

IslamicFinance.de

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Michael Gassner
Consultancy

Editorial

Dear Readers,

As salamu alaikum

The strategy debate gets more intense and include more and more straight critics on profitability, transparency, size and risk management regarding Islamic banks.

In the meantime the business gets larger and with the growth the requirements for the institutions to increase professionalism and size.

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Best regards wa salaams,

*Michael Saleh Gassner
Cologne - Germany*

Islamic Finance in Minority Areas

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Islamic Banking

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Takaful

First Lloyd's Takaful Syndicate supported by Salama Islamic Insurance
Salama Islamic Insurance Company Dh 110 mn profit
Al Khaleej Insurance, Qatar doubled its capital based and eyes takaful
Takaful Re operates in Property, Maring and family retakaful from DIFC
Solidarity signed JV with MAA Assurance to apply for Malaysian license

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University Bank, USA

Dear Reader,

The US based University Bank has created the University Islamic Financial Corp with USD 15.5 mn. The first-ever Islamic bank subsidiary is aimed to serve Muslims with home financing, deposit accounts and Islamic mutual fund shares, reported Bahrain Tribune on 4th January. 20 % of the entity was sold for USD 3 mn to Virtue Investors at a 50 % premium to book value.

Roll Out Lloyd's TSB

Lloyd's TSB makes its current account and home finance services available at branches across the UK according to Moneynews, UK on 19th December.

Children's Mutual Shariah Baby Bond

The Children's Mutual Shariah Baby Bond has been launched and is aimed at Britain's 100,000 Muslim families reported Moneynews, UK on 30th November. Investments are done in shares that are listed in the FTSE Global Islamic Index .

Barclay's Bank Kenya

Barclays Bank of Kenya has launched Islamic banking products, firstly a current account, to meet the needs of about 8 mn Kenyan Muslims, could be read in the Angola Press on 20th December.

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Deutsche Bank

Deutsche Bank aims according to Zaman, on 27th December to offer more Islamic banking instruments through London and Geneva to its dominantly Middle Eastern clients. The news originally appeared in the German banking daily "Börsenzeitung".

European Islamic Investment Bank

The European Islamic Investment Bank (applied last autumn for the banking license) has hired Daniel Marx as head of treasure and capital markets, coming from Abasa, reported The Telegraph on 10th January.

Islamic banking

MyKinsey Report

During the World Islamic Banking Conference in December in Bahrain, the 2nd McKinsey Competitiveness Report was presented. Key messages are that the growth maintained in terms of number of players and products, a key challenge is to maintain the growth sustainable and to increase profitability which kept below conventional counterparts – high expectations of growth seen in the valuations, Islamic banks needs to continue their strong growth rates while bridging the profitability gap, reported Ameinfo on 10th December .

Dubai Bank

Dubai Bank, a conventional bank considering to transform itself to an Islamic entity, has a new major shareholder. Dubai Holding acquired 70 % stake from Emaar Properties leaving the large property firm with 30 %. The bank further announced its plans to double its capital to Dh 1 bn (Euro 224 mn) from Dh 500 mn to expand the business.

- Bank Al Jazira** Bank Al Jazira intended to double its capital, however, the reserves were inadequate to do so. The stock exchange was asked to suspend trading. The bank announced an increase in its capital by 50 % to SR 1.125 bn (Euro 250 mn) and a dividend of SR 3 (Euro 0.66), reported trade Arabia on 4th January.
- UAE Regulation** Jamila Qadir, wrote on 22nd December in Khaleej Times that the UAE government is considering separate regulations to govern Islamic banks, according to Ebrahim Fayed Al Shamsi, CEO of Emirates Islamic Bank. Currently there are four Islamic banks in the country and two more banks considering to convert, namely Dubai Bank and Ras Al Khaimah Commercial Bank International.
- Global Islamic Clearing Company** The Bahrain based Islamic Finance Consultants EC and UK based financial services firm Dawnay Day Global Investment established an Islamic brokerage company as joint venture, which received license by the Bahrain Monetary Agency, reported Gulf Daily News on 11th December. The Global Islamic Clearing Company (GICC) will undertake Islamic assets facilitation and liquidity clearing based in Bahrain.

