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 Barakatullah, 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
- Shariah advisors
- Asset Managers

Programme:

08:30 Registration & morning coffee
09:00 Introductory Address (Iqbal Khan)
09:15 Sukuk Overview (Dr Adrian 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 Shariah related issues that have an impact on structuring issues
  - Practical examples:
    i) Sukuk Ijara
      - asset based (Nakheel)
      - asset backed (Tamweel)
    ii) Sukuk Musharika
      - Shari'ah al melk (Amilak)
      - Shari'ah al Aqiq (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 Shariah and conventional business laws in structuring Sukuk (Mohaimin Choudhury)
  - Shariah concerns on Sukuk structuring (Mufti Bashkatullah)
  - 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)
Bankat House, 116-118 Finchley Road
London NW3 5HT
United Kingdom
Email: m.shafique@islamic-banking.com

Personal Particulars

Name: Mr/Mrs/Ms/Ct/Prof

Designation:

Company Name:

Address:

Tel: ( )
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Registration

IIBI Member £ 425
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[Signature]