

# Sukuk,

*their practical applications and challenges*

**Date : Tuesday 29th April, 2008**

**Venue : George Green Building, 115 East India Dock, London E14 6DA, UK**



## Conducted by:

**Dr. Adnan Aziz**, Head of Shari'ah advisory and Structuring at BMB Islamic

**Stella Cox**, Managing Director of DDCAP and its Subsidiaries DD & Co Limited and DDGI Limited

**Mufti Barakatuallah**, a prominent Shari'ah scholar and advisor to several financial institutions

**Richard De Belder**, partner, Denton Wilde Sapte, an international law firm

**Matthew Sapte**, partner, Denton Wilde Sapte, an international law firm

**Mohaimin Chowdhury**, head of Legal and Shari'ah compliance at European Islamic Investment Bank

**Phil Heath**, Director in the Private Equity / M&A tax team, PricewaterhouseCoopers

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## Who should attend?

- Professionals working in the financial sector
- Product Development Personnel in financial institutions
- Regulators
- Ratings Agencies
- New entrants to the Islamic financial sector
- Shari'ah advisors
- Asset Managers

## Programme:

08:30 Registration & morning coffee

09:00 Introductory Address (Iqbal Khan)

09:15 Sukuk Overview (Dr Adnan Aziz)

- What are Sukuk?
- Comparison with conventional capital market products
- Sukuk structuring perspectives (uses of Sukuk, role of counter parties, credit risk, legal risk)
- Q & A

10:30 Break & Refreshments

11:00 Practical Applications of Islamic Finance Contracts as a basis of Sukuk activities (Richard De Belder & Matthew Sapte)

- General Shari'a related issues that have an impact on structuring issues
- Practical examples:
  - (i) Sukuk Ijara
    - asset based (Nakheel)
    - asset backed (Tamweel)
  - (ii) Sukuk Musharika
    - Sharikat al melk (Amlak)
    - Sharikat al Aqt (PCFC)
  - (iii) Sukuk Murabaha (Aldar)
- Q & A

13:00 Lunch

14:00 Developing Islamic Capital Markets & Promoting a Secondary Market for Sukuk (Stella Cox)

- Importance of the Sukuk market
- Current market overview
- What will make Sukuk more tradable on an ongoing basis
- Development of Sukuk secondary market
- Q & A

15:00 Break & Refreshments

15:30 Challenges

- Conflict between the Shari'ah and conventional business laws in structuring Sukuk (Mohaimin Choudhury)
- Shari'ah concerns on Sukuk structuring (Mufti Barakatullah)
- How are income and gains from sukuk treated in the hands of UK investors?
- Explanation of the tax treatment of UK issuers of sukuk in the light of the 2008 Budget (Phil Heath)

17:00 • Q & A and closing remarks

## Registration Form

(Please complete and send it to the following address)

Mohammad Shafique  
Institute of Islamic Banking and Insurance (IIBI)  
Barkat House, 116 118 Finchley Road  
London NW3 5HT  
United Kingdom  
Email: m.shafique@islamic-banking.com

## Personal Particulars

Name: Mr/Mrs/Ms/Dr/Prof

Designation:

Company Name:

Address:

Tel: ( )

Fax: ( )

email:

## Registration

IIBI Member  £ 425  
Others  £ 495

Group Discount - Per Person ( For 3 or more persons)

IIBI Corporate Member  £ 1200  
Others  £ 1350

## Payment

• I enclose a cheque / bank draft in GB pounds made payable to " Institute of Islamic Banking and Insurance"

• Telegraphic / wire Transfer to the following account:

Bank Name: Lloyds TSB Plc  
Account Name: Institute of Islamic Banking and Insurance  
Account No.: 01099227  
Sort code: 30-94-81

• Please debit the sum of GB pounds \_\_\_\_\_ for workshop registration fee from my card

Master  Visa  American Express

Card Holder's Name: \_\_\_\_\_

Card No: \_\_\_\_\_

Expiry Date: \_\_\_\_\_ (mm-yy) Total Amount: GB £ \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_