AAOIFI - World Bank 13th Annual Conference

“THE ROLE OF STANDARDIZATION FOR THE FUTURE OF ISLAMIC FINANCE”

Tuesday & Wednesday 14-15 Safar 1440H, 23-24 October 2018
Diplomat Hotel, Kingdom of Bahrain
The Islamic finance industry has witnessed remarkable growth, reach, resilience, and innovation over the past few decades. Today, it stands at around USD 3 trillion mark. There is consensus amongst experts that the industry size will continue to balloon further and show upward trend in the future primarily due to the fact that 70% of the unbanked 1.5 billion Muslim populace is fast becoming receptive to and accepting of the Shari'ah compliance proposition which has prompted different jurisdictions — including the non-Muslim ones — to not only participate in but also vie for becoming global and regional Islamic finance hubs. However, change is the norm of the day, and the world is fast changing. It is widely realized that the same of more cannot continue indefinitely especially in the wake of ongoing creative disruption of the banking business model and regulation through revolutionary technologies such as Blockchain, cryptocurrencies and smart contracts, as well as the implementation of VAT in the GCC states. But the battle for the future of Islamic finance is being fought at yet another front which is of far more significance than any other: against the threat of reputational risk due to actual or perceived non-compliance with Shari’ah which has the potential to stagnate, if not harm, the industry. The only safeguard proposed for reputational risk is the push for global standardization of Shari’ah and accounting practices. But how would we operationalize the standardization agenda? Surely, that would require a collaborative effort from all stakeholders.

Welcome to the 13th edition of the AAOIFI – World Bank Conference where the future of the Islamic finance industry and critically, the role of standardization in shaping it, will be discussed, debated, and deconstructed through the perspectives of leading experts and scholars, representatives of central banks, regulatory, supervisory authorities and practitioners.

Day 1
Tuesday, 23 October 2018

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<td>8:00 - 9:00</td>
<td>Registration</td>
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<tr>
<td>9:00 - 10:15</td>
<td><strong>Opening Ceremony and keynote addresses</strong></td>
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<td>Recitation of verses from the Holy Quran</td>
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<td>Conference introduction: Mr. Omar Mustafa Ansari, Acting Secretary General, AAOIFI</td>
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<td>Keynote address: H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman of Board of Trustees, AAOIFI</td>
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<td>Welcome remarks: Mr. Ahmed Rostom, Senior Financial Sector Specialist Finance Competitiveness and Innovation Global Practice – South Asia Region, World Bank</td>
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<td>Conference patron’s keynote address: Mr. Khalid Hamad, Executive Director- Banking Supervision, Banking Control, CBB and Member, Board of Trustees, AAOIFI</td>
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<td>Guest of honour’s keynote address: H. E. Dr. Ali Muhsin Ismail, Governor, Central Bank of Iraq</td>
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### Day 1 (Continued)
**Tuesday, 23 October 2018**

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| 10:15 – 10:35 | MOUs Signing Ceremony  
Honouring the Distinguished Guests and Sponsors of the Conference |
| 10:35 – 11:00 | Exhibition Opening Ceremony and Coffee Break                           |
| 11:00 – 11:45 | **Session 1: “Learning from the Wisdom”**  
How do you see the role of standardization in shaping the future of the Islamic finance industry? |

- **H.E. Dr. Abdussalam Al-Abbadi**, Secretary General, the Islamic Fiqh Academy of the Organization of the Islamic Conference  
- **H.E. Dr. Mohammad Ali Elgari**, Chairman and Member of various Shari'ah Boards of IFIs, Member, Board of Trustees, AAOIFI

We are poised at this initiatory session to learn from the wisdom of two very distinguished figures from the Islamic finance industry who will focus and enlighten the audience on how standardization can be taken yet further, with the collective efforts of major stakeholders, each in their own domain. This flagship face-to-face dialogue session will also shed light on the past, present, and future of the Islamic finance industry. Nothing will be off-the-table as the expert moderator will seek answers to the important questions, concerns, problems, and even criticism, which are on the industry’s mind. The audience will also have an opportunity to interact with these two distinguished figures in a Q&A session and benefit from their knowledge, experience, insight, and wisdom.

