Agenda of
AAOIFI 17th Annual Shari’ah Boards Conference
Sunday & Monday 2-3 Shaban 1440H 7-8 April 2019
Gulf Hotel, Bahrain

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# Day 1
Sunday, 7 April 2019

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## Opening ceremony and keynote addresses
- **Reciting Holy Quran verses**
- **Honorable Sh. Muhammad Taqi Usmani**, AAOIFI Shari’ah Board chairman, chairman of Supreme Shari’ah Board, State Bank of Pakistan, and Vice-President of Darul-Uloom Karachi, Pakistan.
- **Honorable Mr. Khalid Hamad**, Executive Director of Banking Supervision at the Central Bank of Bahrain, Member, Board of Trustees, AAOIFI
- **Keynote address**: **H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa**, Chairman of Board of Trustees, AAOIFI
- **Welcoming address**: **Mr. Omar Mustafa Ansari**, Acting Secretary General, AAOIFI

## Sponsor Recognition - Mementos Distribution

## Exhibition and Break

## Session 1: “Panel session” Importance of Regulatory Requirement of Mandatory Adoption of Shari’ah Standards by Islamic Financial Institutions (IFIs)
- **Honorable Mr. Khalid Hamad**, Executive Director of Banking Supervision at the Central Bank of Bahrain, Member, Board of Trustees, AAOIFI
- **Honorable Dr. Fahd Ben Ibrahim Alshathri**, Deputy Governor of the Supervision at the Saudi Arabian Monetary Authority.
- **Honorable Mr. Hassan Osman Ali**, Director of Financial institutions Department, The General Directorate for the Regulation and development of the banking system, Central Bank of Sudan.

## Session 2: Regulatory Imposition of Obligatory Reduction of the Amount of Debt Due to Prepayment

### Main Topics:
- Position of contemporary Ijtihad on reduction of the amount of debt due to prepayment.
- Requirement of reducing the amount of debt due to prepayment: means-driven prohibition (blocking the means - Zhara’ai- which could be deblocked/relaxed) versus Maqasid-driven prohibition. Potential Shari’ah violations arising from the regulatory requirement of debt amount reduction due to prepayment.
- The practical rationale for regulatory requirement of debt amount reduction due to prepayment.
- Can the regulatory requirement of debt amount reduction be practically justified?
- Is there a difference between mandatory regulatory requirement and contractual stipulation (with mutual consent of debtor/creditor)?
- Can potential Shari’ah violations be eliminated by a way of imposing debt amount reduction requirement by regulators?

### Chairman:
- **Honorable Sh. Abdullah Bin Sulaiman Al Manea**, Member, Supreme Judiciary Council; Advisor, Saudi Royal Court; Member, Shari’ah Board, AAOIFI.

### Speakers:
- **Honorable Sh. Dr. Naif Mohamed Hajjaj Al Ajmi**, Former Minister of Awqaf & Islamic Affairs, Kuwait; Member, AAOIFI Shari’ah Standards Committee, Kuwait.
| 15:45 - 16:00 | Prayers and coffee break |
| 16:00 - 17:30 | Session 3: Methods to Safeguard Against Risks Associated with Ownership in Ijarah Muntahia Bittamleek Financing Mode? |

**Main Topics**
- Concept of risks associated with ownership and derivation of Shari’ah basis for stipulating that owner bears these risks against entailment to corresponding return.
- Difference between risk management and risk transfer.
- Is it permissible that the financer (lender) bears the risks associated with ownership while the financee (borrower) provides for the increase in profit rate (rental)?
- Do regulations allow that Islamic banks bear the risks associated with ownership without corresponding increase in a bank’s capital requirements?
- How can conventional banks participate in financing of Ijarah Muntahia Bittamleek transactions if the risk associated with ownership is borne by financing banks?
- Methods, techniques and Shari’ah rulings of risk mitigation and additional requirements associated with ownership and transfer of risk to the lessee in Ijarah Muntahia Bittamleek mode.
- Is it permissible to stipulate that the lessee covers insurance and maintenance costs of the leased asset in an indirect way (given inability to do so through Wakalah)? and what is the difference between direct and indirect stipulation of such guarantee (Dhaman)?What is the dividing line between impermissible stratagem (Hilah) and permissible alternatives (Makhraj) in risk mitigation?
- Does the substantial increase in risk associated with ownership in sizable financing transactions affect permissibility for financing bank to bear this risk?
- Does Ijarah Muntahia Bittamleek remain Shari’ah compliant under contemporary Ijtihad if the risks associated with ownership are transferred to the lessee?
- The impact of transfer of risk associated with ownership in Ijarah Muntahia Bittamleek to the lessee on legal characterization of this Ijarah as instalment sale?

