Binding Wa’ad and Bilaterally Binding Muwa’adah: Effects from Shari’ah Objectives Point of View, and Future Effects in Newly Introduced, Innominate Contracts.
- Contemporary Applications of Binding Muwa’adah.

Chairman:
- Sheikh Dr. Abdullatif Al-Mahmoud, Chairman of the Shari’ah Board Bahrain Islamic Bank.

Speakers:
- Sh. Prof. Dr. Mohamad Ali Elgari, Member, Board of Trustees, AAOIFI.
- Sh. Prof. Dr. Ali Mohiuddin al Qaradaghi, Chairman and Member, Shari’ah Supervisory Boards, Islamic Financial Institutions.
- Dr. Abdul Qader Al Ar’ari, Legal Expert; Professor, High Education, College of Law, Mohammad V University, Rabat.

Commentators:
- Sh. Prof. Dr. Hamza Al Faar Al Shareef, Member, Shura Council, Saudi Arabia; Professor, College of Shari’ah, Umm Al-Qura University.
- Dr. Abdul Sattar Al Khuwaildi, Secretary General, International Islamic Centre for Reconciliation and Arbitration.

The Session concluded with the following recommendations:
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For watching the Session click on the below link
https://goo.gl/9HNBZS

For papers click on the below link
https://goo.gl/ydpJXT
This session featured 3 papers from four distinguished Scolra on the topic which is one of the key areas of focus for Islamic finance, 3 distinguished commentators provide their comments on the topic particularly touching upon the papers. The floor after that opened to the audience for discussion and comments.

Main topics:
- Is effect, in contracts, given to intention and its meaning rather than words and forms?
- Is effect, in contracts, given to general and specific Shari’ah objectives or to contractual intentions?
- Can Shari’ah objectives be viewed as evidence and basis for Shari’ah rulings?
- If a contract is proved to be permissible or impermissible based on specific evidence, can it be negated or disputed by Shari’ah objectives?
- Why contemporary financial transactions are viewed as modeled on worship-related forms, with no consideration to economic efficiency?
- Do contemporary financial transactions consider exposition of prudence and public interest?
- Can contemporary financial transactions be logically portrayed and conceived?
- Can Shari’ah objectives pertaining to contracts prevent reprehensible stratagems?
- What is the Shari’ah objective behind multiplicity of contracts and documentations in the codes of law for contemporary financial transactions?
- Empirical study on a number of applications and contracts.

Session 3: Objectives (Maqasid) of Shari’ah, and their Role in Contemporary Reasoning (Ijtihad) for Financial Transactions

Chairman:
- Sheikh Abdullah Bin Wikil Al Shaikh, Vice Chairman of the Shariah Board at Alinma Bank.

Speakers:
- Sh. Prof. Dr. Nazih Hammad, Member, Shari’ah Board, AAOIFI.
- Sh. Dr. Sami Al Suwailem, Head of Financial Product Development Center, Islamic Development Bank.
- Sh. Abi Al Tayyeb Mawloud Assariry, Professor of Shari’ah, Headmaster, Tenkart Old School, Morocco.

Commentators:
- Sh. Dr. Abdul Sattar Abu Ghuddah, Deputy Chairman, AAOIFI Shari’a Board
- HE. Sh. Prof. Dr. Mohammad Al Rouki, Chairman, Shari’ah Committee for Participative Finances; Member, Supreme Ulama Council of Morocco.
The Session concluded with the following recommendations:

1. The Shari’ah maxim “matters are judged by their intentions” is a universal maxim that encompasses all areas of Fiqh including contracts and transactions.

2. Maqasid (Shari’ah objectives) require checks and balances to ensure proper application. These objectives also entail a connection between Shari’ah rulings and rationale, in a bid to ensure that textual sources are not abandoned or wrongly applied.

3. Prevention of pretexts (Sadd al-Zhra’ee) is an essential principle in Shari’ah, irrespective of the intentions and objectives of duty-bound/ accountable persons. This principle ensures that no permissibility leads to impermissibility.

4. These universal principles/maxims need further identification on the one hand, and also a wider base of applications in the area of contemporary Fiqh al-Muamalat, on the other hand.

For watching the Session click on the below link
https://goo.gl/ssxayu

For papers click on the below link
https://goo.gl/ydpJXT
How the findings/ outcomes of other disciplines (such as accounting, economics, and finance) can be used to give preponderance to Presumptive Fiqhi rulings for transactions (Mu’amalat) in case evidence and counter-evidence are of equal proportion?