**Moderator:**  
**Mr. Sohaib Umar**, Advisor - Islamic Financial Services Development, CBB - Member, Governance and Ethics Board, AAOIFI

**Main Topics:**
- How significant is Islamic finance? For what purposes? For whom?  
- What has changed in Islamic finance in the last 35 years?  
- Is Islamic finance really a success story? What is the benchmark to gauge and determine success?  
- What were the original aspirations of the Islamic finance industry? Has it remained true to itself?  
- In your view is there any area(s) where Islamic finance has not been up to aspirations or expectations? How can this be changed to the better?  
- What does standardization of Shari’ah and accounting practices mean to you? How important do you feel is it for the future of Islamic finance?  
- How can the standardization agenda be promoted for maximum impact?  
- What is the actual / potential role of OIC Islamic Fiqh Academy in promoting Islamic Finance in local economies and worldwide?  
- How can AAOIFI and OIC Islamic Fiqh Academy set on cooperation in areas of mutual interest (in Fiqh and Shari’ah domains) to the best interest of the broader Muslim community and the industry?  
- Where do you see Islamic finance 30 years from now?  
- What is your message to the existing or future generation of Islamic finance regulators, Shari’ah scholars, and practitioners? Suggest one advice for each stakeholder.
### Session 2: Collaboration between Islamic Finance Infrastructure Institutions: Current Status and the Way Forward

Islamic finance infrastructure institutions have separate mandates and rarely overstep their boundaries. However, their vision is the same: to support the industry stakeholders and secure the future of Islamic finance. Can this shared vision become reason enough to witness higher, deeper, wider, and stronger levels of collaboration, cooperation, and coordination between infrastructure institutions? The question will have tremendous implications in shaping the future of Islamic finance.

**Main Topics:**
- How can the Islamic finance industry benefit through collaboration between infrastructure bodies? Who stands to benefit the most?
- What is the current level of collaboration between infrastructure bodies? Is the future of industry at stake due to the existing level of collaboration?
- Is there a need for transformational change in the current level of collaboration? How can such a change be initiated? Who will take the lead?
- What challenges and obstacles exist in the way of collaboration?
- What are the major potential avenues of collaboration – standards development, human resource development, research & development, etc.?
- How can the standardization agenda be promoted through collaboration efforts?

**Chairman:**
- H.E. Dr. Maher “Sheikh Hasan”, Deputy Governor, Central Bank of Jordan

**Panellists:**
- Mr. Omar Mustafa Ansari, Acting Secretary General, AAOIFI
- Dr. Bello Lawal Danbatta, Secretary General, Islamic Financial Services Board (IFSB) - Member, Accounting Board, AAOIFI
- Mr. Ijlal Ahmed Alvi, CEO, International Islamic Financial Market (IIFM)

### Session 3: Islamic Finance and Cryptocurrencies - Governing and Regulating Cryptocurrencies

One of the most important topics as well as the least understood-cryptocurrencies-is a hotly debated topic and will remain so until AAOIFI Shari’ah Board issues a clear Shari’ah ruling on it. In this session, however, the goal would be to focus on the governance and regulation related aspects of cryptocurrency, both as a standalone topic as well as within the context of Blockchain and other technologies, and to determine its role in the present and future of Islamic finance industry.

**Main Topics:**
- What is the current dominant view on cryptocurrencies by leading Shari’ah scholars?
- What is the potential role of cryptocurrencies in Islamic finance? Will it have an impact on or influence its future for the better? Is it really relevant?
- What is the regulatory perspective on cryptocurrency? What type of opportunities and threats has it raised for regulators?
- What are the key governance-related issues with cryptocurrencies for both regulators and Islamic financial institutions?
- What is the role of standardization in the context of cryptocurrencies?

**Moderator:**
- Mr. Almir Colan, Director of AusCif, Director at Awqaf Australia, Careers Counsellor at Ilim College (Melbourne) and Board member at Garden College (Adelaide)

**Speakers:**
- Dr. Mohammed Burhan Arbouna, EVP, Head of Shari’ah Compliance, AlSalam Bank
- Sh. Ashraf Gomma Ali, Regional Head, Shari’ah and Governance, CIMB Islamic Bank

**Commentators:**
- Mr. Mohammad Shaheed Khan, Vice-Chair, Islamic Banking Committee, Bahrain Association of Bankers
- Mr. Khalid Saad, CEO, Bahrain Fintech Bay
Session 4: The Rise of Digital Banking – Opportunities and Challenges

Change is always around the corner; it is upon the Islamic finance industry as digital banking makes its way through with all its disruptive technologies and behaviours. But this revolutionary shift from bricks and mortar to digital has created both opportunities and challenges as the customer demand for delivering efficiencies intensifies. The panellists include those who have first-hand experience of digital banking and as such are in the best position to share with the audience key insights and practical lessons.

Main Topics
- How has digital banking impacted, or will impact, the Islamic finance industry – in terms of regulations, business model, human resources and operational efficiency etc.?
- Is the global Islamic finance industry adequately prepared to successfully navigate the digital transition?
- Are the requirements of Shari’ah a hindrance in implementing digital banking?
- What is the connection between standardization and digital transitions?
- What does a digital Islamic bank look like? Are there any opportunities which Islamic finance offer for digital banking?
- What are the experts’ key insights in and practical lessons for digital banking?