**Chairman:**
- Honorable Sh. Dr. Ibrahim Ahmed Alshaikh Al Darir, Secretary General of Sudane, AOIF Member, Higher Shari’ah Supervisory Board (HSSB), Central Bank of Sudan; Member, Shari’ah Board, AAOIFI

**Speakers:**
- Honorable Sh. Prof. Dr. Mohamed Al Qari, Member, Board of Trustees, AAOIFI; Chairman and Member of IFIs’ Shari’ah Supervisory Boards.
- Honorable Sh. Dr. Khalid Mohammed Al Sayari, AAOIFI Shari’ah Standards Committee, Riyadh

**Commentators:**
- Honorable Sh. Prof. Dr. Nazih Hammad, Member, Shari’ah Board, AAOIFI; Chairman and Member, IFIs’ Shari’ah Supervisory Boards
- Honorable Sh. Dr. Aznan Hasan, Chairman of Securities Commission Sharia Board, Malaysia, and AAOIFI Shari’ah Board member.
- Honorable Sh. Abdul Sattar Al Qattan, CEO, Shura Shari’ah Consultancy, Kuwait; AAOIFI Shari’ah Standards Committee, Kuwait.
### Session 4: “Panel session” Coordination Amongst Central Shari’ah Boards

**Speakers:**
- **Honorable Sh. Prof. Dr. Abdul Sattar Abu Ghuddah,** Chairman, Central Shari’ah Board, VCentral Bank of Bahrain; Chairman and Member of IFIs’ Shari’ah Supervisory Boards Deputy Chairman, Shari’ah Board, AAOIFI
- **Honorable Sh. Dr. Ahmed Al Haddad,** Head of Supreme Board, Central Bank of the U.A.E, Member of the Higher Committee for Fatwa, Dubai; Head of AAOIFI Shari’ah Standards Committee, Dubai
- **H. E. Prof. Dr. Mohamad Akram Laldin,** Chief Executive, the International Shari’ah Research Academy for Islamic Finance (ISRA), Malaysia.
- **Honorable Sheikh Irshad Ahmad Aijaz,** Chairman of the Supreme Authority of the Central Bank of Pakistan, and member of AAOIFI Shari’ah Standards Committee, Karachi

### Session 5: Sukuk Listing in Global Financial Markets and Compatibility of Listing Requirements with Shari’ah Structures

**Main Topics**
- Nature of global financial markets in which Sukuk are listed.
- Sukuk listing under respective category of financial securities on global financial markets.
- Do global financial markets accept listing sukuk as debt instrument (fixed income instrument) whilst Sukuk holders are owners of underlying assets?
- The effect of listing requirements in the global financial markets on the Shari’ah structures of Sukuk.
- Basis of listing Sukuk in global financial markets given their own risk profile that sets them apart from conventional bonds.
- Is it always necessary to list Sukuk in global financial markets?

**Chairman:**
- **Honorable Sh. Esam Ishaq,** Deputy Chairman, Governance and ethics Board, AAOIFI, Deputy Chairman, Discover Islam, Member - High Council for Islamic Affairs, Chairman and Member of IFIs’ Shari’ah Supervisory Boards Around the World.

**Speakers:**
- **Honorable Sh. Dr. Sami Al Suwailem,** Head of Financial Product Development Center, Islamic Development Bank, Kingdom of Saudi Arabi.
- **Honorable Dr. Hatem Ghouma,** Assistant Professor of Finance at St. Francis Xavier University.
- **Honorable Sh. Mohammad Alduwaitah,** Executive Manager Money Markets, Kuwait Finance House, Kuwait.
- **Honorable Dr. Walid Hegazy,** Founder and Managing Director, Waleed Hegazy Law firm, Member, Governance and Ethics Board, AAOIFI.

**Commentators:**
- **Honorable Sh. Dr. Osaid Muhammad Adeeeb Kailani,** Global Head, Shari’ah, Abu Dhabi Islamic Bank; Member, Shari’ah Board, AAOIFI
- **Honorable Sh. Dr. Nizam Mohammad Al Yakubi,** Member, Shari’ah Board, AAOIFI; Chairman and Member of IFIs’ Shari’ah Supervisory Boards
### Session 6: Validation of Defective Contracts and its Impact on Stability of Transactions and its Modern Applications.

**Main Topics**
- Concept of defective contract validation.
- Need for defective contract validation.
- Validatable defective contract.
- Methods to validate defective contracts, and Fiqh-related applications.
- Can customary practices be used as basis for validation of defective contracts?
- Is validation of defective contracts effected on “contractual” or “judicial” basis?
- Does validation of defective contract affect its consequences in the period prior to validation?
- Defective contract validation: modern applications.