- What are the borderlines between expert opinion in application disciplines and Shari’ah ruling in Fiqh al-Mu’amalat?
- Is permissible that a jurist (Faqih) conceptualize a virtual legal reality as basis for verdicts/ rulings?

**Moderator:**
- **Sh. Yaser Al Marshady**, General Manager Shari’ah group, Alinma Bank

**Panelists:**
- **HE. Sh. Dr. Qais Al Al-Shaikh al-Mubarak**, Member, Shari’ah Board, AAOIFI; Member, Council of Senior Scholars, Saudi Arabia.
- **Sh. Yusuf Bin Hassan Khalawi**, Member, Board of Trustees, AAOIFI
- **Prof. Dr. Mohamed Abdel Halim Omer**, Professor of Accounting; Former Director, Shaikh Saleh Kamel Center for Islamic Economics, Al-Azhar University.
- **Sheikh Dr. Osaid Kilani**, Member, Shari’ah Board, AAOIFI, Global Head of Shari’ah Sector Abu Dhabi Islamic Bank Group.
Session 4: Panel Discussion- Relationship Between Fiqh and Relevant Contemporary Disciplines (Economics, Accounting, Business Administration, and Finance), and the Impact on Fiqh of Contemporary Financial Transactions
Session 5: Re-Financing: Applications and Shari’ah Rulings

- Contemporary forms.
- Definition of re-financing in financial terms.
- Series of Tawarruq or murabaha rollover.
- Long-term murabaha and short-term murabaha.
- Financing troubled persons.
- Forms of debt sale and purchase: applications and Shari’ah rulings.
- Debt rollover (Qalb al-Dain): types in Fiqh, and views of schools of Islamic law.
- Rulings for debt rollover according to main schools of Islamic law.
- Differentiation between solvency and insolvency.
- Shari’ah objectives behind Riba al-Jahiliyyah (Riba of pre-Islamic era)

Chairman:
- HE. Sh. Prof. Dr. Mohammad Al Rouki, Chairman, Shari’ah Committee for Participative Finances; Member, Supreme Ulama Council of Morocco.

Speakers:
- Sh. Dr. Khaled Al Sayyari, Member, College Board, E-University.
- Sh. Dr. Nasser Al Dawood, Shari’ah Advisor, Alinma Bank.

Commentators:
- Sh. Dr. Abdul Rahman Al- Atram, Former Member, Saudi Shura Council; Member, Shari’ah Board, AAOIFI.
- Sh. Prof. Dr. Yousef AlShubaili, Member, Shari’ah Board, AAOIFI.
- Sh. Prof. Dr. Mahmood Al Sartawi, Chairman, Shari’ah Supervisory Board, Jordan Islamic Bank.

YouTube For watching the Session click on the below link https://goo.gl/k7EHsH

For papers click on the below link https://goo.gl/ypjvXT
The Session concluded with the following recommendations:

1. It emerged from the research papers and comments that the concept of re-financing is NOT the same across specialized literature and practical applications by IFIs. In addition, there are other overlapping terms in specific forms. This all prompts further study in order to identify the various concepts and meanings.

2. It also emerged that the applications of re-financing by IFIs have many types. This calls for further research, particularly on identification of permissible and impermissible types in practice.

3. The session came up with a recommendation as to develop a Shari’ah standard on the matter of issuing a new debt for a customer that is already indebted to the creditor.

4. The session came up with a recommendation that the many facets of the topic shall be addressed on a continuous basis, and new, fitting and need-serving products shall be developed.
Session 6: “External Shari’ah Auditing: New Perception and Key Modern Applications”

- Concept of External Shari’ah Auditing and Pertaining Functions.
- Qualifications of External Shari’ah Auditors.
- Relationship Between External Shari’ah Auditing and Related Parties:
  - Central Banks and Regulatory/Supervisory Authorities
  - Central Shari’ah Board and Supervisory Shari’ah Boards.
  - External and Internal Auditing.
- Major Experiences from Around the Globe.

Chairman:
- Shaikh Esam Ishaq, Vice Chairman, AAOIFI Governance and Ethics Board.

Speakers:
- Dr. Abdulbari Mashal, Member, AAOIFI Governance and Ethics Board; President, Raqaba Group.
- Mr. Mohammed Muzammil Kasabati, Partner, EY.