Chairman:
- Mr. Abdulmuhsin Alfares, CEO, Inma Bank - Member, Board of Trustees, AAOIFI

Panellists:
- Mr. Subah Abdullatif Al Zayani, Deputy Head of Retail Banking, Kuwait Finance House
- Mr. Iyad Asali, General Manager, Islamic International Arab Bank (IIAB)
- Mr. Faheem Ahmed, President-Strategic Planning and Global Relationships, Islamic International Rating Agency (IIRA)

Session 5: Islamic Finance Landscape in the Next 30 Years

Islamic finance is a reality. With roots in several countries and footprint in a lot more, the industry has proven itself to be a viable alternative to conventional banking. But this is the present status and the world is fast changing with uncertainties and complexities on the rise which begs the question: where is Islamic finance heading to in the next 30 years?

Main Topics:
- How has the Islamic finance industry changed in recent years to give us the indication of what shape Islamic finance will be 30 years from today?
- Is there a reason of optimism for the future of Islamic finance?
- What business model is suitable for tomorrow’s Islamic banks?
- What skills are needed for Islamic banks to grow further?
- How can the Islamic finance industry remain competitive and sustainable at the same time?
- How can AAOIFI help in shaping the future of Islamic finance for better?
- Where do the regulators and Shari’ah scholars see Islamic finance in the next 30 years?

Chairman / moderator:
- Sh. Esam Ishaq, Deputy Chairman Discover Islamic - Member, High Council For Islamic Affairs and Chairman & Member of IFI’s Shari’ah Supervisory Boards Around the World - Deputy Chairman, Governance and Ethics Board, AAOIFI

Panellists:
- Dr. Ahmed Tahiri Jouti, Chief Operating Officer at Al Maali Consulting Group - Casablanca
- Mr. Khalid Howladar, Managing Director and Founder of Acreditus
- Dr. Said Bouherraoua, Director of Research, ISRA
- Dr. Mohammad Damak, Global Head of Islamic Finance, S&P
### Session 6: Impact of VAT on the Islamic Finance Industry

Value Added Tax (VAT) will have an impact on the Islamic Finance industry and as such VAT treatment cannot be taken for granted. To be VAT-compliant, Islamic financial institutions may need to change their processes, systems, and controls which would add to the costs requiring them in turn to inflate their fees and charges—a move which would negatively impact their profitability and competitive advantage. Additionally, there are experiences in countries with VAT system of double or excessive taxation resulting in competition and higher prices for Islamic finance. The industry needs to take this challenge seriously.

#### Main Topics:
- How will VAT affect the Islamic financial services sector (banks, Sukuk, Takaful companies and funds)?
- Are Islamic Banks ready for VAT?
- What are the biggest challenges in implementing VAT?
- Does the Islamic finance industry require specific guidelines / directives for VAT from the regulators?
- What are the teething issues that other countries with VAT system faced in respect of Islamic finance?

#### Chairman:
- Mr. Khalid Hamad, Executive Director - Banking Supervision, Banking Control, CBB and Member, Board of Trustees, AAOIFI

#### Speakers:
- Mr. Stuart Halstead, EY Partner
- Mr. Mahesh Balasubramanian, Partner, KPMG

#### Commentators:
- Mr. Aamer Bhatti, Director Middle East, Deloitte
- Mr. Arshad Gadit, Partner, BDO Jawad Habib

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<td>2:45 – 3:00</td>
<td><strong>Conclusion</strong></td>
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<td>3:00 – 3:30</td>
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H.E. Professor Dr. Abdul Salam Dawood Al-Abadi, Secretary General, the Islamic Fiqh Academy of the Organization of the Islamic Conference

Education:
- BA in Islamic Shari’ah, Damascus University, 1963
- MA in Comparative Jurisprudence - Al Azhar University, Cairo, With Honors
- Higher Diploma in Islamic History - University of Cairo, 1968
- PhD in Comparative Jurisprudence - Al Azhar University, 1972

Career Highlights:
1. Minister of Awqaf and Islamic Affairs from 1993 to 2001, then he was appointed on 01/04/2005 for a period of one year and from 14/12/2009 until 01/02/2011 and on 24/10/2011 until 26/04/2012 and the date of 11/10/2012 until 30/03/2013.
2. He worked in the voluntary charitable field as Secretary General of the Jordanian Hashemite charity organization and Chairman of its executive committee from 1990 until 03/08/2008.
3. He was appointed Chairman of the Board of Trustees of Al-Al Bayt University from 2001 until 06/12/2004. In 2003, he was appointed as a Professor in Comparative Jurisprudence at the Faculty of Osool Al-Din-Balqa Applied University in Jordan.
4. Royal Decree was issued by appointing him as President of Al-AlBayt University on 06/12/2004 until 07/04/2005. he was re-appointed as President of Al-AlBayt University on 08/01/2006 until 02/08/2008.
5. The Royal Decree was issued by an advisor on Islamic and religious affairs on 14/04/2006 until he resigned from this position in 2009.
6. He was appointed as Secretary General of the Islamic Fiqh Academy of the Organization of the Islamic Conference from March 2008 until 14/12/2009, he was reappointed as a secretary of the Organization of the Islamic Conference on 1/10/2015 up to date.

