SUKUK, SYNDICATIONS AND ISLAMIC CAPITAL MARKETS: STRUCTURING AND SHARIAH ISSUES

Key Highlights:
• In-depth analysis of Shariah compliant Sukuk and syndicated finance transactions
• Comparative analysis of Sukuk vs. Syndicated financing
• Understand the common structuring and Shariah concerns in practice and how these can be overcome
• Practical knowledge through case studies, exercises and discussions

Expert Course Director
Dr. Salman Khan
Head of Shariah Office (Dubai & NE)
at a leading GCC-based Islamic Bank

8th – 10th December 2013
DUBAI

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Sukuk issuances have been rising over the last few years and are increasingly being used for more and more purposes. This includes financing large capital expenditure and capacity increases for large projects such as construction and expansion of airports, roads and other infrastructure requirements, and also for refinancing existing projects to name a few. Syndicated Islamic finance transactions which may be used for alternative needs from those of Sukuk (although these may sometimes also overlap), usually compete with and sometimes exceed the size of Sukuk transactions and are also important components of Islamic capital market activities.

The increasing volume of Sukuk and syndicated finance transactions has also brought with it a number of challenges, issues and concerns that need to be understood and addressed. While some professionals in the Islamic Finance Industry (IFI) may have a basic to reasonable understanding of Sukuk and syndications, it may be fair to say that a substantial number of legal, regulatory, structuring and Shariah issues relating to these transactions are either understood poorly or not at all.

**Course Objectives**

This course seeks to provide an in-depth analysis of Shariah compliant Sukuk and syndicated finance transactions, with the specific objective of addressing many key issues that are often not discussed or studied, in order to afford a fuller and deeper understanding of the subject matter. Case studies and examples of real-life transactions are used throughout in order to enhance and maintain the relevance of the discourse; this is done both by studying actual transactions per se in detail, as well as referring to and citing such transactions, liberally and in-depth throughout the discussion. There is also a hands-on Sukuk structuring exercise aimed at engaging the participants even more closely.

**Who Should Attend?**

The course is expected to be relevant to a range of IFI individuals, in particular those working in product structuring, corporate finance and investment banking, corporate banking, fund management, Shariah compliance and audit, Shariah advisory, as well as the legal domain.

**Expert Course Director**

Dr Salman Khan is Head of Shariah Office (Dubai & NE) at a leading GCC-based Islamic Bank. Dr Khan possesses multifaceted experience and expertise across a wide range of activities including Islamic finance instruction and training, Shariah-based product development and structuring, Shariah review, Shariah consultancy, and Shariah coordination. Previously, Dr Khan worked in the field of Shariah advisory in London, UK. Dr Khan obtained a Doctorate in Economics from Oxford University, an MPhil in Development Studies from Cambridge University and a BSc (Hons) in Economics from University College London. He is a strong advocate of the ‘substance and form’ viewpoint with regard to Islamic finance.

**Course Agenda**

**Day 1**

**Understanding the Shariah principles relating to permissible investments and capital markets products and activities**
- Prohibited and lawful in Shariah
- AAOIFI’s position
- Regulator’s viewpoint

**Defining and Understanding Sukuk**
- Sukuk vs. bonds
- Asset based or backed: the objectives of Shariah
- Differential rulings on permissibility

**Review of key contracts in Islamic Finance vis-à-vis capital markets, and how to structure Sukuk using these contracts**
- Mudarabah
- Musharakah
- Ijarah
- Murabahah
- Commodity Murabahah
- Istisnah
- Salam
- Wakalah

**Case Studies of actual Sukuk examined and diagrammatically explained**
- Musharakah
- BBA
- Tawarruq
- Ijarah

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Sukuk Infrastructure - key issues
- Legal framework
  - Trust
  - Ownership
  - Jurisdiction and governing law
- Financial regulation and BASEL - significance
- Why securitization?

In practice: Structuring Sukuk - 1
- Key players in structuring Sukuk: expectations and responsibilities
- SPV: significance and related issues
- Recall asset-backed and asset-based
- Regulatory requirements
- Negotiation
- Description of legal documents needed
- Regulatory requirements
- Shariah clearance
- Ratings issues
- Underwriting & distribution

In practice: Structuring Sukuk - 2
- Shariah flashpoints in Sukuk transactions - practical examples with a focus on:
  - A range of issues to be discussed with regard to Mudarabah/Musharakah, Ijarah, Commodity Murabahah and Salam Sukuk
  - Understanding the key Shariah concerns that arise in practice vis-à-vis the above Sukuk structures

Sukuk restructuring and default:
- Legal considerations
- Resolving disputes

Case Studies in Sukuk based on the following structures:
- Ijarah
- Mudarabah
- Istisnah and Ijarah
- Commodity Murabahah
- Salam

Syndicated Finance: understanding the difference with Sukuk
- Transactional demands
- Duration
- Flexibility
- Comparative benefits

Analysing syndication transactions in practice - structuring and Shariah concerns
This section involves an in-depth perusal of contracts where actual text from legal documents is reproduced and studied to gain a sound understanding of a wide range of structuring and Shariah issues that are prevalent in the documentation commonly used at present.

The transaction structures that will be discussed in particular are:
- Sale and Lease Back
- Istisnah and Ijarah
- Commodity Murabahah
- Mudarabah/Mushararakah

In addition, various issues will be identified and discussed that are common to most or all transaction structures.

Defaults and restructuring
- Examples
- Issues

Case Studies for syndicated Islamic finance transactions
- Sale and Lease Back
- Ijarah and Istisnah
- Mudarabah

Course wrap up and conclusion
1. Pricing & Discount

The pricing for this course is as follows:

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<th>I am booking:</th>
<th>Pricing</th>
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<tr>
<td>Register on or before 14th October 2013</td>
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<tr>
<td>Register on or before 11th November 2013</td>
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<tr>
<td>Register After 11th November 2013</td>
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Please note: A late booking fee of USD 150 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.

I wish to pay by: 
- Cheque/bankers draft
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REDmoney is liable only to refund the cost of the course.

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: ________________________________  Tel: ________________  Fax: ________________

Contact person for sending administration details: ________________________________  Job Title: ________________________________  Email: ________________________________  Tel: ________________

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Organization name: ________________________________

Email: ________________________________  Tel: ________________

Authorizing signature: ________________________________ (mandatory)

Yes, I have read and understood the Booking, Payment and Cancellation policy below.

5. Send us your registration!

By email: enquiry@redmoneytraining.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, Suite 22-06, 22nd Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur

Booking, Payment and Cancellation Policy – important, please read carefully

By completing, signing and sending us this registration form you are confirming delegate places on the course. You are also confirming your understanding of our Booking, Payment and Cancellation Policy.

Cancellation: 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 a 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 a REDmoney Training 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.

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Course Venue: Details & the venue will be sent to you upon registration.