



## THE FORUM PURPOSE AND OBJECTIVES

For more than a decade, the Securities and Exchange Organization (SEO) of Iran, in cooperation with the Islamic Development Bank (IDB), have collaborated towards offering a platform for lively discussions and exchange of ideas related to Islamic capital markets. This event is yet another attempt at encouraging an exchange of ideas and viewpoints among the lecturers and participants to stem. The theme is centered around how to re-engineer the Islamic capital market financial instruments.

Like its predecessors, the 10<sup>th</sup> International Forum on Islamic Capital Markets' goal is to explore ways to increase the number of issuances in Islamic capital markets as well as to examine initiatives and challenges in the Islamic Capital Markets regulatory regimes worldwide. The three-day program including a one-day tour is designed to help raise awareness of different issues facing the Islamic Capital Markets thru delivering keynote speeches, different panel discussions covering different aspects of these markets.

## MAIN THEME OF THE FORUM

Main topic revolves around, “Reengineering Islamic Capital Market Financial Instruments Towards Finding Innovative Solutions”. Categories include:

- The Role of Shariah in Restructuring Sukuks;
- Islamic Financial Instruments & Mechanisms for Risk Management including systematic, market and currency risks.
- Reengineering Islamic Investment Schemes;
- Role of Fintech in Developing Islamic Capital Markets;
- Contractual Aspects of Reengineering Islamic Capital Market Products;
  - Securitization of Financial Assets in Shariah Compliant Framework:
  - Asset-Backed Securitization (Equities, Receivables);
  - Mortgage-Backed Securitization
- Islamic Capital Markets & Fundraising for SMEs;
- Lessons from Corporate Sukuk Issuances applied to structuring Sovereign Sukuks;



- Implementation of Islamic Hedging Contracts in Commodities Exchanges;
- Supervisory and Regulatory Issues in Islamic Capital Markets;
- Project Finance using a Shariah Compliant Framework;
- Financial Inclusion and Its Role in Developing Islamic Capital Markets;
- Changes to Sukuk Structures in order to achieve a Socially Responsible Investment Framework

### KEY NOTE SPEAKERS



#### **Dr. GHOLAMREZA MESBAHI MOGHADDAM**

Dr. Gholamreza Mesbahi Moghaddam is the Chairman of the Shariah Board of the Securities and Exchange Organization (SEO) since its establishment in May 2007. He has served for four consecutive terms in this capacity. Dr. Mesbahi Moghaddam brings more than 25 years of experience in Islamic economics and finance in teaching, research, design and development of new Shariah compliant financial instruments. He has written several articles and books on this subject. He was formerly the Dean of the faculty of Islamic Theology at Imam Sadiq University in Tehran.



#### **DR. SEYYED ABBAS MOUSAVIAN**

Dr. Seyyed Abbas Mousavian has served as the Vice Chairman of the Shariah Board of the Securities and Exchange Organization (SEO) for four consecutive terms since its inception in May 2007 for four periods. Dr. Mousavian is a professor and member of the Economics Group; Culture and Islamic Thoughts Research Center in Qom. He also has been acting as a member of the Shariah Council of the Central Bank of Iran since 2009. As a university professor, he has taught at many universities and academic centers in different cities across Iran. He was recently appointed as the Chair of the Financial Group at Imam Sadiq University in Tehran. To date, Dr. Mousavian has authored many books on Islamic banking and finance.





### **PROF. Dr. MOHAMAD AKRAM LALDIN**

Dr. Laldin is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA) and Professor at International Centre for Education in Islamic Finance (INCEIF). Prior to joining ISRA he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM). In the period 2002-2004, he was a Visiting

Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates. At present, he is the Member of Bank Negara Malaysia Shari'ah Advisory Council, Chairman of Shari'ah Board of Employees Provident Fund Malaysia (EPF), Member of Shariah Supervisory Council of Labuan Financial Services Authority (FSA), Member of Shariah Advisory Board ZI Shariah Advisory, Member of Shariah Advisor of Dar Al Takaful, Dubai, Member of Shariah Advisory Board, Eco Islamic Bank, Republic of Kyrgyzstan, Member of Shariah Advisory Council International Islamic Financial Market (IIFM), Bahrain, Member of Shariah Advisor of National Takaful Company PSC, Watania, Abu Dhabi, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of The Panel of Recognized International Market Experts in Finance ("P.R.I.M.E. Finance") and other Boards locally and internationally. Prof. Akram holds a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He is a registered Shariah Advisor for Islamic Securities with the Securities Commission of Malaysia and has acted as Shariah advisor in the issuance of several sukuk. In addition, he is also prolific author of academic works specifically in the areas of Islamic Banking and Finance. He is the recipient of Zaki Badawi Award for Excellence in Shariah Advisory and Research. Winner of the 2017/1439H Malaysian Islamic Personality Award conferred by The Government of Malaysia on the occasion of the birthday of the Prophet Muhammad (peace be upon him).



### **Dr. MUHAMED ZULKHIBRI**

Dr. Zulkhibri is Senior Economist at the Islamic Research and Training Institute, Islamic Development Bank (IRTI-IDB), Saudi Arabia. Earlier, he worked in the Economic Research and Policy Department. Prior to joining the IRTI-IDB, he worked with the Central Bank of Malaysia in various capacities and also attached to policy research institutions. He has involved in various international conference/workshop committees, task forces, training and research collaborations, and provided advisory/consulting

services to a wide range of organizations worldwide, i.e. central banks, development institutions and others. He has taught at the University of Nottingham, United Kingdom and University Putra Malaysia, Malaysia for



undergraduate and post-graduate programs. He has published extensively in various publications i.e. academic journals, industry reports, edited books etc. His most recent books include *Macroprudential Regulation and Policy for Islamic Financial Industry* (Springer, 2016); and *Financial Inclusion and Poverty Alleviation: Perspectives from Islamic Institutions and Instruments* (Palgrave, 2017). He received his PhD in Economics from the University of Nottingham, United Kingdom.



#### **ARIFF SULTAN**

Mr. Ariff Sultan joined Ideal Ratings in 2012 as an Independent Consultant and to serve in the capacity of a Regional Director – Asia. IdealRatings is a solution provider for Islamic Capital Markets for Asset Management and also for the Responsible Finance / Environment, Social and Governance (ESG) sectors. Prior to this, Ariff was the Regional Director for Russell Indexes and Dow Jones Indexes, and was responsible for developing their businesses in the

Asian market, both for the conventional and Shariah index sales. He has 18 years of experience in financial and banking software sales, successfully selling into APAC and the Middle East financial institutions. He has worked with the leading financial software providers including London Bridge Group, Fair Isaac and Callatay & Wouters and Misys. Prior to his sales career, Ariff started his career as a software developer and project manager for financial software applications with Deloitte and Touché and subsequently with OCBC Bank in Singapore.



#### **Dr. AMIN MOHSENI CHERAGHLOU**

Dr. Amin Mohseni-Cheraghloou, is an assistant professor of economics at American University in Washington DC. Dr. Mohseni is a consultant at the World Bank and has provided expertise to its Treasury, as well as to the Middle East and North Africa Sustainable Development Group, Development Economics Research Group, and Islamic Finance Group. He is the co-author of “The Militarization of Persian Gulf: An Economic Analysis”. Dr. Mohseni writes on topics related to development economics, energy economics, Islamic finance, and the economies of the

Middle East. He holds a PhD in Economics, an MA in International Development, and B.S. in Electrical Engineering.



**AMIR HAMOONI**

Mr. Amir Hamooni has been the Chief Executive Officer (CEO) of Iran Fara Bourse Securities Exchange (IFB) since September 2012. He is also the Board Member of Iran Financial Center and Working Committee Vice Chair of Federation and Board Member of Euro-Asian Exchanges (FEAS). Formerly, Mr. Hamooni had served as an official for the Securities & Exchange Organization's (SEO) Surveillance for 5 years. Mr. Hamooni holds a Master's Degree in 'Economics' from University of Tehran where currently he is a PhD candidate.