Sh. Prof. Dr. Mohamed Elgari, Chairman and Member of IFIs’ Shari’ah Supervisory Boards - Member, Board of Trustees, AAOIFI

Born in Makkah, 1949. Dr. Elgari was a Former Professor of Islamic Economics 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 AAOFI, 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) and Euromoney’s Award for Outstanding Contribution to Islamic Finance.

Mr. Sohaib Umar, Advisor - Islamic Financial Services Development, CBB - Member, Governance and Ethics Board, AAOIFI

Sohaib is a senior Islamic finance professional with over two decades of diverse experience in advisory, corporate finance, 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 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. He led the development of Islamic banking regulatory framework for a GCC country which is generally recognized by the market as best in class in Shari‘ah and corporate governance. Sohaib has an MBA in Finance and is also a CFA. He contributes regularly to Islamic finance thought leadership.
H.E. Dr. Maher “Sheikh Hasan”, Deputy Governor, Central Bank of Jordan

Dr. Hasan started his career in 1994 at the Central Bank of Jordan, where he assumed several positions including; Deputy Director of the department, and Director of the Governor's Office. In 2005, He joined the International Monetary Fund where he worked as an economist / senior economist in the Middle East and Central Asia Department. During his career in the IMF, he participated in several Article IV consultation missions and led several Financial Sector Assessment Programs. In 2011, he was awarded MCM annual award for “exceptional” effort. Dr. Hasan co-authored several books and published several research papers on several financial topics. Dr. Hasan received his PhD in economics and M.S. in Statistics from Washington State University Pullman, WA.

Dr. Humayon Dar, Director General, Islamic Research and Training Institute (IRTI), IDB

Currently Professor Humayon works as Director General, Islamic Research and Training Institute (IRTI), IDB. Previously, Professor Humayon Dar was Executive Chairman of HD-Edbiz Group of Companies. He is the Founding Chairman of Global Islamic Finance Awards (GIFA), Islamic Retail Banking Awards (IRBA) and Global Good Governance Awards (3G Awards).

He is a leading spokesman for the Islamic financial services industry, and has played lead roles in a number of global initiatives for the development of Islamic finance. He is Editor-in-Chief of Islamic Finance Review (ISFIRE) – a quarterly magazine published by Edbiz Corporation from London. Professor Dar holds a BSc (Hons) and MSc (both in Islamic Economics) from International Islamic University in Islamabad, where he studied with a number of top Islamic jurists and Muslim thinkers. He also has an MPhil and PhD (both in Economics) from Cambridge University, where he conducted research on Islamic finance. His post-doctoral research has focused exclusively on Islamic economics, banking and finance. His BoD memberships include Finance Accreditation Agency, setup by Bank Negara Malaysia and Securities Commission Malaysia. He has been on Shari’ah Boards of several institutions, including Hong Leon Islamic Bank, Allianz Global Investors, Shari’ah UMEX and many more. He is also on the Shari’ah Board of Abu Dhabi Commercial Bank (ADCB). As a member of Faith Investment Panel of Arabesque, a London-based asset manager, he continues to offer Shari’ah advisory services related with asset management operations.

Mr. Omar Mustafa Ansari, Acting Secretary General, AAOIFI

Omar is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). He is working at AAOIFI, as Acting Secretary General. Previously he was Partner – Assurance & Head of Islamic Finance (Pakistan & Afghanistan) at Ernst & Young. Omar’s key area of expertise is 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.

At AAOIFI, he has been instrumental and responsible for development and advocacy for the accounting, auditing, governance and ethics standards and the revamping of AAOIFI’s professional development programs.

Omar is a member (ex-Chairman) of ICAP’s working group responsible for development of Islamic financial accounting standards for Pakistan and also a member of Insurance Committee leading the accounting regulations development for Takaful. He was a member of Securities & Exchange Commission of Pakistan (SECP) Shari’ah Board and part of the committee for revision of Takaful Rules, besides being part of several committees and task forces of the State Bank of Pakistan.

He has been advisor to Saudi Organization for Certified Public Accountants (SOCPA) on Shari’ah issues concerning IFRS adoption. He is an author and has contributed several articles in various newspapers, journals and conferences. He is also a regular trainer and speaker on various forums on topics related to Islamic finance and is specialized for the top level trainings in accounting, risk, Shari’ah audit and governance for Islamic finance.
Session 2 (Continued)

Mr. Ijlal Ahmed Alvi, Chief Executive, International Islamic Financial Market (IIFM)

Ijlal A. Alvi has extensive experience in the financial services industry spanning 30 years with regional and international financial institutions. Over the last 13 years, he has been instrumental in introducing standardization in Islamic financial contracts and product templates as the Chief Executive of the IIFM. He manages IIFM’s market consultations, global working groups, legal drafting process and Shari’ah guidance in developing standard Islamic financial contracts, product confirmations and related guidance notes covering liquidity management, hedging, capital market, corporate finance and trade finance segments of the industry. He also manages IIFM’s market awareness programs such as specialized seminars and technical workshops as well as research and publication of the annual IIFM Sukuk Report. Mr. Alvi is a member of several international committees and task-forces for development of Islamic finance. He has a Masters in Finance from Golden Gate University, California, USA.