**Chairman:**
- Honorable Sh. Prof. Dr. Mohammad Othman Shubeir, AAOIFI Shari’ah Board Member, Jordan.

**Speakers:**
- Honorable Dr. Bashir Mohammad Al Ghariani, Vice Chairman, Central Bank of Libya Sharia Board, AAOIFI Shari’ah Board Member, Libya.
- Honorable Sh. Aflah Alkhalily, AAOIFI Shari’ah Board Member, Oman.

**Commentators:**
- Honorable Sh. Prof. Dr. Abdul Sattar Abu Ghuddah, Chairman, Central Shari’ah Board, VCentral Bank of Bahrain; Chairman and Member of IFIs’ Shari’ah Supervisory Boards Deputy Chairman, Shari’ah Board, AAOIFI
- Honorable Sh. Mohamed Jamil, Member, High Council of Ulemas; Member, Shari’ah Board, AAOIFI

**15:30**
- Conclusion
Speaker Biographies

**Session 1**

**H.E. Mr. Khalid Hamad,** Executive Director – Banking Supervision, Central Bank of Bahrain; 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 Bachelor's 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.

**Dr. Fahd Ben Ibrahim Alshathri,** Deputy Governor of the Supervision at the Saudi Arabian Monetary Authority

In June 2018, Dr. Fahad Alshathri was appointed to the position of Deputy Governor for Supervision at the Saudi Arabian Monetary Authority (SAMA) where his main responsibilities included ensuring a sound and efficient financial system through effective regulation of the banking industry, the insurance industry and finance companies (mortgage, leasing, and other non-bank lenders).

Dr. Alshathri was the Deputy Governor of Research and International Affairs at Saudi Arabian Monetary Authority (SAMA)

He is a member of the Board of Directors of Saudi Social Development Bank, General Authority of Zakat and Tax, Arab Fund for Economic and Social Development.

Dr. Alshathri actively involved in the support of Saudi Arabia Vision 2030 in different capacities. He was a key member of the team that initiated the work to design the Financial Sector Development Program, one of 12 Vision 2030 realization Programs and served as a member of its Counsel which is led by the Minister of Finance. He was also a member of another vision realization program, which is the Counsel of the National Champions Promotion Program.

Dr. Alshathri was also a member of the Preparatory Committee for National Financial Stability Committee and Preparatory National Committee for Hosting the Group of Twenty (G20).

Before joining SAMA in 2016, Dr. Fahad Alshathri served in the Saudi Office at the International Monetary Funds (IMF). He started at the IMF as an Advisor to Executive Director, and to Alternate Executive Director in 2012. In 2013, he was appointed as an Executive Director and Board member at the IMF. Dr. Alshathri started his career as an Accountant in the Saline Water Conversion Corporation and became an Economic Researcher in 2000 at Ministry of Finance, until he became an Economic Advisor in 2008 to 2011. Dr. Alshathri studied BS in Accounting in 1994 and completed his Master of Science in Economics at King Saud University. He finished his Ph.D. in Economics, with Fields in Public Finance and Minor in Finance at Lehigh University, Bethlehem, Pennsylvania, USA in 2008.

**Mr. Hassan Osman Ali,** Director of Financial institutions Department, The General Directorate for the Regulation and Development of the Banking System, Central Bank of Sudan.

**Qualifications:**

Bsc (honours) Second class division one Khartoum university 1984, Msc (Finance) 1990, Khartoum University, Banking Diploma, 1990, Institute for banking Studies- Khartoum.

**Work Experience:**

Session 2

His Eminence Sh. Abdullah Bin Sulaiman Al Manea, Advisor in the Saudi Royal Court, Member of Council of Senior Scholars; Member, Shari’ah Board, AAOIFI
Sheikh Abdulla Bin Sulaiman Al Manea is a member of nor less than 70 private and public Shari‘ah Supervisory Boards, mostly Shari‘ah Supervisory Boards of financial institutions.
He is either a chairman, deputy chairman or member. Sheikh Abdulla’s active in the media, like television, radio, press, Da’wa forums and on internet sites.
His eminence has written a number of publications, as follows: Monetary Notes, origin, history and rulings. Debate with Al Maliki in refuting his fallacies and heresies. It has been translated into a number of languages. My talks on the radio. Set of researches and fatwas, 4 volumes. Research in Islamic economics.

Honorable Sh. Dr. Naif Mohamed Hajjaj Al Ajmi, Former Minister of Awqaf & Islamic Affairs, Kuwait; Member, AAOIFI Shari‘ah Standards Committee, Kuwait
He has received his bachelor’s degree from the Faculty of Sharia in Kuwait University in 1996 with distinction and honours.
He then earned his master’s degree from Shari‘a Department at Dar Al-Ulum College in 2001 with distinction.
He then obtained his Ph.D from the same college with first class honours, He is chairman and member of a number of Shari‘ah bodies in Islamic financial institutions.
He has published works on the lease of gold and silver Ijarah Muntahia Bittamleek, lending of Zakat funds, Salam contract and its modern applications and deferred sale.