- GVCA**
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- Dawnay Day India** Dawnay Day also plans to intensify their Islamic finance business in India, in respect to investment management, retail equity broking and corporate finance apart from real estate. As the firms policy they invest their own money first in the real estate segment before handling other people's funds, reported Rediff on 24th November.
- Yazi Investment Bank** Ameinfo reported on 29th December that the Bahrain Monetary Agency licensed two new investment bank, one of it operating in Shariah compliance, working in the field of investment management and complementary investment banking services in the GCC region. Focus will be the management of direct investment funds for undertaking private equity investments as well as commercial, industrial and residential real estate investments. The website names as most recent established Islamic investment bank "Yazi Investment Bank".
- Consolidation** Last not least the Governor of the Bahrain Monetary Agency, Rasheed Al Maraj, calls for consolidation of Islamic banks and to increase their financial strength. The largest Islamic bank is 100 times smaller than the largest of the global banks. The consolidation shall not be enforced but should provide a strong regulatory framework to support this development, reported Gulf Daily News on 12th December.
- Transparency** The UAE Central Bank governor Sultan bin Nasser Al Suwaidi has demanded more transparency about the Islamic institutions strategy and performance for effective and prudent regulation. The exposure to real estate, leasing and trading poses serious concerns to the regulators regarding their inherent and liquidity risk, said the governor on a seminar for Liquidity Management in Islamic Banking, organised by the Central Bank, reported Hased Haider on 11th December in Khaleej Times.

DIFC CEO
criticism

Even stronger critics came from Dr Omar bin Sulaiman who described the Islamic banks as "lazy", as their clients do not want to work with conventional banks. There is much to do about efficiency, innovation and the way to conduct business. He states a lack of customer service orientation, especially too few products have been developed to serve the demand, reported *TradeArabia* on 4th December.

IFSB Conference
on 7-8 February

The Islamic Financial Services Board organises the "Managing and Regulating Risks in the Islamic Financial Industry" Conference in Malaysia on 7-8 February which is coping with these issues, the host is the Bank Negara and the Islamic Development Bank is co-organiser. The standards are strongly needed in view of the criticism raised by regulators and market participants – more details to be found on www.ifsb.org.

Centre for Islamic
finance studies

A centre for Islamic finance studies was launched in Bahrain reported *Ameinfo* on 12th December. The center is financed by an endowment fund of BD 500,000 (Euro 1.1 mn) from the Bahrain Monetary Agency. The fund shall be enlarged to BD 3 mn to finance the premises. It will operate based within the Bahrain Institute of Banking & Finance (BIBF). The centre aims to set standards for accreditation for educational programmes, such as the Certified Shari'a Scholar (CSS), the Certified Shari'a Auditor (CSA), and the Certified Islamic Accountant (CIA).

International
Islamic Rating
Agency

The International Islamic Rating Agency, launched this year, is preparing to undertake the first Islamic credit ratings in 2006 in competition with international rating agencies. Beyond the credit rating they aim for a Shariah rating which is assessing the **level of compliance** with regards to all aspects of Shariah, said the CEO Jamal Zaidi, which helps to increase transparency. It will therefore accept the fatawa of the scholars from the Islamic banks and based on this, analyse further to which level it complies with the *general principles* of Islamic law. 19 Shariah specialists working with the new agency, out of which three will decide each rating.

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BNP Paribas

BNP Paribas defined Islamic finance as a key to its retail banking activities in the Middle East, where it aims to double assets under management in three years to USD 10 bn. Its private banking division targets the USD 50 trillion dollar global market, which the GCC has a 3 % share currently but the bank expects this to raise to 6-7 %, reported *TradeArabia* on 14th December. *Khaleej Times* mentioned further on 15th December that already 10 % of the international off shore private banking business of BNP is from the Middle East.

SE Asia

Noriba Bank names Asia

Mohamed Toufic Kanafani, CEO, Noriba Bank (UBS Group) named India, Pakistan, China and South-East Asia as the biggest markets in Asia which are offering growth to Islamic financial services, according to Shanty Nambiar from Bloomberg on 11th December.

Malaysia too many Investment banks

Elaine Ang discussed in The Star on 12th December that in Malaysia are too many investment banks with 17 players, as a banking analyst from SBB Securities said. This increases the pressure to look for deals beyond the country like the global Islamic mutual fund industry.

KFH (Malaysia) aims to grow

B.K. Sidhu wrote on 30th November in The Star about Kuwait Finance House (Malaysia) that Jamelah Jamaludding, the newly appointed deputy CEO is looking in 2006 to expand organically or via acquisitions for the investment banking and retail business.