Dr. Bello Lawal Danbatta, Secretary General, Islamic Financial Services Board (IFSB) - Member of AAOIFI Accounting Board

Dr. Bello Lawal Danbatta is Secretary General at IFSB since January 29, 2018. Dr. Danbatta was Director of the Centre of Consultancy and Executive Programmes at INCEIF, would bring with him over 25 years combined experience in the private, academia, as well as the regulation and supervision sectors across Africa, Europe, Asia and West Asia. He is a member of the Accounting Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and has chaired various working groups for the issuance of financial accounting standards for Islamic financial institutions.

Session 3

Mr. Almir Colan, Director of Australian Centre for Islamic Finance (AusCIF) - Director at Awqaf Australia - Careers Counsellor at Ilim College (Melbourne) and Board member at Garden College (Adelaide)

Almir Colan is a Director of Australian Centre for Islamic Finance (AUSCIF), CEO at Olive Investments, Director at Awqaf Australia and Board member at Garden College. Almir is also an adviser to number of institutions that provide Islamic finance and member of a working group at AAOIFI. Previously, Almir was a consultant lecturer and Board member for the Master of Islamic Banking and Finance Course at La Trobe University; Advisory Board Member for the Master of Islamic Banking and Finance Course at La Trobe University; Member of the Advisory Reference Group for the Bachelor of Accounting / Associate Degree of Accounting at NMIT; Executive board member at Islamic Council of Victoria (ICV).

Sh. Dr. Mohammad Burhan Arbouna, Vice President, Group Head, Shari'ah Compliance, AlSalam Bank

Dr. Arbouna holds a PhD in law with specialization in Islamic banking and finance from International Islamic University Malaysia, and Masters in Comparative Law. He also holds a Degree in Shari’ah and Higher Diploma in Education from Islamic University, Medina. He is an expert in Islamic banking and finance. Dr. Arbouna was the Shari’ah Head and Shari’ah Board member in Seera Investment Bank B.S.C Bahrain. Prior to that, he worked as the Head of Shari’ah department in the Kuwait Finance House - Bahrain. Dr. Arbouna also worked as Shari’ah researcher and consultant for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) – Bahrain. Dr. Arbouna lectures on Islamic banking and finance and gives consultancy on orientation and professional programs for a number of professional and educational institutions. Dr. Arbouna is a member of Islamic Money Market Framework (IMMF) steering committee initiated by the Central Bank of Bahrain for the management of liquidity among Islamic banks.
Sh. Ashraf Gomma Ali, Director & Regional Head, Shari'ah and Governance, CIMB Islamic Bank
Sh. Ashraf Gomma Ali joined CIMB in April 2017 as Director and Regional Head, Shari'ah & Governance Department. Previously, he was attached to the Shariah Advisory and Governance Department of National Commercial Bank (NCB) Jeddah, Saudi Arabia for more than six years. There, he was the Shariah Assurance Manager. He was actively involved in Shariah advisory activities of the Bank with specialty in treasury, corporate, retail and capital markets as Shariah subject matter expert. He was also involved in transaction structuring and documentation of 20 billion SAR of corporate deals and also Shariah Lead on development of a full suite (over 30) of Islamic alternative treasury products for hedging and structures investments covering alternatives to all conventional products.

He now leads the overall functions of Shariah & Governance Department which is responsible to provide the Shariah advisory for all types of Islamic products both to the CIMB Group and external parties in asset & fund management, investment & corporate banking, retail & commercial banking, treasury & structured products, takaful, private equity and etc.

He is currently a Shariah Supervisory Board Member of University Bank, Ann Arbor, MI which had completed a full analysis of the Murabahah Home finance product and issued a certificate of compliance. He is also a Certified Shariah Auditor and Advisor AAOIFI and ACI Treasury Dealer Certificate ACI - The Financial Markets Association.

He holds a Bachelor of Finance (Hons) from the University of Maryland, College Park, MD, USA and a Bachelor of Shariah (Hons) from the University of Umm Al Qura, Mecca, Saudi Arabia as well as Master in Islamic Finance Practice from International Centre for Education in Islamic Finance (INCEIF), Kuala Lumpur, Malaysia.