Commentators:
- Shaikh Abdul Sattar Al Qattan, CEO, Shura, Kuwait.
- Mr. Sohaib Umar, Advisor, Central Bank of Bahrain; Former Partner, EY.
Session 6: “External Shari’ah Auditing: New Perception and Key Modern Applications”

The Session concluded with the following recommendations:

1. It is recommended that regulatory and supervisory authorities/bodies adopt external Shari’ah auditing as part of the professional framework defined by AAOIFI’s Governance standards, particularly the governance standard on External Shari’ah Auditing.

2. It is recommended that, for the sake of consistency of resolutions issued by Shari’ah Supervisory Boards (SSBs), and in countries where Shari’ah standards are issued by a higher authority, SSBs are required to adopt such standards. And in the event of violation by SSBs, a disclosure shall be made along with submission of the Shari’ah basis for such a violating resolution. In countries where no such a higher authority does exist, it is recommended that Shari’ah standards issued by internationally recognizable bodies, such as AAOIFI, shall be followed.

3. It is recommended that in cases where an independent body other than an SSB undertakes external Shari’ah auditing, there is a need to re-define the report submitted by the SSB to general assembly, taking into account the nature of the work being performed by the SSB.

4. It is recommended to revisit auditing standard No. 4 on “Testing for Compliance with Shari’ah Rules and Principles by an External Auditor” and governance standard No. 2 on “Shari’ah Review”, to take into consideration the potential impact of the exposure draft of auditing standard No. 6 on “External Shari’ah Auditing: Independent Assurance Engagement on an IFI’s Compliance with Shari’ah Principles and Rules”.

For watching the Session click on the below link: https://goo.gl/eeCzMz

For papers click on the below link: https://goo.gl/ydpjXT
Session 7: Consensus (Ijma’) and its Impact on Fiqh of Contemporary Financial Transactions

- Concept of Ijma’ and Shari’ah ruling on adherence to Ijma’.
- Narrated Ijma’ in contemporary financial transactions, and approaches to deal with
- Methodology of reconciliation between narrated Ijma’ and contrary Fiqh disciplines
- Recognition of major incidents of narrated Ijma’ in Fiqh al-Mu’amalat, their meanings, effects and approaches to deal with, including:
  - Impermissibility of al-Kali bil Kali.
  - Impermissibility of “gains without liability for loss” (Ribh Ma Lam Yudhman)

Chairman:
- Sh. Dr. Abdul Rahman Al- Atram, Former Member, Saudi Shura Council; Member, Shari’ah Board, AAOIFI.

Speakers:
- Sh. Prof. Dr. Abdulla Bin Mubarak Al Saif, Professor of Fiqh, College of Shari’ah, Al-Imam University, Riyadh.
- Sh. Dr. Mohammad Qarat, Professor, Higher Education, College of Shari’ah, Syedi Mohammad Bin Abdullah University, Fas.

Commentators:
- HE. Sh. Dr. Qais Al-Shaikh al-Mubarak, Member, Shari’ah Board, AAOIFI; Member, Council of Senior Scholars, Saudi Arabia.
- Sh. Dr. Ezzeddin Bin Zeghiba, Member, AAOIFI’s Shari’ah Standards Committee-Dubai; Head, Studies and Publishing and Foreign Affairs, Juma’ al-Majid Center, Dubai.
Session 7: Consensus (Ijma’) and its Impact on Fiqh of Contemporary Financial Transactions
AAOIFI 15th Annual Shari’ah Boards Conference
12-13 April 2017, Diplomat Hotel, Manama, Kingdom of Bahrain

798 Attendees

48 Country

More Than 1800 viewer on Social Media

7 Sessions

32 Speakers
Attendance and participation:

- The total number of participants: **798**.

- Attendance and participation from more than **48** countries, including:

  - Saudi Arabia
  - UAE
  - Qatar
  - USA
  - Canada
  - Pakistan
  - Turkey
  - Libya
  - Egypt
  - Syria
  - Morocco
  - Mauritania
  - Palestine
  - Brunei
  - Gabon
  - South Africa
  - India
  - Mauritania
  - Philippines
  - Maldives
  - Kazakhstan
  - Maldives
  - Greece
  - Bahrain
  - Kuwait
  - Oman
  - UK
  - Iraq
  - Malaysia
  - Lebanon
  - Jordan
  - Sudan
  - Tunisia
  - Algeria
  - Yemen
  - Indonesia
  - Borkinfasu
  - Senegal
  - Ghana
  - Kenya
  - Serinalka
  - Comoros
  - Russia
  - Azerbaijan
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