

- Draft Agenda -
AAOIFI 15th Annual Shari'ah Boards Conference
under the auspices of Central Bank of Bahrain

The Diplomat Radisson Hotel, Manama, Kingdom of Bahrain

Note: Invitation letters have been sent to the speakers. The majority of the confirmations have been received

Day 1 – Wednesday 12 April 2017

08:00 – 09:00	Registration
09:00 – 10:20	<p><u>Official Opening Ceremony</u></p> <ul style="list-style-type: none"> ▪ Recital of Verses of The Holy Quran ▪ Conference Keynote Address by H.E. Sheikh Muhammed Taqi Usmani, Chairman, Shari'ah Board, AAOIFI ▪ Conference Keynote Address by H.E. Rasheed Mohammed Al Maraj, Governor, Central Bank of Bahrain ▪ Conference Keynote Address by H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman, Board of Trustees, AAOIFI ▪ Conference Introduction by Dr. Hamed Hassan Merah, Secretary General, AAOIFI ▪ <u>Official Launching of some of AAOIFI's Strategic Project</u>
10:20 – 10:30	Presentation Ceremony for Conference Sponsors and Supporters
10:30 – 10:35	Photo Session for Conference Sponsors and Supporters
10:35 – 10:55	Conference Exhibition & Networking Session
10:55 – 12:10	<p><u>Session 1: Roundtable Session: Regulatory and Supervisory Framework for Islamic Finance Industry, Does It Have Any Distinctive Features?</u></p> <ul style="list-style-type: none"> ▪ Why the Regulatory and Supervisory Framework for the Islamic Finance Industry Is Important? ▪ Are There Differences in Regulatory and Supervisory Work Between Islamic and Conventional Banking and Finance? ▪ How Can Central Banks and Regulatory and Supervisory Authorities Play a Positive Role in Supporting the Islamic Finance Industry? ▪ What Are the Priorities of Islamic Financial Institutions As Seen By Central Banks and Regulatory and Supervisory Authorities? <p><u>Chairman:</u></p> <ul style="list-style-type: none"> ▪ H.E. Dr. Ubaid Saif Al Zuaabi, CEO, Securities and Exchange Commission, UAE. <p><u>Panelists:</u></p> <ul style="list-style-type: none"> ▪ H.E. Dr. Fahd Al Shethry, Deputy Governor- Research and International Affairs, Saudi Arabian Monetary Agency. ▪ H.E. Dr. Yousuf Al Jaida, CEO, Qatar Financial Centre Regulatory Authority ▪ H.E. Mr. Khalid Hamad, Executive Director, Banking Supervision, Central Bank of Bahrain ▪ H.E. Mr. Said Ahmed, Deputy Governor, Central Bank of Pakistan.
12:10 – 13:30	Prayer, and Lunch sponsored by Central Bank of Bahrain

13:30 – 15:30

Session 2: Legal and Fiqhi Identification of “Agreements, Contracts, MOUs, Letters of Commitment, Commitments/Obligations, Promises and Mutual Promising, and Undertakings”

Main topics:

Legal Standpoint

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

Shari’ah Standpoint

- Does Shari’ah Ruling Differ for Bilaterally Binding Agreements, Contracts, and MOUs, Even In Existence of Other Legal Differences Not Prejudicing Their Respective Bindingness?
- Bilaterally Binding Promising (Muwa’adah): Fiqhi Characterization and Practical Effects
- Differences, From Fiqh Perspective, Between Binding Muwa’adah and Sale In Terms of Effects Incidental to Breach or Termination, and Impact on Permissibility of Binding Muwa’adah
- Differences, From Fiqh Perspective, Between Binding Muwa’adah and Forward Sale or Contingent Sale, and Impact on Permissibility of Binding Muwa’adah.
- Differences, From Fiqh Perspective, Between Unilaterally Binding Promise and Unilateral Offer (Ijab) or Acceptance (Qabool) in Terms of Origination, (Is It Permissible to Originate Acceptance to Purchase or Offer to Sell an Item Not Owned By the Seller?) and Effects Incidental to Breach
- Binding Wa’ad and Bilaterally Binding Muwa’adah: Effects from Shari’ah Objectives Point of View, and Future Effects in Newly Introduced, Innominate Contracts.
- Contemporary Applications of Binding Muwa’adah.