Honorable Prof. Dr. Esam Al Enezi, Professor at the University of Kuwait, and Chairman and Member of IFIs’ Shari‘ah Supervisory Boards around the world; Member, Shari‘ah Board, AAOIFI
Academic Qualifications:
Ph.D. from the University of Jordan in Islamic Jurisprudence, Master degree from the University of Kuwait, Faculty of Higher Studies, Jurisprudence and Jurisprudential Principles Programme, Bachelor degree from the University of Kuwait in Jurisprudence and Jurisprudential Principles.
Practical Experience:
Member of the Shariah Supervisory Boards of: Bahrain Islamic Bank, Bubyan Bank, Al Shaam (Levant) Bank, Dar Al Istithmar Company, Al Dar Asset Management, Al Manar Finance and Ijarah Company, Funds Classification & Collection Company, Warid Ijarah & Finance Company, Professor at the University of Kuwait, Faculty of Shariah & Islamic Studies, Member of Shariah Council at AAOIFI, Member of the Islamic Standards Committee of AAOIFI, Former member of the Committee for the extraction of fundamental terms for the Fundamental Encyclopedia of the Ministry of Endowments & Islamic Affairs, Former Shariah researcher in the jurisprudential encyclopedia of the Ministry of Endowments & Islamic Affairs.

Honorable Sh. Muhammad Taqi Usmani, AAOIFI Shari‘ah Board chairman, chairman of Supreme Shari‘ah Board, State Bank of Pakistan, and Vice-President of Darul-Uloom Karachi, Pakistan.
He served as a judge on the Federal Shariat Court of Pakistan from 1981 to 1982 and the Shariat Appellate Bench of the Supreme Court of Pakistan between 1982 and 2002. He is an expert in the fields of Islamic Jurisprudence (fiqh), economics and hadith. He also held a number of positions on the Shari‘ah Boards of prestigious Islamic institutions such as AAOIFI, and is one of the most influential Islamic authors outside the Middle East.
**Session 2 (Continued)**

**Honorable Sh. Prof. Dr. Yousif Abdullah Al Shubaili**, Professor at the Higher Judicial Institute, Comparative Jurisprudence Department; Chairman and Member of IFIs’ Shari’ah Supervisory Boards; Member, Shari’ah Board, AAOIFI

A professor at the Comparative Jurisprudence department at the High institute of Judiciary. Received Bachelor degree from the Faculty of Sharia, Imam Muhammad bin Saud Islamic University in 1994, with grade excellent and Master Degree from the Department of Comparative Jurisprudence at the High institute of Judiciary of Imam Muhammad Bin Saud Islamic University in 1997, with grade excellent. The title of master letter: “Credit cards and related provisions in Islamic jurisprudence”. The Discussion Committee recommends it to be printed and exchanged between the universities. Received PHD with the first honors at the same department in 2002. The title of PHD: “investment services at banks and its rulings in Islamic jurisprudence”. The Discussion Committee recommends it to be printed and exchanged between the universities. He had been in USA during the period of 2000 – 2004 to teach at the Islamic Institute in Washington.

**Honorable Sh. Dr. Mohamed Al Tabtabai**, Head, Higher Advisory Committee for Completion of Shari’ah Implementation, The Amiri Diwan of Kuwait; Member, Board of Trustees, AAOIFI

Head Of Authority- KFH-Kuwait ,Former Dean of Faculty Shariah and Islamic Studies at Kuwait University, a member of the teaching board, Chairman of Fatwa and Shariah Supervisory Board at KFH-Kuwait, Chairman of Fatwa and Shariah Supervisory Board of KFH-Malaysia, member of Shariah Board at Zakat House in Kuwait, International Committee for Contemporary Zakat Issues, member of the Advisory Board at Kuwait University, and member of Fatwa and Shariah Supervisory Board to a number of financial Islamic institutions and companies.

PhD holder in Fiqh from the Higher Institute of Judiciary at Islamic University Imam Mohammed Bin Saoud in Riyadh in 1996.

**Session 3**

**Honorable Sh. Dr. Ibrahim Ahmed Alshaikh Al Darir**, Secretary General of Sudane, AOIF Member, Higher Shari’ah Supervisory Board (HSSB), Central Bank of Sudan; Member, Shari’ah Board, AAOIFI

**Membership of the Assemblies and scientific bodies**: Member of the Supreme Supervisory Board of the banks and financial institutions, Member of the Supreme Authority for the Supervision of Insurance, Chairman and member of a number of Sharia Supervisory Boards of Sudanese banks and insurance companies.