Malaysian banks and GCC

Abdulla Fardan wrote on 19th December on Dow Jones Newswires that Malaysian financial institutions are getting more aggressively trying to serve wealthy Arab investors. A number of players are named which are increasingly undertaking business trips and aiming to strenghten their ties in the GCC, among them Maybank, RHB Securities, Assurance Alliance Berhad, and Aseambankers.

Fixed Income

IDB – Iran

The Islamic Development Bank grants USD 150 mn facility for short term projects to Iran and USD 200 mn for the reconstruction of quake-hit city Bam, reported IRNA on 24th December.

Law firms DP World deal

The Lawyer lists on 5th December the involved law firms regarding the convertible Islamic bond for the P&O buyout by DP World. Rahail Ali headed the Denton Wilde Sapte team, which advised DP World, while Linklaters advised DP World on the bid for P&O. Clifford Chance is advising on other debt financing aspects of the deal, while Allen & Overy is said to advise Deutsche Bank which is advising DP World on the buyout alongside Merrill Lynch. P&O is advised by Mark Rawlinson from Freshfields Bruckhaus Deringer, reported Husnara Begum.

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Target Investors for Convertible Bond

Ameinfo reported as well on 11th December on the DP World USD 2.8 bn Islamic convertible bond focussing on the excellent response it should receive and would lead to oversubscription. The Chairman of Dubai Islamic Bank, Dr Mohammed Khalfan bin Khirbash mentioned that the majority interest comes from international institutional investors, in addition to local and regional institutions and high net worth investors. Also a number of private banks are placing orders with Dubai Islamic Bank and Barclays Bank which are aiming to sell subsequently to *their own private customers*. The latter point is highlighted as it is likely to be the first Sukuk with a wider participation of private clients and not an issue which is held by institutions only.

Oversubscription with USD 11.4 bn	<p>The landmark Sukuk finally was subscribed according to Ameinfo on 14th January with USD 11.4 bn and the issue increased to USD 3.5 bn. Reuters named the yield at 7.125 % if the investors would get in the IPO by Dubai port firms, otherwise if no IPO was offered the reate will be 10.125 %, the pricing was 200 basis points over the relevant swap, which is seen as good achievement for the issuer. The convertible bond is intended to finance the acquisition of P&O in UK with a bid of about USD 5.7 mn, nowalso Singapore's PSA shall have made an offer about USD 6.2 bn as announced by P&O.</p>
Sukuk Al Salam	<p>The Bahrain Monetary Agency announced on 2nd January that the Sukuk Al Salam bonds, issue No. 56, have been oversubscribed with orders about USD 125.8 mn for an USD 40 mn mn issue, and a maturity of 91 days. Expected return is 4.6 %.</p> <p>According to WAM, the Emirates News Agency on 23rd December, Saudi banks are planning to issue Sukuks in 2006.</p>
Islamic Repo?	<p>Noriba Bank works on Islamic Repos, repurchase agreements which creates cash liquidity to deepen the secondary market for Islamic bonds. Shariah scholars view conventional repos as a circumvention of Riba. Ismail Dadabhoy said they work to get a repo contract approved by its Shariah Board and ready for use in 2006, reported TradeArabia on 12th December.</p>
<p>SE Asia</p>	
PKR 8 bn Sukuk	<p>Dailytimes of Pakistan reported on 21st December that Wapda, the state-run Water and Power Development Authority is aiming to issue a PKR 8 bn, 7-year Sukuk; 35 basis points over the 6-month Karachi Interbank Offered Rate (most recent data fixed at 9.16 %). The issue is guaranteed by the government. Target buyers are the corporates and Islamic banks.</p>
Vastalux RM 100 mn	<p>Vastalux issues RM 100 mn 5-year Islamic Musyarakah bond, rated AA- by the Malaysian Rating Corp. Bhd., reported The Star on 21st December. Lead arranger is KAF Discounts Bhd in Kuala Lumpur.</p>
CIMB market leader	<p>Dealogic made a league table public in Yahoo Australia on 22nd December. Malaysia's CIMB is the most active manager of Islamic bond deals so far in 2005 in Asia ex Japan with a market share of 25 %, followed by HSBC with 16 % and Aseambankers with 11 %. The top 10 combine a market share of 86.6 %.</p>
United Overseas Bank	<p>Singapore's United Overseas Bank Ltd has restructured a RM 510 mn (Euro 113 mn) Islamic bond for Malaysian toll-road operator Sistem Penyuraian Trafik KL Barat Sdn Bhd. The debt restructuring was done to achieve a better match between the cash flows and payments. New bonds coming in five tranches with maturities between 11 and 15 years. The bank offers to exchange the bonds or buy the old investors out, reported Oliver Biggadike, Dow Jones Newswire on 30th December.</p>
USD 210 mn tranche	<p>Bername reported on 22nd December on the Shuaibah Water and Electricity Company which has secured the financing for the phase III of the independent water power project in Saudi Arabia. The debt consists of an Islamic financing tranche of USD 210 mn out of USD 875 mn. The core mandated lead arrangers were Riyad Bank, ABN Amro Bank, Arab Bank plc, Saudi Hollandi Bank, nand Export-Import Bank of Korea (K-Exim).</p>
AirAsia Aircraft lease	<p>Flightinternational reported on 13rd December that AirAsia, the Malaysian low cost carrier, plans to secure further Islamic aircraft financing after obtaining Shariah compliant facilities for some of the 60 Airbus A 320s it has on order. Kuwait Finance House and RHB Bank of Malaysia are involved. Pure commercial loans were granted from Royal Bank of Scotland and HSH Nordbank.</p>



