STRUCTURING ESSENTIALS FOR ISLAMIC PROJECT AND INFRASTRUCTURE FINANCE

Expert Course Directors
Dr. Asyraf Wajdi Dusuki
Head of Research Affairs, ISRA

Mohd. Johan Lee
Managing Partner, J Lee & Associates

7th - 9th November 2012
Kuala Lumpur

SIDC CPE - accredited: 10 CPE Points

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Structuring Essentials for Islamic Project and Infrastructure Finance
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Course Introduction

Financing of infrastructure and other large scale projects offer market players significant opportunities which are as much rewarding as they are challenging. Such projects, while lucrative, are often capital intensive and fraught with risks - lending themselves well to the concepts of risk and reward sharing utilized in Islamic project financing. This course seeks to give delegates an in depth understanding of the Shariah and structuring considerations in developing Islamic project and infrastructure finance deals with specific emphasis on assessing the suitability of the various structures available and understanding the crucial documentation and legal considerations in structuring and executing such transactions.

Who Should Attend

Bankers, regulators and corporate lawyers involved in the following areas of finance:

- Project Finance
- Syndicated Financing
- Asset Management
- Corporate Banking
- Treasury
- Islamic Banking
- Shariah Advisory
- Investment Banking

Course Objectives

- Identify and compare the various contracts utilized in Shariah compliant Islamic project financing
- Understand the Shariah parameters in structuring project and infrastructure financing transactions
- Assess the suitability of the various Sukuk structures in financing large scale infrastructure projects
- Understand crucial documentation and legal issues in Islamic project and infrastructure financing

Expert Course Directors

Associate Professor Dr Asyraf Wajdi Dusuki is currently the Head of Research Affairs, International Shariah Research Academy for Islamic Finance (ISRA). Prior to joining ISRA he was an Assistant Professor of Islamic Banking at the Kulliyyah of Economics and Management Sciences, International Islamic University Malaysia (IIUM). Apart from serving ISRA, he also serves as a Chairman of Affin Group Shariah Committee and Shariah consultant and advisor to several financial institutions and advisory firms including London-based Mortgage Company Chain Mender Limited, London-based Halal Industries PLC, US-Based Islamic Financial Institution United Chartered Bank (UCB), Singapore-based IRIS Business Advisory Pte Ltd and AFTAAS Shariah Advisory Sdn. Bhd. He holds Master of Science degree in Islamic Economics, Banking and Finance and Ph.D in Islamic Banking and Finance from Loughborough University, United Kingdom. He has published in numerous international and local refereed academic journals. One of his article entitled “Banking for the Poor: The Role of Islamic Banking in Microfinance Initiatives” has been awarded as the 2009 Outstanding Paper Award by the well-known International Referred Journal Article Publisher Emerald Literati Network. Apart from that he has presented papers at both local and international conferences including London, Bahrain, Berlin, Dubai, Tehran, Jakarta, Singapore and Brunei. He also conducts training in Islamic banking and finance related areas to offices of the Central Bank of Malaysia, banking practitioners, government officials and public.

Mohd Johan Lee is managing partner of J. Lee & Associates. He graduated with LLB (Hons) degree from International Islamic University Malaysia and holds a Master of Comparative Laws degree, a post-graduate Diploma in Shariah and Legal Practice and a Master of Arts (MA) in Economics in Competition Law. Johan also holds a Master in Laws from International Islamic University with a specialization in comparative study of securities and banking laws. Currently, he is in the process of publishing his dissertation which is comparative study between conventional and Islamic laws of corporate finance and insurance.

His current practice includes corporate and commercial law, competition law compliance and Islamic corporate finance related matters. He has spoken extensively at conferences on various issues concerning Islamic banking, Takaful and Islamic corporate finance both locally and internationally. He is a member of the endorsement Committee for Specialised Takaful programme of the International Centre for Education in Islamic Finance (INCEIF) and a sitting member of the Syariah community committee of the Attorney General’s Chambers of Malaysia.

Johan is also attached to the law faculty of Monash University, Australia where he is completing his comparative corporate finance studies as a doctorate candidate in corporate and commercial law. He is currently teaching the subject of “Islamic Banking” for a diploma programme in Islamic Banking for legal practitioners which is jointly offered by IIUM and the Bar Council. He conducts training for personnel of the central bank and lectures occasionally at various local universities and governmental institutions including the Attorney General’s office and the prestigious Judicial and Legal Training Institute (ILKAP) training judges and judicial officers on laws concerning Islamic banking and drafting of related legal documentation and Jabatan Kehakiman Syariah Malaysia (J KSM) training both civil and Shariah judges.

Tel: 603 2162 7800; Fax: 603 2162 7810; Email: info@milfttraining.com
Philosophy & Principles of Islamic Finance
• Why Islamic banks?
• Understanding Maqasid al-Shariah and its implication on Islamic banking and finance
• The prohibition of Riba and Gharar, and its rationale
• Concept of Iwad in relation to Islamic banking and finance
• Shariah parameters in structuring Islamic instruments

Fundamentals of Shariah Contracts
• Description of the principles and tenets of Islamic commercial contracts
• Identifying various types of Shariah contracts and its application to financial transaction
• Combination of contracts and its parameters

Sales-based, Lease-based and Equity-based Contracts and their Applications
• Discussion on various form of sales-based contracts (Murabahah, Salam, Istisnah, Sarf, Musawwamah etc)
• Discussion on various form of lease-based contracts (Ijarah etc)
• Discussion on various form of equity-based contracts (Musharakah, Mudarabah etc)
• Description of the principles and tenets of each contract
• Contract application in Islamic infrastructure and project finance
• Issues and recommendations in the application of Shariah contracts