Session 2: Legal and Fiqhi Identification of “Agreements, Contracts, MOUs, Letters of Commitment, Commitments/Obligations, Promises and Mutual Promising, and Undertakings”

Chairman:

- **Sh. Prof. Dr. Mohammad Bin Abdul Razzaq Al Tabtabae**, Member, Board of Trustees, AAOIFI; Chairman of the Supreme Advisory Committee on Completing Application of Islamic Law, Amiri Court, Kuwait.

Speakers:

- **Sh. Prof. Dr. Mohamad Ali Elgari**, Member, Board of Trustees, AAOIFI.
- **Sh. Prof. Dr. Ali Mohiuddin al Qaradaghi**, Chairman and Member, Shari’ah Supervisory Boards, Islamic Financial Institutions.
- **Dr. Abdul Qader Al Ar’ari**, Legal Expert; Professor, High Education, College of Law, Mohammad V University, Rabat.
- **Mr. Michael J.T. McMillen**, Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP, Adjunct Professor, University of Pennsylvania Law School.

Commentators:

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

15:30 – 15:45

Coffee Break

15:45 – 17:15

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

Main topics:

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

Chairman:

- **H.E. Prof. Dr. Abdul Salam al Abadi**, Secretary General, International Islamic Fiqh Academy

Speakers:

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

Commentators:

- **HE. Sh. Dr. Abdul Rahman Al- Atram**, Former Member, Saudi Shura Council; Member, Shari'ah Board, AAOIFI.
- **HE. Sh. Prof. Dr. Mohammad Al Rouki**, Chairman, Shari'ah Committee for Participative Finances; Member, Supreme Ulama Council of Morocco.

End of Day 1

<p>09:00 – 10:15</p>	<p>Session 4: Panel Discussion- Relationship Between Fiqh and Relevant Contemporary Disciplines (Economics, Accounting, Business Administration, and Finance), and the Impact on Fiqh of Contemporary Financial Transactions</p> <ul style="list-style-type: none"> ▪ How the findings/ outcomes of other disciplines (such as accounting, economics, and finance) can be used to give preponderance to Presumptive Fiqhi rulings for transactions (Mu'amalat) in case evidence and counter-evidence are of equal proportion? ▪ What are the borderlines between expert opinion in application disciplines and Shari'ah ruling in Fiqh al-Mu'amalat? ▪ Is permissible that a jurist (Faqih) conceptualize a virtual legal reality as basis for verdicts/ rulings? <p>Panelists:</p> <ul style="list-style-type: none"> ▪ HE. Sh. Dr. Qais Al Al-Shaikh al-Mubarak, Member, Shari'ah Board, AAOIFI; Member, Council of Senior Scholars, Saudi Arabia. ▪ Sh. Yusuf Bin Hassan Khalawi, Member, Board of Trustees, AAOIFI ▪ Sh. Essam Ishaq, Deputy Chairman, Governance and Ethics Board, AAOIFI ▪ Prof. Dr. Mohamed Abdel Halim Omer, Professor of Accounting; Former Director, Shaikh Saleh Kamel Center for Islamic Economics, Al-Azhar University. <p>Moderator:</p> <ul style="list-style-type: none"> ▪ Dr. Hamed Merah, Secretary General, AAOIFI.
<p>10:15 – 10:30</p>	<p>Coffee Break</p>
<p>10:30 – 12:30</p>	<p>Session 5: Re-Financing: Applications and Shari'ah Rulings</p> <ul style="list-style-type: none"> ▪ Contemporary forms. ▪ Definition of re-financing in financial terms. ▪ Series of Tawarruq or murabaha rollover. ▪ Long-term murabaha and short-term murabaha. ▪ Financing troubled persons. ▪ Forms of debt sale and purchase: applications and Shari'ah rulings. ▪ Debt rollover (Qalb al-Dain): types in Fiqh, and views of schools of Islamic law. ▪ Rulings for debt rollover according to main schools of Islamic law. ▪ Differentiation between solvency and insolvency. ▪ Shari'ah objectives behind Riba al-Jahiliyyah (Riba of pre-Islamic era) <p>Chairman:</p> <ul style="list-style-type: none"> ▪ HE. Sh. Prof. Dr. Mohammad Al Rouki, Chairman, Shari'ah Committee for Participative Finances; Member, Supreme Ulama Council of Morocco.

