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The long-term prospects for global Sukuk issuance are promising. Be prepared to maximise the opportunity!

The International
 **ISLAMIC FINANCE
FORUM** *Presents*

Conventional To Islamic Structuring, Issuing And Investing In Sukuk

17 – 20 November 2012
Medina Munawara, Kingdom of Saudi Arabia

Top 4 Business Benefits

- 1 Understand** how Sukuk differs from conventional bonds and manage the development of sovereign and corporate Sukuk markets
- 2 Comprehend** the structure of Sukuk transactions, including the different types of Islamic contracts underlying the primary and secondary transactions
- 3 Recognise** how regulatory, legal and taxation issues impact Sukuk and its structures
- 4 Successfully** control the Shari'ah issues in the issuance and secondary trading of Sukuk and learn to successfully structure equity-based and debt-based Sukuk

Organised by:

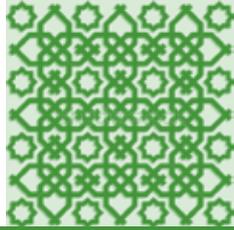


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Course Timings: Registration will be at 07:30 and the course will commence at 08:00 and conclude at 14:30. There will be two networking and refreshment breaks at approximately 10:30 and 12:30 and lunch will be served at the end of each day's session.

Day One

Introduction – Laying The Basis

- Definition of Sukuk
- How is Sukuk different from a bond?
- Sukuk and securitisation
- Evolution of Sukuk
- What makes Sukuk Islamic?

Fundamental Concepts – Demystifying Islamic Finance

- The Islamic financial system and the Islamic economic system
- The fundamental Shari'ah principle of Muamalat
- General prohibitions in Muamalat contracts

Riba, Its Prohibition And Classifications

- Types of Riba - Qur'an, Hadith
- Commercial interest and usury
- Simple and compound interest
- Clearing misconceptions
- Buy now-pay later or save now-buy later

Islamic Law Framework For Sukuk

- Islamic principles pertaining to contracts – Aqd
- Contracts of exchange
- Contracts allowing transfer of the usufruct
- Partnership contracts, Security and agency contracts
- Rules regarding foreign exchange contracts
- Rules pertaining to sales contracts
- Valid sale
- Five Khiyars – options

Day Two

Regulatory Framework For Sukuk

- AAOIFI standards
- Sukuk laws and regulations
- Effective legal documentation
- Transparent dealings
- Adequate investor protection

Structuring Sukuk

- Phases in structuring Sukuk
 - Primary issuance
 - Secondary trading
 - Redemption
- Types of Sukuk structures
 - Debt based
 - Equity based
 - Issues and problems when structuring

Basis For Structuring – Laying Down The Rules

- Bai – simple sale
- Rules of Murabaha – cost plus profit sale disclosed
- Bai Bithman Ajil
- Rules of Ijara (leasing)
- Rules pertaining to partnerships and relevance to Sukuk
 - Musharaka
 - Mudaraba
- Islamic forwards (Salam and Istisna)
- Tripartite resale (Commodity Murabaha/Tawarruq)
- Shari'ah ruling and methodology
- Sale of debt – Bai Al Dayn
- Bai Al Arboon

Issuing Sukuk

- Time frame
- Cost efficiency
- Taxation issues
- Credit rating
- Sukuk documentation
- Developing pricing methodology for Sukuk issuance
- Application of products in different scenarios
- Various types of Sukuk
- Recent Sukuk controversy and the implications

Investing In Sukuk

- Return On Investment (ROI)
- Risk and return profile
- Liquidity and tradability of the Sukuk
- Tradability

Day Three

Structuring Debt-Based Sukuk

- Sukuk Al Murabaha
 - Structuring Sukuk Al Murabaha
 - Issues and problems
 - Case study
- Sukuk Al Istisna
 - Structuring Sukuk Al Istisna
 - Issues and problems
 - Case study
- Sukuk Al Salam
 - Structuring Sukuk Al Istisna
 - Issues and problems
 - Case study
 - Issues and problems with debt-based Sukuk

Sukuk Al Ijarah

- Sukuk Al Ijarah: definition
- Structuring Sukuk Al Ijarah

- Nature of Sukuk Al Ijarah – debt or equity?
- Securitisation of leased assets or securitisation of rental receivables?