Mohammad Shaheed Khan, Deputy Chair- Islamic Banking Committee- Bahrain Association of Bankers
Mohammad Shaheed is a senior Islamic Banker based in Bahrain. He is a FinTech enthusiast and advisor to many Blockchain start-ups; his core areas of expertise being structuring solutions, strategy formulation and execution within Islamic Finance, Blockchain and FinTech solutions and digital transformation.

He is an alum of the Harvard Business School (HBS). He is very active within the HBS community; he serves as a board member for the HBS Club of GCC and is also the founding President of its Bahrain chapter.

He is a serial Intrapreneur and the recipient of Global Islamic Finance Award for his role in innovation. Mohammad was recognized for his contribution in the inaugural Fintech Futures course from MIT. Furthermore, his role as a thought leader and an influencer was recognized in the 2018 edition of the Islamica500, a Belgium based publication, listing him as one of the 500 people who make up the Islamic economy.

Mr. Khalid Saad, CEO, Bahrain FinTech Bay
Khalid Saad is the Chief Executive Officer of Bahrain FinTech Bay, the largest FinTech hub in the Middle East. He works with financial players, financial associations, central bank, government entities, FinTechs, lawyers and others to drive development of the FinTech ecosystem.

Previously, he was focusing on financial services with the Bahrain Economic Development Board, which is dynamic public agency that is responsible for attracting inward investment into Bahrain, enhancing the investment climate and driving economic development.

He focused on promoting Bahrain’s financial services sector and attracting new investments into this sector. Successes include expanding existing companies and attracting new ones such as banks, asset & wealth managers, insurers, ancillary services providers and FinTechs.

Before joining the Bahrain Economic Development Board, he worked for Ernst & Young and SEI Investments in London. He has a MSC from Imperial College London and a BSc from the University of Exeter (first class honors).
H.E. Dr. Ishrat Hussain, Advisor for Institutional Reforms and Austerity to the Prime Minister of Pakistan - Ex-Governor, State Bank of Pakistan - Chairman, Governance and Ethics Board, AAOIFI

Dr. Ishrat Hussain was until recently Public Policy Fellow at the Woodrow Wilson Center in Washington DC. He is also Professor Emeritus at IBA and Chairman, Centre for Excellence in Islamic Finance (CEIF).

He served as Dean & Director of Institute of Business Administration, Karachi - the oldest graduate business school in Pakistan established in 1955 -between 2008 and 2016-. During his term of office he was actively engaged in the transformation of the Institute to become one of the ranking Global Business schools.

He served as the Chairman, National Commission for Government Reforms for two years from 2006 to 2008 with the status of Federal Minister reporting directly to the President and Prime Minister of Pakistan.

He was appointed the Governor of Pakistan’s Central Bank in December 1999. During the next six years, he implemented a major program of restructuring of the Central Bank and steered the reforms of the banking sector.

The Banker Magazine of London declared him as the Central Bank Governor of the year for Asia in 2005. He received the Asian Banker Lifetime achievement award in 2006.

The President of Pakistan conferred upon him the highest civilian award of Nishan e Imtiaz in 2016 for his outstanding public service.

Ishrat Hussain obtained Master degree in Development Economics from Williams College and Doctorate in Economics from Boston University in 1978.

Mr. Abdulmohsen bin Abdulaziz Al-Fares, CEO, Alinma Bank, Kingdom of Saudi Arabia

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.

Mr. Abdulhakeem Alkhayyat, Managing Director & CEO, Kuwait Finance House, Bahrain

Mr. Abdulhakeem Alkhayyat is the Managing Director and Chief Executive Officer of Kuwait Finance House - Bahrain (KFHB), as well as the Chairman of the board for the two largest real estate projects in the Kingdom of Bahrain, Durrat Al Bahrain and Diyar Al Muharraq.

Mr. Abdulhakeem Alkhayyat is a regular speaker on a variety of topics, including business and finance and frequently participates at local and international conferences.

He has also dedicated part of his time to participate in the Board of Directors of non-profit Bahraini organizations.

In 1997, Mr. Alkhayyat passed his Certified Public Accountant (“CPA”) exams from the State of California; he graduated from the University of Texas in Austin in 1990 and 1991 with bachelor degrees in both majors of Business Administration and Middle Eastern Studies.
Mr. Khalid Howladar, Managing Director and Founder, Acreditus

Khalid is the Managing Director and Founder of Acreditus, a boutique advisory practice created to serve the risk, rating, and sukuk needs of stakeholders in the GCC & Islamic capital markets. In addition, Khalid is also the Chief Strategy and Risk Officer of Blossom Finance—a blockchain-based digital sukuk platform for social impact investing.

With his global perspectives, he is a recognized global authority in his field and has addressed investors and policy makers worldwide including at the World Bank, IMF, ECB and IIF. Previously, Khalid spent 15 years at Moody’s Investors Service London and Dubai as Global Head – Islamic Finance and was concurrently the head of the GCC banking team covering 60 conventional and Islamic banks, this was after senior roles covering asset-backed finance and structured credit markets. He holds an MSc and a BEng in Technology and Software Engineering from the Imperial College of Science, Technology & Medicine and an MSc in Finance from London Business School.