**Previous positions**: Assistant Professor: Faculty of Sharia, University of the Holy Quran and Islamic Sciences (Previously), Dean of the Faculty of Education, Malakal, University of the Holy Quran and Islamic Sciences. (Previously), Vice Dean of the Faculty of Sharia, University of the Holy Quran and Islamic Sciences. (Previously), Assistant Secretary General of the Islamic Fiqh Academy for Scientific Affairs (Sudan). (Previously).

**Honorable Sh. Prof. Dr. Mohamed Ali Al Qari**, 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 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 3 (Contiued)

**Honorable Sh. Dr. Khalid Mohammed Al Sayari, AAOIFI Shari’ah Standards Committee, Riyadh**

Sh. Dr. Khaled hold Ph.D. in Comparative Jurisprudence, Higher Academy for the Judiciary, LLM in Comparative Jurisprudence, LLB in Shari’a, Imam University in Riyadh.

**Academic Experience:**

Former Academic professor, Saudi Electronic University. Member of Shariah Standards Committee for Iwifi in Riyadh, Consultant and Expert in Islamic Financial Institutions. Participated in conferences and symposiums on Islamic finance.

He has multiple researches and peer reviewed papers, and participated in Islamic Finance (IF) discussions.

He also participated in teaching and writing academic courses, in Islamic finance and Islamic economics.

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**Honorable Sh. Prof. Dr. Nazih Hammad, Chairman and Member, IFIs’ Shari’ah Supervisory Boards around the world; Member, Shari’ah Board, AAOIFI**

He holds a doctorate degree in Financial and Banking Transactions in Islamic Shari’a from Dar Aluloom college – Cairo University.

For 17 years, he has been a professor of Islamic Fiqh and its Fundamentals at the college of Shari’ah (Umm Al Qura University- Makkah Al Mukarramah).

He is a member of the Islamic Fiqh Academy in Jeddah, Kingdom of Saudi Arabia, and the Islamic Fiqh Academy in Makkah Al Mukarramah / Islamic world union.

He works as a Shari’a expert for a number of Islamic financial institutions and. He participated in many conferences and academic seminars on contemporary financial transactions and Islamic banks activities and Islamic economy.


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**Honorable Sh. Dr. Aznan Hasan, Chairman of Securities Commission Sharia Board, Malaysia; Member, Shari’ah Board, AAOIFI**

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 Kulliyyah 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).
Session 3 (Continued)

Honorable Sh. Abdul Sattar Al Qattan
CEO, Shura Sharia Consultancy, Kuwait; AAOIFI Shari’ah Standards Committee, Kuwait.

Shaikh Al-Qattan is holding a Bachelor’s Degree in Sharia, from Imam Muhammad Bin Saud Islamic University of Saudi Arabia, and completed his Higher Diploma in Comparative Jurisprudence in Kuwait University.

He has served in many prominent Islamic Finance Institutions in Kuwait such as Kuwait Finance House, The Investment Dar and Aayan Leasing and Investment Co, he is currently the General Manager of Shura Sharia Consultation Company which is one of the pioneer Sharia Consultation Institutions in the region.

Sheikh Al-Qattan is a member in many International organizations supporting Islamic Finance Industry such as International Islamic Fiqh Academy, Accounting and Auditing Organization of Islamic Financial Institutions (AAOIF), and The International Islamic Arbitration Center for Reconciliation and Arbitration (IICRA).

He is also Sharia Board member in several financial institutions in the GCC region and other Arab countries such as Syria and Libya. While doing his excellent role in his career life he also has a vast variety of publications in Ijara, Sharia Governing, bankcards, Sukook and many other research papers submitted to international Conferences in Islamic Banking and Financing in GCC Region, North Africa and Malaysia and participated as a speaker in most those Conferences.

Session 4

Honorable Sh. Prof. Dr. Abdul Sattar Abu Ghuddah
Chairman, Central Shari’ah Board, VCentral Bank of Bahrain; Chairman and Member of IFIs’ Shari’ah Supervisory Boards Deputy Chairman, Shari’ah Board, AAOIFI

An expert and the Rapporteur of the Jurisprudence Encyclopedia at the Kuwaiti Ministry of Awqaf & Islamic affairs, and a visiting professor at Saleh Kamel’s Center for Islamic Economic Studies, Al-Azhar University.

He is also a member of the International Islamic Fiqh Academy in Jeddah, the Zakat International Shari’ah Board.

Sheikh Dr. Abdul Sattar is a Chairman, Vice-Chairman and a member of multiple Shari’ah Boards around the world.

He is also an author of many books and trainer for various Islamic finance courses.