Issues And Problems With Sukuk Al Ijarah

- Rental structure of Sukuk Al Ijarah
- Redemption of Sukuk Al Ijarah – at par value
- Purchase undertaking in Sukuk Al Ijarah
- Risk profile of Sukuk Al Ijarah
- Lease and lease back
- Head lease and sublease

Other Issues

- Credit rating
- Sukuk documentation
- Developing pricing methodology

Day Four

Equity-Based Sukuk: Sukuk Al Musharakah And Sukuk Al Mudarabah

- Definition
- Basic structure
- Nature and features of Sukuk Al Musharakah and Sukuk Al Mudarabah
- Risk and return features
- Risk profile of Sukuk Al Musharakah/ Mudarabah
- Managing the risks in Sukuk Al Musharakah/ Mudarabah

Sukuk – Diminishing Musharakah

- Definition
- Basic structure
- Risk and return features

Issues And Problems In Sukuk Al Musharakah /Mudarabah

- Guarantee of capital/profit
- Issuance at a discount
- Taking collateral/security
- Default situation and obligation of issuer
- How to word the redemption clause

Other Issues

- Credit rating
- Documentation
- Developing pricing methodology
- Shari'ah compliance

Exotic Sukuk Issuances

- Exchangeable Sukuk
- Convertible Sukuk

Further Islamic Securitisation – Asset Backed Securities

- Definition of asset-backed securities
- Islamic asset-backed securities

Various Sukuk Cases - To be discussed

Who Should Attend?

This cutting edge course is designed for those working within both conventional and Islamic sectors including financial engineering, derivatives trading, risk management, corporate sales, bankers working with derivatives, financial controls, treasury staff involved in structuring, investment management teams, retail and private banking, asset and fund management, brokerage, corporate financing, venture capital, compliance and regulatory offices, legal advising, accountants and auditors, international bankers and project financing.

Meet Your Expert Course Director



Mohammad Shaheed Khan

recently joined Gulf International Bank(GIB) Bahrain, a leading bank in the Middle East with its principal focus on the GCC states, as Vice President of Shari'ah Compliant Banking division.

During his career Shaheed has served at various large banking

organisations in the Middle East, Far East and South East Asia accumulating a diversified experience in the fields of Corporate banking, Structured Finance, Treasury, Retail banking and Wealth Management.

Prior to GIB he spearheaded the structuring and fund management activities at Ithraa Capital, Saudi Arabia. He was also the Senior Vice President – Group Head of corporate banking and product development at AA FAQ-Islamic Finance Co. based in Dubai, UAE. At AAFAQ, he managed the companies' investments, launched their corporate banking and retail businesses. He was instrumental in introducing a breakthrough innovative mechanism for liability generation for finance companies via labor guarantee issuances in partnership with 20 strategic service providers all over the UAE. This introduced a steady stream of medium term cash flow for the organisation.

Shaheed has also worked at ABN AMRO Bank Group where he has successfully launched and managed Islamic Banking products/business for the Group in a number of countries.

Shaheed is a regular speaker at various Islamic Finance conferences and conducts specialised workshops on diverse Islamic finance topics. He has lectured at a few Universities and has also conducted training programmes for regulatory bodies such as Qatar Finance Center Regulatory Authority and the State Bank of Pakistan.

Shaheed has studied Shari'ah sciences for a number of years learning directly from some of the world's leading scholars. Shaheed holds a BBA and an MBA degree in finance.

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| Event | Date | Course Fee before 1 September 2012 | Course Fee before 22 September 2012 | Final Fee |
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Course fees include documentation, lunch and refreshments. Delegates who attend all sessions and successfully complete the course assessment will receive an IIRME Certificate of Completion.

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Cancellation

If you are unable to attend, a substitute delegate will be welcome in your place. Registrations cancelled more than 7 days before the Event are subject to a \$200 administration charge. Registration fees for registrations cancelled 7 days or less before the Event must be paid in full. Substitutions are welcome at any time.

Avoid Visa Delays - Book Now

Delegates requiring visas should contact the hotel they wish to stay at directly, as soon as possible. Visas for non-GCC nationals may take several weeks to process. All registration(s) are subject to acceptance by IIR which will be confirmed to you in writing.

Due to unforeseen circumstances, the programme may change and IIR reserves the right to alter the venue and/or speakers.

Event Venue:

Medina Munawara, Kingdom of Saudi Arabia

Accommodation Details

We highly recommend you secure your room reservation at the earliest to avoid last minute inconvenience. You can contact the IIR Hospitality Desk for assistance on:
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