

SIXTH HARVARD UNIVERSITY FORUM ON ISLAMIC FINANCE

Islamic Finance: Current Legal and Regulatory Issues

Harvard Law School

Austin Hall

Saturday, May 8, 2004

7:30 a.m. REGISTRATION Austin Hall Lobby

9:00 a.m. OPENING SESSION Ames Courtroom

FORUM CHAIR'S WELCOME

Frank E. Vogel (Director, Islamic Legal Studies Program, Harvard Law School)

KEYNOTE ADDRESS

John B. Taylor (Under Secretary for International Affairs, U.S. Department of the Treasury)

Understanding and Supporting Islamic Finance: Product Differentiation and International Standards

SIXTH FORUM ADDRESS

Ahmad Mohamed Ali (President, Islamic Development Bank)

Development of the Islamic Financial Industry and the Need for Regulation and Supervision

10:00 a.m. REGULATORY CHALLENGES TO ISLAMIC FINANCE

Ames Court Room

Moderator: Samuel L. Hayes, III (Harvard Business School)

Mohammed E. Al-Shroogi (Citi Islamic Investment Bank)

Sukuks: Legal and Regulatory Challenges

Iqbal Ahmad Khan (HSBC Amanah Finance)

The Relevance of Narrow Banking to Islamic Finance

Abdulkader S. Thomas (Shape Financial Corporation)

Regulating Islamic Banking in the United States

M. Nejatullah Siddiqi (Independent Researcher)

The Social Dynamics of the Debate on Default in Payment and the Sale of Debt

Pervez Said (State Bank of Pakistan)

A Market-Based Regulatory Framework for Islamic Banking: The Experience of Pakistan

Noon LUNCH BREAK Austin Hall Lobby

1:30 p.m. LEGAL TRENDS AND NEW CHALLENGES LEGAL TRENDS AND NEW CHALLENGES Ames Courtroom

Moderator: Frank E. Vogel (Harvard Law School)

Kilian Bz (Gleiss Lutz)
Islamic Financing Transactions in European Courts
Michael J.T. McMillen (King & Spalding)
Structuring Securitized Shari'a -Compliant Real Estate Acquisition Financing
Henry A. Thompson (First Islamic Investment Bank)
Contractual Issues in Islamic Finance, with a Focus on Europe
Husam El-Khatib(Royal Bank of Scotland)
Enforcing Islamic Financial Contracts through Courts of Arbitration
Umar F. Moghul(Ahmed & Moghul LLP)
Understanding Laws and Discovering Opportunity: Commercial Lending Approaches to Private Equity

4:00 p.m. BREAK Austin Hall Lobby

**4:30 p.m. PARALLEL SESSION A: NEW GRADUATE RESEARCH I
Austin Hall, East Room**

Moderator: Ibrahim Warde (Massachusetts Institute of Technology)
Walid Hegazy(Fulbright & Jaworski)
Fatwas and the Fate of Contemporary Islamic Finance
Kristin Smith(Harvard University)
Islamic Banking and the Politics of International Financial Harmonization
Nicolas Hardy(Ecole des Hautes etudes en Sciences Sociales)
Shari'a Boards: A Gateway between Legal Systems
Abdur-Rahman Syed(University of Chicago)
Toward a Philosophical Justification of Islamic Finance

**4:30 p.m. PARALLEL SESSION A: NEW GRADUATE RESEARCH II
Austin Hall, West Room**

Moderator: Fahim Khan (IRTI, Islamic Development Bank)
Aamir A. Rehman(Harvard Business School)
Shari'a -Compliant Endowments in the United States: Commercial and Legal Challenges
Mansoor Shakil(Harvard Law School)
Risk Analysis of Islamic Banking and the Impact of Basel II on Its Future
Tarik Dahir(Columbia Business School)
An Analysis of the Emergence of the "Shari'a -Compliant" Islamic Hedge Fund
Abu Umar Faruq Ahmad (University of Western Sydney)
Islamic Banking in Bangladesh: Legal and Regulatory Issues

**6:30 p.m. BANQUET RECEPTION by invitation only Pound Hall,
Ropes Gray Room**

6:30 p.m.Reception
7:00 p.m.Banquet

BANQUET ADDRESS

Nurcholish Madjid (Rector, Universitas Paramadina)
The Social Sciences of Islamic Finance: Morality and Ethics

9:00 p.m. CLOSE OF DAY ONE

SUNDAY, MAY 9, 2004

8:30 a.m. INTRODUCTORY REMARKS Ames Courtroom

Samuel L. Hayes, III (Professor Emeritus, Harvard Business School)

Ahmad M. Jachi (First Vice Governor, Central Bank of Lebanon)
Toward a Stable Islamic Financial System

9:00 a.m. FINANCING, REGULATORY AND CONTRACTUAL ISSUES IN ISLAMIC FINANCE Ames Courtroom

Moderator: Samuel L. Hayes, III (Harvard Business School)

Nicholas H.D. Foster (University of London, SOAS)

Owing and Owning in Islamic and Western Law

Muhammad Imran A. Usmani (Meezan Bank)

Treasury Operations of Islamic Banks

Mohamed Rafe Md. Haneef (HSBC Amanah Finance)

Recent Trends and Innovations in Islamic Debt Securities: The Prospects for Islamic Profit-and-Loss Sharing Securities

Michael S. Gassner ((International Real Estate Agent)

The Regulatory Framework of Germany: Opportunities for Structuring Shari'a - Compliant Financial Products

M. Kabir Hassan and M.A. Mannan Chowdhury (University of New Orleans)

Islamic Banking Regulation in Light of Basel II

11:00 a.m. BREAK Austin Hall Lobby

11:30 a.m. REVISITING SHARI'A ISSUES Ames Courtroom

Moderator: Frank E. Vogel (Harvard Law School)

Mahmoud A. El-Gamal (Rice University)

The Limits of Shari'a Arbitrage and the Unrealized Potential of Islamic Finance

Mohamed A. Elgari (King Abdulaziz University)

The Contribution of Contemporary Fiqh to Creating Tools for Risk Management in Islamic Finance

Nizam Yaquby (Shari'a Supervisor)

The Debate about Tawarruq in Islamic Finance

Yusuf Talal DeLorenzo (Shari'a Supervisor)

Reviving Relevance: The Classics and Modern Finance
M. Fahim Khan and Layachi Feddad (IRTI, Islamic Development Bank)
The Need for Standards for Shari'a Supervision and for Shari'a Supervisory Boards in the
Context of Corporate Governance

1:30 p.m. LUNCH BREAK Austin Hall Lobby

2:30 p.m. CORPORATE GOVERNANCE AND ISLAMIC FINANCIAL INSTITUTIONS Ames Courtroom

Moderator: M. Nejatullah Siddiqi (Independent Researcher)

K. Salman Younis (Kuwait Finance House)

Islamic Financial Institutions and Risk Management

Ibrahim Warde (Massachusetts Institute of Technology)

Corporate Governance and the Islamic Moral Hazard

A. Rushdi Siddiqi and Yusuf Talal DeLorenzo (Dow Jones Islamic Indexes)

Islamic Corporate Governance

Saiful A. Rosly, M.M. Sanusi, and N.M. Yasin (International Islamic University
Malaysia)

Does a Shari'a -Compliant Product Automatically Result in a Valid Contract under the
Shari'a? A Study of the Legal Documentation of Islamic Financial Products in Malaysia

4:30 p.m. CLOSING REMARKS Ames Courtroom

S. Nazim Ali (Director, Islamic Finance Project, ILSP, Harvard Law School)