**MAJID PIREH**

Mr. Majid Pireh is the Secretary of Shariah Board at the Securities and Exchange Organization (SEO). With over 10 years of experience in Islamic finance, he is mainly involved with the issues that relate to Islamic capital market in the SEO. As an Islamic Finance Supervisory Expert at the SEO, he has had a critical role in designing and structuring Islamic financial instruments and institutions in Iranian capital market. Since 2011, he is Islamic Finance News (IFN) correspondent for Iranian financial system which his monthly analytical reports get published.

Majid has earned his M.A in Islamic Studies and Finance from Imam Sadiq University in Tehran.



## LECTURERS

**Dr. SYED AUN REZA RIZVI**

Dr. Syed Aun R. Rizvi joined Suleman Dawood School of Business at Lahore University of Management Sciences (LUMS) in 2016. Previously Aun had served University of Nottingham as an Assistant Professor for two years where he contributed towards establishing the Centre for Islamic Business and Finance Research (CIBFR) at University of Nottingham Malaysia Campus. Aun holds a Ph.D. in Islamic Finance from INCEIF (Malaysia). Prior to that he was educated at Sadiq Public School (Bahawalpur) and NUST (Islamabad). Aun started his professional career as a Research Analyst with HBL Asset Management Ltd. in 2007, where he was involved in startup of the HBL Asset Management's mutual funds. Later he moved to the trading desk, and served as Trader Equity for two years before moving to academia. His research interest focuses on financial markets, Islamic finance, and Econophysics. His research particularly focuses on equity markets in emerging and Islamic countries. He has published in leading mainstream journals in the area of finance and economics like, Pacific-Basin Finance Journal, Emerging Markets Review, Economic Systems, and Physica A amongst others. Aun is also currently serving as a series editor of CIBFR Palgrave Studies in Islamic Finance.

**LEISAN SAFINA**

Former Intern, Islamic Cooperation for the Development of the Private Sector, IDB Group. Her main responsibilities were to undertake research activities (global coverage):

- to assist in other research related tasks/ data mining as required by Senior Research Analyst;
- to conduct brief financial analysis on the prospect clients;
- to write short reports on current affairs in the Islamic finance sphere;
- to support on regional news and prepare regional news brief;
- to undertake daily administrative and filling works.

She has earned her MS in Islamic Banking and Finance at International Islamic University Malaysia





### **SHADI SEDGHINEJAD**

Ms. Shadi Sedghinejad is an international finance lawyer specializing in corporate, corporate finance, capital markets and Islamic finance. She brings more than 20 years of international experience working across three different continents at major international law firms. She has represented major commercial and investment banks, multinational conglomerates, offshore funds, International Monetary Fund (IMF), Securities and Exchange Commission (SEC) of the US, Islamic Development Bank (IDB), oil & gas and petrochemical companies in relation to corporate, corporate finance, listing, cross-border M&A, licensing, trade finance and obtaining international ratings. Ms. Sedghinejad holds an LLM in securities and financial regulation from Georgetown University, a JD from Dalhousie University and a B.A. in international relations from University of Victoria (BC).



### **FAKIHAAH AZAHARI**

Fakhahah Azahari graduated from the International Islamic University Malaysia in Law in 1991. She obtained a Certificate In WTO, International Trade & Development, Graduate Institute Geneva, 2014 and Diploma Islamic Banking & Finance Arbitration from Chartered Institute Arbitrator, 2016. She is a qualified mediator and arbitrator. She practises as a solicitor specialising in Islamic Banking & Finance since 1994 until present. She is an independent director of Muamalat Invest Sdn Bhd, a subsidiary of Bank Muamalat Group Malaysia and has several papers published in journals, magazines and conferences. She is an external lecturer for post graduate masters at International Islamic University Malaysia and conduct training on Islamic banking & finance for the industry.



### **SHEIKH. ALLUDEEN ZATARI**

Sheikh Alludeen Zatari is currently the Director of Public Fatwa and Religious Instruction, Syrian Ministry of Awqaf. In addition, he is the Secretary of Fatwa in the Department of Public Advisory and Religious Teaching, Ministry of Awqaf of Syria. Meanwhile, he Holds positions as the Member of the Advisory Board of the Monetary and Credit Council (Central Bank of Syria), headed by His Eminence the Grand Mufti of the Republic Dr. Ahmad Badr Al-Din Hassoun, the Member of the Advisory



Committee for the Supervision of Takaful Insurance (Supervisory Board of Insurance), headed by His Eminence the Grand Mufti of the Republic.