Sh. Esam Ishaq, Deputy Chairman, Discover Islamic - Memebr, High Concil For Islamic Affairs - Chairman & Member of IFI’s Shari’ah Supervisory Boards Around the World - Deputy Chairman, Governance and Ethics Board, AAOIFI

Sh. Esam graduated from McGill University, Montreal, Canada in 1983. He has been serving as a member of Shari’ah Supervisory Boards of the various financial institutions including Al Baraka Islamic Bank, Al Hilal Bank (Abu Dhabi), Al Meezan Islamic Bank, Al Hilal Takaful, Islamic Finance House (Abu Dhabi), and Maldives Monetary Authority. Also serves as a member of Shari’ah Panel of International Islamic Financial Markets (IIFM). He has also served as a Chairman of Shari’ah Supervisory Boards of Seerah Investment Bank, Investment Dar Bank, Family Bank, and EcoIslamic Bank.

Mr. Iyad G. Asali, General Manager, Islamic International Arab Bank PLC

Is a seasoned banker, with a proven track record of success at different levels during his 29 year banking career. Since 2011 he assumed the position of General Manager of Islamic International Arab Bank (IIAB). Since then, he led the bank to the new heights of success, and it is primarily due to his leadership that the bank has started playing a pivotal role in the Jordanian Islamic banking sector.

Prior to joining Islamic International Arab Bank, Iyad Asali served as Deputy CEO and Head of Corporate Banking at Jordan Ahli Bank.

Before that, he held various managerial positions in a number of leading banks in Jordan and the GCC, worth mentioning among which is the position of Deputy General Manager and Head of Commercial Banking at Arab National Bank in Saudi Arabia where he spent 8 years.

Since joining Islamic International Arab Bank, Iyad Asali has contributed to the development of the bank in terms of its profile, outreach, influence and market share.

The bank witnessed major turn-around and became an active contributor to Islamic banking through newly developed Shari’ah compliant products and services, which has resulted in tripling the bank’s investment portfolio and customer deposits and expanding the branch network to become 43 working branches.

Mr. Asali is also an active member in the following entities:

- Member in INJAZ Jordan Board of Trustees
- Working Member in the Jordan Strategy Forum
- Member in the Jordanian Businessmen Association
- Member in the Federation of Arab Businessmen
- Board Member in the Postal Saving Fund of Jordan
- Member in CAFRAJ (the French Jordanian Chamber of Commerce), Board member in the Health Care Accreditation Counsel in Jordan, Board member in Aman Fund for the Future of Orphans.

He holds a bachelor’s degree in Business Administration from the University of Jordan (ranked first) and a master’s degree in Management from the AUC (highest honors).
Session 5 (Continued)

Dr. Ahmed Tahiri Jouti, Chief Operating Officer at Al Maali Consulting Group – Morocco, PhD in Islamic Finance & Economics

Dr. Ahmed is COO at Al Maali Group. He led many consulting assignments related to Islamic Banks, Takaful, IT providers and Government agencies in Morocco, Algeria, Spain, France, Ethiopia, Somalia and KSA in terms of: Strategic plans & visions, Corporate & Sharia governance systems, Product development and Market surveys, Policies in terms of Risk Management, Accounting, Internal control & Marketing and Implementation of IT systems. He is an International trainer in Islamic Banking, Takaful & Shariah Auditing and given many training sessions in Morocco, Algeria, Tunisia, Ethiopia and France. He is also a visiting professor in many Universities in Morocco. Additionally, Dr. Ahmed is a researcher in Islamic finance, Fintech, Social Finance and worked as an Auditor - Head of Mission in Societe Generale.

Dr. Said Bouheraoua, Director of Researches Department of (ISRA), Malaysia, AAOIFI Shari’ah standards sub-committee member, Malaysia

Associate Professor Dr. Said Bouheraoua is currently a Senior Research and Director of Research Affairs Department at the International Shari’ah Research Academy for Islamic Finance. He is the editor-in-chief of ISRA International Journal of Islamic Finance, member of the Board of Directors of Affin Islamic Bank, Shariah member of the Central Bank of Oman, Chairman of Affin Islamic Shariah committee, Shariah member of MNRB Retakaful, Shariah member of ISRA Consultancy institute and a registered Shariah Adviser with Securities Commission Malaysia. Dr. Said has published four books, five chapters in books and several articles in refereed journals. He has also presented several papers in international conferences including the International Fiqh Academy of the OIC and Islamic Fiqh Academy of Muslim World League. He developed curricula in Islamic law for four courses at IIUM and conducted several trainings in Islamic law, Islamic banking and finance in Malaysia and abroad. He was also appointed as a Shariah consultant in the conversion of several conventional banks.