Honorable Sh. Dr. Ahmed Al Haddad
Head of Supreme Board, Central Bank of the U.A.E, Member of the Higher Committee for Fatwa, Dubai; Head of AAOIFI Shari’ah Standards Committee, Dubai

PhD in Islamic law from Umm Al Qura University and member in several Shariah committees and boards, such as: Council of Senior Scholars in Dubai, Sharia Committee in Zakat Fund and member in the Global International Islamic Fiqh Academy the Organization of the Islamic Conference, he is also a Presenter of many live media programs, in Shariah, Fatwa and religious and social programs in Dubai Radio, Dubai Satellite channels, state radio and state satellite channels, as well as satellite channels in neighboring countries, for about 20 consecutive years.

He received a special honor from His Highness Sheikh Mohammed bin Rashid Al Maktoum as part of the Dubai Government Excellence Program in the category of distinguished government employee in 2015 for his active role in promoting the tolerance of Islam and introducing the values of moderate religion.

He is the Author of several books, including Stocks and bonds - concept and rules, the importance of collective endowment and its relation to the institutions of public benefit and several other publications.
**Session 4 (Continued)**

**Prof. Dr. Mohamad Akram Laldin**, Executive Director, International Shari’ah Research Academy for Islamic Finance (ISRA), Member, Shari’ah Advisory Council, BNM; Member of Shariah Standards Committee, Malaysia

Prof. Dr. Mohamad Akram Laldin is currently the Executive Director of the International Shari’ah Research Academy for Islamic Finance (ISRA) and Professor at the International Centre for Education in Islamic Finance (INCEIF).

Among his significant contributions to Islamic finance are his role as the founding Executive Director of ISRA, which is a globally recognised research academy, and his instrumental role, along with others, in the development of the “Simpanan Syariah” product of Employee Provident Fund (EPF).

In addition, he has also contributed significantly in the field of Islamic finance through his involvement as member of several Shari’ah advisory boards locally and internationally, including Shariah Advisory Council of Bank Negara Malaysia.

He was also the recipient of the Zaki Badawi Award for Excellence in Shari’ah Advisory and Research.

**Honorable Sheikh Irshad Ahmad Aijaz**, Chairman of the Supreme Authority of the Central Bank of Pakistan, and member of AAOIFI Shari’ah Standards Committee, Karachi

He holds a master degree in Islamic law and business administration. He is President and member of several Sharia bodies of Islamic financial institutions in Pakistan.

**Session 5**

**Honorable Sh. Esam Ishaq**, Deputy Chairman, Discover Islam, Member - High Council for Islamic Affairs, Chairman and Member of IFIs’ 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.

**Dr. Sami Al-Suwailem**, Head of Financial Product Development Centre at the Islamic Development Bank.

Dr. Al-Suwailem is currently Head of Financial Product Development Centre at the Islamic Development Bank (IDB), Jeddah, Saudi Arabia. He was previously Deputy Director of Islamic Research and Training Institute (IRTI) at the IDB Group. Before joining IRTI in 2004, Dr. Al-Suwailem managed the Research and Development Center of the Shari’ah Group at Al-Rajhi Bank, Riyadh, Saudi Arabia. He worked at Institute of Islamic and Arabic Sciences in America, Virginia, Southern Illinois University, Carbondale, Illinois, USA, and King Saud University, Riyadh. Dr. Al-Suwailem held membership in several professional committees, including the Technical Committee of the Islamic Financial Services Board; Economic Committee of Aqwaf at the Ministry of Islamic Affairs in Riyadh; Academic Committee in Islamic Fiqh Academy of Muslim World League; Executive Committee of the Islamic International Foundation for Economics and Finance; Liquidity Risk Management Working Group for IFSB; and Task Force for Islamic Finance and Global Financial Stability, among others. He obtained his M.A. from Southern Illinois University in 1990, and his Ph.D. from Washington University, St. Louis, Missouri, in 1995. He authored many books and published several papers on Islamic economics and finance.
Session 5 (Continued)

Honorable Dr. Hatem H. Ghouma, Assistant Professor of Finance at St. Francis Xavier University

holds a PhD. in finance from HEC Montreal (University of Montreal), an MBA degree from the University of Quebec in Montreal, and a Certified Islamic Banker degree from the General Council for Islamic Banks and Institution (CIBAFI). He is an Associate Professor of finance at the Schwartz School of Business at St. Francis Xavier University, Nova Scotia, Canada, and also the founder and the Managing Director of GolDenarius for Business Solutions.

Dr. Hatem has an extensive banking experience in Islamic Finance as he worked for many years for the treasury department of the Islamic Development Bank in Saudi Arabia, where he worked on the structuring and issuance of more than USD 7 billion value of Sukuk.