Dr. Zatari earned his PhD in Islamic Studies, Faculty of Imam Al-Ouzai Islamic Studies, Beirut and Master of Islamic Studies from the Faculty of Islamic Da'wah.

## THE FORUM SCHEDULE

1 <sup>st</sup> Day of the Forum		
Sunday April 15, 2018	Registration	8:30 – 9:00
	National Anthem and Recitation of Holy Quran	9:00 – 9:15
	<b>Keynote Speech</b> <i>H.E. Dr. Shapour Mohammadi</i> <i>President and Chairman of the Board, SEO</i>	9:15 – 9:30
	<b>Latest Shariah Related Issues in Reengineering Sukuk Structures</b> <i>Dr. Gholamreza MesbahiMoghaddam</i> <i>Chairman of Shariah Board, SEO</i>	9:30 – 9:50
	Photo Session	9:50 -10:05
	Break and Networking	10:05 – 10:30
	<b>Alternative Islamic Finance for SMEs: Issues and Challenges</b> <i>Dr. Mohammad Zulkhibri</i> <i>Senior Economist; Islamic Research and Training Institute (IRTI)</i>	10:30 – 11:15
	<b>Hedging as risk management Instrument in Islamic Perspective</b> <i>Dr. Mohammad Akram Laldin</i> <i>CEO; International Shariah Research Academy (ISRA)</i>	11:15 – 12:00
	Lunch & Praying	12:00 – 13:30
	Self-Introduction by Respected Participants	13:30 – 14:15
	<b>Panel: Sovereign Sukuk in Iran Capital Market</b> <i>Mr. Amir Hamooni</i> <i>CEO; Iran Farabourse Company</i>	14:15 – 15:15
	<b>Panelists:</b> Dr. Mohammad Akram Laldin; CEO, International Shariah Research Academy (ISRA) Mr. Ariff Sultan; Islamic Finance Advisor; Singapore	
	Break and Networking	15:15-15:35
	<b>Structuring Sukuk for the International Markets</b> <b>With Reference to Dana Gas Sukuk as a Case Study</b> <i>Mr. Ariff Sultan</i> <i>Islamic Finance Advisor; Singapore</i>	15:35 – 16:20
	<b>Capabilities of Istisna Sukuk in Financing Projects in Shariah Compliant Structure</b> <i>Shikh. Alludeen Zatari;</i> <i>Member; Legitimacy Committee to Credit and Money Council, Syria</i>	16:20 – 16:40
	Wrapping up the 1 <sup>st</sup> Day	16:40 – 17:00