Unilateral & Bilateral Supporting Contracts
• Discussion on various form of unilateral and bilateral supporting contracts (Wa`ad, Kafalah, Wakalah, Hibah, Ibra` etc.)
• Description of the principles and tenets of each contract
• Hybrid contract
• Contract application in Islamic infrastructure and project finance
• Issues and recommendations in the application of Shariah contracts

Salient Features of Infrastructure and Project Financing
• Nature of infrastructure and project financing
• Financing completed asset or property
• Financing under-construction property
• Mapping Shariah instruments to various types of financing

Sukuk in Islamic Finance
• Discussion on concepts, functions, rationale and operations of Sukuk
• Shariah issues in securitization
• Sale of debt and its position in Islam
• Evolution and trends in the Sukuk market
• Various types of Sukuk
• Principles underlying Sukuk structures

Islamic Debt-Based Sukuk
• Structuring Islamic debt-based Sukuk: BBA, Murabahah, Istisnah and Salam
• Shariah issues in structuring Islamic debt-based Sukuk
• Parameter in structuring debt-based Sukuk for infrastructure and project financing
• Case studies

Equity-Based Sukuk: Sukuk Al-Ijarah, Mudarabah and Musharakah
• Structuring Islamic equity-based Sukuk: Al-Ijarah, Mudarabah and Musharakah
• Shariah issues in equity-based Sukuk
• Parameters in structuring debt-based Sukuk for infrastructure and project financing
• Case studies

Islamic Asset-Backed Securities and Convertibles Sukuk
• Structuring Islamic ABS
• Eligibility of securitized assets from Shariah perspectives
• Case studies on Islamic ABS: Cagamas, Sukuk Al-Istithmar
• Other exotic Sukuk
• Parameters in structuring debt-based Sukuk for infrastructure and project financing
• Case studies on convertibles and exchangeable Sukuk

Legal and Documentation Issues for Islamic Project Financing
• Regulatory framework and legal infrastructure affecting Islamic project finance transactions
• Key documentation and Shariah issues in commonly used Islamic project finance structures
  o Mudarabah
  o Ijarah
  o Musharakah
  o Istisnah
  o Sukuk
• Syndicated financing deals
• Guarantee, collateral and security sharing arrangement between financiers
• Cross border issues
• Dispute resolution
1. Pricing & Discounts

The pricing for this course is as follows:

<table>
<thead>
<tr>
<th>I am booking</th>
<th>Pricing</th>
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<tr>
<td>Register on or before 13th September 2012</td>
<td>RM3,950</td>
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<tr>
<td>Register on or before 11th October 2012</td>
<td>RM4,180</td>
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<tr>
<td>Register After 11th October 2012</td>
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Please note: A late booking fee of RM150 will be imposed on registration received within 14 days of the course start date. Fees include training materials, refreshments and lunch. Accommodation is not included.

2. Delegate details

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3. Who to invoice and contact?

Please tell us who we should invoice. It is also helpful for us to have the name of an administrator with whom we can liaise directly.

Contact person for invoicing: ................................................................. Job Title: .................................................................
Email: ................................................................. Tel: ................................................................. Fax: .................................................................
Contact person to send administration details: ................................................................. Email: ................................................................. Tel: .................................................................

Payment can be made by cheque or bank transfer. A notification will be sent to you once payment has been received.
I wish to pay by: ☐ Cheque/bankers draft ☐ Telegraphic transfer
Please note all telegraphic transfer fees are to be borne by the sponsoring organization.

4. Approving Manager

To process your registration we require the name and signature of a manager who is authorized by your organization to approve training expenditure.

Name: ..............................................................................................................................................................................................................
Organization name: ..................................................................................................................................................................................................
Email: ..............................................................................................................................................................................................................

Authorizing signature ...................................................................................................................................................................................(mandatory)
Yes, I have read and understood the booking and cancellation policy below.

5. Send us your registration!

By email: info@miftraining.com By fax: +603 2162 7810
You may also book online at http://www.miftraining.com
Please call us on: +603 2162 7800 or +603 2162 7802 if you require assistance.
Our address is: REDmoney, 21/F, Menara Park, 12 Jalan Yap Kwan Seng, Kuala Lumpur, 50450, Malaysia

Booking and Cancellation Policy - important, please read carefully

By completing and sending us this registration form you are confirming delegate places on the course. If delegates cannot attend the course replacement participants are always welcome. Otherwise delegates must request in writing (letter, fax or email) to cancel registration or transfer to a different course at least 21 days before the course start date to be eligible for a refund, less 5% administration fee. Delegates who cancel within 21 days of the course start date, or who do not attend, are liable to pay the full course fee and no refunds will be given. Instead fees will be converted to an REDmoney course voucher equivalent to the original fee, less a 15% administration charge. This voucher is transferable within your organization and must be redeemed within one year of issue or become void. If a course is postponed for whatever reason delegate bookings will be automatically transferred to the new course date. Delegates who wish to transfer to a different course will be subject to the same terms as above and charged the difference in course fees. No refunds or course vouchers will be issued for a no-show.

© REDmoney reserves the right to amend the published program, dates or speaker. In the event of course cancellation by due to unforeseen circumstances, REDmoney is liable only to refund the cost of the course.