He also advised many governments in Africa and the Middle East in matters relating to Islamic Finance, and provided many trainings in Islamic Finance to various financial institutions, central banks, and governments in the region.

Dr. Hatem has also been a very active researcher. His research topics include Ethical Finance, Corporate Governance, and Islamic Finance, and his publications appeared in top journals in finance such as the Journal of Corporate Finance, the Journal of Banking & Finance, Research in International Business & Finance, the Quarterly Review of Economics & Finance, and the Global Islamic Economics Magazine.

Honorable Sh. Mohammad Alduwailah, Executive Manager Money Markets, Kuwait Finance House, Kuwait

Mohammad AlDuwailah, Executive Manager of Money Markets at Kuwait Finance House, experienced in the fields of Treasury and Capital Markets with 15 years’ experience in the investment banking industry. He currently manages the liquidity on KFH group level through his market intelligence, risk awareness and excellent knowledge in Sukuk and Money Market products.

Mohammad AlDuwailah holds a Master’s Degree (MBA) from Kuwait Maastricht Business School (class of 2009) and a Bachelor’s Degree in Accounting from Kuwait University (class of 1999). He joined the Kuwait Investment Authority program and completed it in 2005. He then became senior officer at Gulf Custody Company, and in 2007 he worked as a dealer in the Treasury Department at Ahli United Bank (AUB), and Kuwait Middle East Finance & Investment Company (a subsidiary of AUB) until 2009. In 2009, he joined Kuwait Finance House as a dealer and managed to establish and lead the Capital Markets desk and for 9 years, currently he is the head of the Money Market at KFH Group.

Honorable Dr. Walid Hegazy, Founder and Managing Director, Waleed Hegazy Law firm, Member, Governance and Ethics Board, AAOIFI.

Has Over 20 Years of Legal Experience Representing And Advising Clients On Transactions And Disputes Involving The Commercial Laws And Regulations Of Many Middle East Countries, Including: Egypt, UAE, The Kingdom Of Saudi Arabia, Qatar And Libya. Dr. Hegazy’s main areas of expertise include, Islamic banking and finance, project financing, corporate restructuring and corporate governance.

Dr. Hegazy has SJD (Doctor of Juridical Science) and LLM degrees from Harvard law school in Cambridge, Massachusetts. Before launching Hegazy & Partners, Crowell’s affiliated law firm in Cairo, Dr. Hegazy was heading the Islamic finance practice group at the international law firm of Freshfields Brockhaus Deringer (Dubai, UAE and Riyadh, KSA). The other international law firms at which dr. Hegazy practiced law include: Fulbright & Jaworski (Houston, Tx), Baker & McKenzie (Riyadh, KSA), White & Case (New York), Groupe Monassier (Paris), formerly known as “Monassier & Agassi,” And Zaki Hashem (Cairo).
Session 5 (Continued)

**Honorable Sh. Dr. Osaid Muhammad Adeeb Kailani**, Global Head, Shari’ah, Abu Dhabi Islamic Bank Group; Member, Shari’ah Board, AAOIFI

Dr. Osaid Kailani, has PhD in comparative Islamic jurisprudence, Post Graduated Diploma in Islamic Shari’a and B. A. in Shari’a and Law. Currently, he is the Global Head of Shari’a in Abu Dhabi Islamic Bank (“ADIB”) Group. He is specialized in Shari’a in general and in Islamic banking, Islamic finance, Islamic insurance, and Shari’a auditing in particular.

He worked for the Faculty of Shari’a and Law in UAE University, before joining ADIB. He has about (20) years of experience in the Islamic banking and in particular in structuring Islamic finance transactions (and syndications and Sukuk), developing Islamic products and tools of investment, in addition to training in the field of Islamic banking.

He is a member of AAOIFI Shari’a Council in Bahrain, a member of Higher Shari’a Authority in the UAE, a member of Advisory Board of International Center of Islamic Economy (ICIE) in Dubai, an expert in the International Islamic Fiqh Academy (Jeddah), a member of Shari’a Board of International Islamic Liquidity Management (IILM) in Malaysia, a member of Shari’a Board of Bosnia International Bank (BBI), an executive member of Shari’a Committee of Abu Dhabi National Takaful Company (Takaful), and a member of Shari’a Standards Committee (of UAE) which is a subordinate of Shari’a Council of AAOIFI.

He has several research papers and presentations in the field of Islamic banking and Takaful, in addition to his participation in many regional and international conferences and seminars especially in Islamic banking and Takaful.

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**Honorable Sh. Dr. Nizam Mohammad Al Yakubi**, Chairman and Member of IFIs’ Shari’ah Supervisory Boards; Member, Shari’ah Board, AAOIFI

Practical Experience: A businessman, Chairman & member of several Shariah supervisory boards of investment funds.