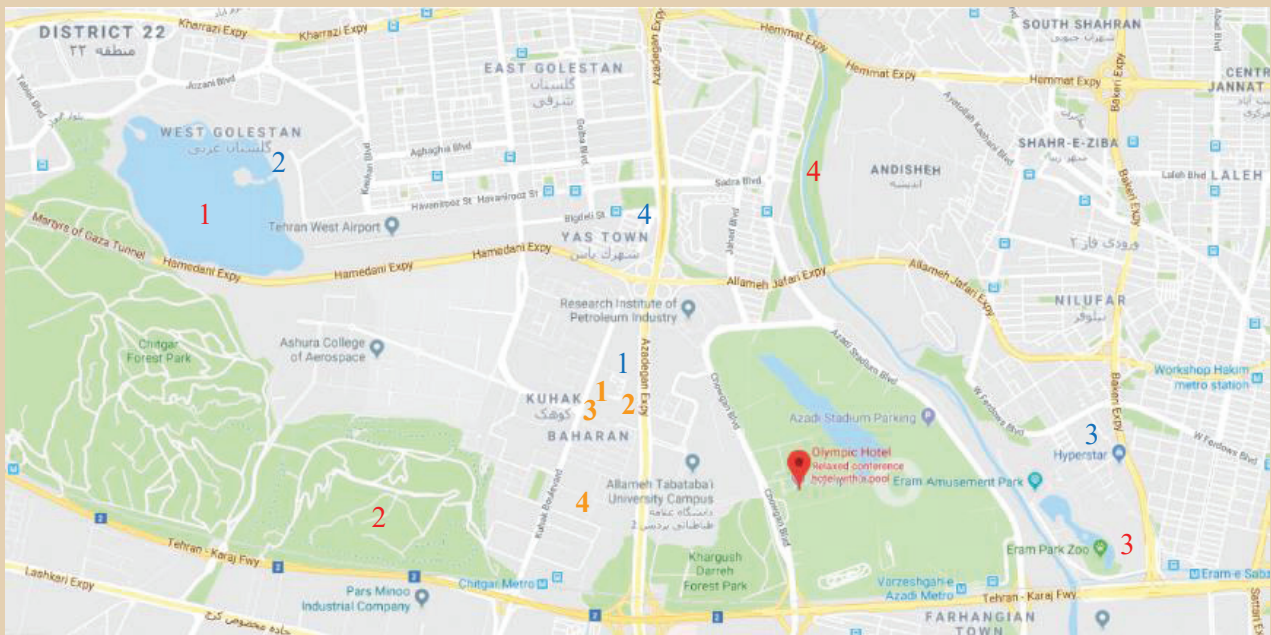


2 <sup>nd</sup> Day of the Forum		
Monday 20 April 2017	<b>Role of Shariah Boards in Development of Islamic Financial Products</b> <i>Dr. Seyyed Abbas Mousavian</i> <i>Vice Chairman, Shariah Board; SEO</i>	9:00 – 9:20
	<b>Sustainable Development Goals: The Potential Role of Islamic Finance and Capital Markets</b> <i>Dr. Amin Mohseni;</i> <i>World Bank Consultant</i>	9:20 – 9:50
	<b>Restructuring Sukuk for Project Financing</b> <i>Majid Pireh</i> <i>Secretary, Shariah Board; SEO</i>	9:50 – 10:30
	Break and Networking	10:30-10:50
	<b>Panel: Securitization and Sukuk in Islamic Finance</b> Dr. Mohammad Akram Laldin CEO; International Shariah Research Academy (ISRA)  <b>Panelists:</b> Dr. Ali Saeedi, Advisor, the Securities and Exchange Organization of Iran Dr. Mohammad Zulkhibri; <i>Senior Economist; Islamic Research and Training Institute (IRTI)</i>	10:50 – 12:00
	<b>Financing National Infrastructure through Islamic Capital Markets – A Risk Sharing Proposal</b> <i>Dr. Aun Rizvi</i> <i>Director of Research, Lahore University of Management Sciences, Pakistan</i>	12:00 -12:30
	Lunch and Praying	12:30 – 13:45
	<b>The Role of Fintech in Islamic Finance</b> <i>Ms. Shadi Sedghinejad</i> <i>Managing Director - Bedaan Inc.</i>	13:45-14:10
	<b>Utilizing Blockchain Technology for Post-Securities Settlement: A Framework for Islamic Capital Market in Iran</b> <i>Ms. Leisan Safina</i> <i>Former Intern, Islamic Cooperation for the Development of the Private Sector, IDB Group</i>	14:10-14:35
	<b>Financing SMEs via Islamic Capital Market Products</b> <i>Ms. Fakhah Azahari</i> <i>Islamic Finance Specialist; Malaysia</i>	14:35-15:00
	Break and Networking	15:00 – 15:15
	Breakout Session	15:15 – 16:15
	Wrapping up the 2 <sup>nd</sup> day	16:15 – 16:30

3 <sup>rd</sup> Day of the Forum		
Thursday 21 April 2017	City Tour and Site seeing	9-16



## HOTEL OLYMPIC SURROUNDINGS



Attractions	Shopping Centers	Restaurants
۱- Chitgar Persian Gulf Lake	۱- Tooba Complex	1- Shahrzad Restaurant
۲- Chitgar Forest Park	2- Bamlad Shopping Mall	2- Hezardastan Restaurant
۳- Eram Amusement Park	3- Hyperstar	3- Mehmandar Restaurant
۴- Javan Mardan-e Iran Park	4- Goleyas Islamic Irani Mall	4- Dorehami Garden Restaurant