Dr. Mohammad Damak, Global Head of Islamic Finance S&P

Dr. Mohamed Damak is the Global Head of Islamic Finance within S&P Global Ratings, leading a global team of Islamic Finance specialists. Mohamed is also a Director and Sector Lead within the Financial Services team at S&P Global Ratings. He covers financial institutions in the Middle East and Africa region. Before re-joining Standard & Poor’s in 2014, Mohamed worked as a Principal Credit Risk Officer in the Sovereign Credit Risk Management Division of the African Development Bank in Tunis between 2010 and 2013. From 2006 to 2010, Mohamed worked for S&P Global Ratings covering conventional and Islamic financial institutions in the Middle East and North Africa region. Prior to that, Mohamed worked as an Associate Professor for the University of Paris II, Panthéon Assas between 2003 and 2006. Mohamed holds a PhD in Finance and a Postgraduate Diploma (DEA) in “Money, Banking and Finance” from the University of Paris II, Panthéon Assas and a Master’s degree in “Financial Institutions Management” from Ecole Supérieure de Commerce de Tunis.

Session 6

Mr. Khalid Hamad, Executive Director – Banking Supervision, CBB - Member, Board of Trustees, AAOIFI

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 Waqfi 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. Aamer Bhatti**, Director, Deloitte Middle East

Aamer Bhatti is Director in the VAT practice of Deloitte Middle East. He is based in Dubai. Aamer has over 17 years of global Indirect tax experience and leads the team providing services for Financial Institutions across the GCC. Before joining Deloitte, he worked as head of Global indirect tax in the UK for a FTSE100 Company. Aamer has assisted leading banks and insurance companies on the implementation of VAT in the GCC region. He was working for institution providing both conventional and Islamic finance. Aamer was closely involved with assessment of the impact of VAT on business operations of financial institutions, determining VAT treatment of transactions, adjusting IT systems to the new obligations resulting from the implementation of VAT. He has wider experience on global ERP implementation (SAP and Oracle) and integration of indirect tax compliance and advisory support to wider businesses. Inter alia, Aamer was the advisor to the bank CFO committee in KSA during the VAT implementation. Aamer was a subject matter speaker on many VAT / GST conferences and trainings. He is also an author of numerous releases on the impact of VAT on Financial Services Industry. Aamer holds a Bachelor Degree in Law (LLB) from the University of Warwick and a Post Graduate Diploma in Legal Practice. He is also a qualified Associate of Taxation Technician (ATT).

**Mr. Mahesh Balasubramanian**, Partner, Financial Services, KPMG Bahrain

Mahesh has over 15 years of experience providing Audit and Advisory services to clients in the financial sector. As a subject matter expert, Mahesh has worked with many conventional and Islamic financial institutions in the region. He is Head of Islamic Finance at KPMG in Bahrain and is a member of the firm’s global Islamic Finance leadership team. Mahesh works closely with the Central Bank of Bahrain (CBB) on emerging regulations and regulatory change. He has been closely involved in the standard setting process with AAOIFI as member of various committees and working groups. With his background and experience, Mahesh has provided a range of advisory services to financial institutions including bank reorganization, deal structuring, capital allocation and risk consulting, advice on mergers and acquisitions, strategic planning, product structuring reviews and prospective financial reporting. Mahesh is also part of our Global IFRS Group and represents the region as a specialist on Business Combinations and Consolidation. He has also led our initiatives for implementation of accounting change and new standards such as IFRS 9, IFRS 10 and IFRS 15. Mahesh is also the partner in charge of the firm’s Telecommunication practice.

**Stuart Halstead**, Partner, EY

Stuart is responsible for the EY VAT practices in Saudi Arabia and Bahrain. He works with a team of over 90 VAT professionals helping businesses understand their VAT obligations. Over the past 17 years, he has been working with business and governments on VAT, the last six of which have been in the GCC. He has a deep understanding of the GCC VAT Agreement, published VAT legislation in the GCC, and a broad understanding of best global VAT practices. Prior to moving to the Middle East, Stuart was based in the United Kingdom where he was extensively involved advising the financial services industry in Scotland and Northern Ireland.

**Arshad Gadit**, Partner BDO Assurance and Business Advisory

Arshad Gadit is a Partner at BDO Bahrain’s Assurance and Business Advisory Division. He is an ACCA and FCA from Institute of Chartered Accountants of Pakistan (ICAP). He has over 20 years’ experience of working with businesses in the UK, Middle East and Pakistan. Arshad also works closely with BDO Indirect Tax team and a seasonal speaker on topical subjects. He has extensive experience of financial services industry and has devoted significant amount of time on serving Islamic Finance businesses. He is an elected President of ICAP Bahrain Chapter and also head of Bahrain British Business Forum’s Banking and Finance (BBBF) Special Interest Group.