Awards: First Degree Award of Capability for Islamic services within and outside Bahrain 2007, from the King of Bahrain, Euro Money Award for innovation in Islamic banking supervision, Malaysia 2007, Malaysia Award for contribution to Islamic banking.

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Session 6

**Sh. Dr. Mohammed Othman Taher Shubeir**, Member, Shari’ah Board, AAOIFI

PhD in Comparative Jurisprudence from Al-Azhar University, Egypt, 1980.

- Has a long university teaching experience (from 1980-2015), started at King Saud University, then Kuwait University, the University of Jordan, Qatar University, and University of Sharjah
- Has academic management experience: including; Head of the Department of Jurisprudence and Assets, Faculty of Sharia University of Qatar: (2006 - 2009)
- Member of the Shari’a Council of the Auditing and Accounting Organization for Islamic Financial Institutions (IOVI)
- Member of the Shari’a Supervisory Board of some Islamic financial institutions including: Qatar Islamic Bank, Islamic World Bank of Qatar, Al Rayan Bank of Qatar, Islamic Bank of Malaysia and Al-Jazeera Foundation in Qatar.
- Has more than fifty (50) scientific research published in scientific journals in court, and in the work of conferences, including: maintenance of leased objects and their applications at Islamic banks, and maintenance of debt and treatment of stumbling, and overdraft
- He has more than forty (40) printed books including: Contemporary financial transactions in Islamic jurisprudence, and the introduction to the jurisprudence of financial transactions. And adaptive jurisprudence of emerging issues.
- Participated in more than fifty (50) scientific conferences, including: conferences of the jurisprudential councils, contemporary Zakat seminars and Waqf forums for the General Secretariat of Endowments in Kuwait.

Provides scientific consultations and training in the field of financial institutions and legitimacy.
Session 6 (Contiued)

Dr. Basheer Mohamed Ezzeddine Ghariani, Deputy Chairman of the Central Authority for Shari’ah Supervision, Central Bank of Libya; and AAOIFI Shari’ah Board Member

- Headed the Shari’ah Supervisory Board of the Oasis Bank.
- Professor of Fiqh Al-Muamalat, University of Tripoli.
- PhD in Fiqh Al-Muamalat from Zaytouna University, Tunisia, 2005; and Dar Al Uloom College, Cairo University, 2009.
- Supervised a number of Master’s and Doctoral dissertations in Fiqh Al-Muamalat, and participated in the discussion of a number of them.
- Participated in the preparation of guidelines for Islamic banking products in a number of Islamic financial institutions.
- Writing various topics in Fiqh Al-Muamalat in specialized jurisprudence journals.
- Has books and studies related to Fiqh Al-Muamalat in progress.
- Participating in the preparation of an encyclopaedia in the Maliki Fiqh.

Honorable Sh. Aflah Bin Ahmed bin Hamad al-Khalili, Member, Shari’ah Board, AAOIFI

BSc: Shari’ah Studies Institute.
Masters: International Islamic University Malaysia a (IIUM).
He has more than twenty-five research papers, including:
- The characteristics of the Islamic economy and its role in solving the global financial crisis.
- The role of Abu Ubaida and Rabia in the literature of fatwa in the Al-Albāiyyah school of thought.
- The Shari’ah policy of the Imams Saeed bin Khalfan al-Khalili and Abdullah bin Humaid al-Salami
- Amin Fatwa
Prepared some courses on: Islamic banking, characteristics of economy, contracts, assets, Quran, zakat, atheism, worship (Ibadat), ethics, etc.

Honorable Sh. Prof. Dr. Abdul Sattar Abu Ghuddah, Chairman, Central Shari’ah Board, VCentral Bank of Bahrain; Chairman and Member of IFIs’ Shari’ah Supervisory Boards Deputy Chairman, Shari’ah Board, AAOIFI

An expert and the Rapporteur of the Jurisprudence Encyclopedia at the Kuwaiti Ministry of Awqaf & Islamic affairs, and a visiting professor at Saleh Kamel’s Center for Islamic Economic Studies, Al-Azhar University.
He is also a member of the International Islamic Fiqh Academy in Jeddah, the Zakat International Shari’ah Board. Sheikh Dr. Abdul Sattar is a Chairman, Vice-Chairman and a member of multiple Shari’ah Boards around the world. He is also an author of many books and trainer for various Islamic finance courses.

Honorable Sh. Mohamed Jamil, Member, High Council of Ulemas; Member, Shari’ah Board, AAOIFI

Chairman, Council of Ulemas, Agadir, Morocco
Member, Islamic Fiqh Council, Muslim World League, Mecca
Professor of Usūl al-fiqh at Ibn Zohr University, Agadir, Morocco
Member, Shari’ah Board, AAOIFI