	<p>Speakers:</p> <ul style="list-style-type: none"> ▪ Sh. Dr. Abdul Rahman Al- Atram, Former Member, Saudi Shura Council; Member, Shari'ah Board, AAOIFI. ▪ Sh. Dr. Khaled Al Sayyari, Member, College Board, E-University. ▪ Sh. Dr. Nasser Al Dawood, Shari'ah Advisor, Bank Albilad. <p>Commentators:</p> <ul style="list-style-type: none"> ▪ HE. Sh. Muhammed Taqi Usmani, Chairman, Shari'ah Board, AAOIFI; Chairman, Central Shari'ah Board, State Bank of Pakistan. ▪ Sh. Prof. Dr. Mahmood Al Sartawi, Chairman, Shari'ah Supervisory Board, Jordan Islamic Bank.
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12:30 – 13:50	Prayer, and Lunch
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13:50 – 15:10	<p>Session 6: "External Shari'ah Auditing: New Perception and Key Modern Applications"</p> <ul style="list-style-type: none"> ▪ Concept of External Shari'ah Auditing and Pertaining Functions. ▪ Responsibility of Financial Auditor with Regard to Shari'ah Compliance. ▪ Qualifications of External Shari'ah Auditors. ▪ Relationship Between External Shari'ah Auditing and Related Parties: <ul style="list-style-type: none"> ○ Central Banks and Regulatory/Supervisory Authorities ○ Central Shari'ah Board and Supervisory Shari'ah Boards. ○ External and Internal Auditing. ▪ Major Experiences from Around the Globe. <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Shaikh Esam Ishaq, Vice Chairman, AAOIFI Governance and Ethics Board. <p>Speakers:</p> <ul style="list-style-type: none"> ▪ Dr. Abdulbari Mashal, Member, AAOIFI Governance and Ethics Board; President, Raqaba Group. ▪ Mr. Mohammed Muzammil Kasabati, Partner, EY. <p>Commentators:</p> <ul style="list-style-type: none"> ▪ Shaikh Abdul Sattar Al Qattan, CEO, Shura, Kuwait. ▪ Mr. Sohaib Umar, Advisor, Central Bank of Bahrain; Former Partner, EY.
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15:10 – 15:30	Prayer and Break
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15:30 – 17:00	<p>Session 7: Consensus (Ijma') and its Impact on Fiqh of Contemporary Financial Transactions</p> <ul style="list-style-type: none">▪ Concept of Ijma' and Shari'ah ruling on adherence to Ijma'.▪ Narrated Ijma' in contemporary financial transactions, and approaches to deal with▪ Methodology of reconciliation between narrated Ijma' and contrary Fiqh disciplines▪ Recognition of major incidents of narrated Ijma' in Fiqh al-Mu'amalat, their meanings, effects and approaches to deal with, including:<ul style="list-style-type: none">➢ Impermissibility of al-Kali bil Kali.➢ Impermissibility of "gains without liability for loss" (Ribh Ma Lam Yudhman) <p><u>Chairman:</u></p> <ul style="list-style-type: none">▪ Sh. Dr. Ahmad al-Haddad, Grand Mufti, Head of Ifta', Directorate of Islamic Affairs and Charity, Dubai. <p><u>Speakers:</u></p> <ul style="list-style-type: none">▪ Sh. Prof. Dr. Abdulla Bin Mubarak Al Saif, Professor of Fiqh, College of Shari'ah, Al-Imam University, Riyadh.▪ Sh. Prof. Dr. Naji al-Amin, Professor, Higher Education, Dar al-Hadith al-Hasaniyyah and Al-Qarawiyyin, Rabat.▪ Sh. Dr. Mohammad Qarat, Professor, Higher Education, College of Shari'ah, Syedi Mohammad Bin Abdullah University, Fas. <p><u>Commentators:</u></p> <ul style="list-style-type: none">▪ HE. Sh. Dr. Qais Al Al-Shaikh al-Mubarak, Member, Shari'ah Board, AAOIFI; Member, Council of Senior Scholars, Saudi Arabia.▪ Sh. Dr. Ezzeddin Bin Zeghiba, Member, AAOIFI's Shari'ah Standards Committee-Dubai; Head, Studies and Publishing and Foreign Affairs, Juma' al-Majid Center, Dubai.
17:00	Conference Wrap-up