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27 March, Shariah Compliant Asset Management, by Monzer Kahf
30 March, Family Offices, by Lisa Gray
30 March, Intercultural Training, by Dr Gabi Kratochwil*

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IDB USD 37.3 mn	The Islamic Development Bank and the Asian Development Bank are financing the first ever private hydropower project in Pakistan. A lease finance of about USD 37.3 mn will be provided reported Daily Times on 1 st December.
USD 96 mn Murabaha facility Singapore	Loh Kim Chin wrote on 9 th December on Channel NewsAsia about the USD 96 mn Murabaha facility provided by the Standard Chartered Bank to an Asian real estate fund launched by Kuwait Finance House and Singapore based Pacific Star Group. It is the first Murabaha deal after the changes made to support Islamic banking from the Monetary Authority of Singapore. According to Tradearabia on 11 th December Kuwait Finance House acts as the fund manager and advisor on Shariah laws while Pacific Star provides investment management and asset management services. The USD 600 mn Baitak Asian Real Estate Fund I (Labuan) Limited is using the facility for the first investment into a mix-use prime property development project in Kuala Lumpur.
Evermaster downgraded	MARC downgraded the long-term credit rating from A to A-ID on Evermaster Group Bhd's RM 90 mn Islamic bonds as profits falling at the timber company, reported Business Times on 23 rd December.
RM 135 mn RH Capital	RH Capital Sdn Bhd, a SPV set up by the palm oil pantation company Tiong Toh Siong Holding Sdn Bhd, will sell RM 135 mn (Euro 30 mn) Islamic facility in December. The maturity ranges for RM 85 mn from four to nine years (6.7 – 7.8 % return) and RM 50 mn of three year medium-term notes (4.85 % return), said the lead arranger, OCBC Bank (Malaysia) Bhd. The structure should be according to Rating Agency Malaysia and Islamic lease agreement, and assigned ratings between AAA, the highest, to A3 the 7 th highest, reported Business Times based on Bloomberg on 22 nd December.
Hubline RM 70 mn	Karen Lane from Dow Jones Newswires wrote on 14 th December that Hubline Bhd is looking to sell a two-trance RM 70 mn Islamic bond, split in RM 30 mn 6-year paper and RM 40 mn 7-year paper. Early December Hubline placed RM 40 mn of 3-month Islamic commercial paper at a yield of 4 %. Affin Merchant Bank was lead manager of the Commercial Paper and is also managing the medium term note.
Swaps?	Karen Lane gave further insigh on 13rd December on developments in Asia's Islamic bond market on Dow Jones Newswires. Beyond volume, swap instruments are expected from CIMB, while Pakistan still has to swap its Islamic bond in a conventional way. Brund LNG Sdn Bhd is marketing the Sultanate's first Shariah compliant bond, which might be followed by another corporate. Thailand could consider to issue Islamic bonds for developing the Islamic dominated areas, Philippines are also discussed whether they may issue Islamic papers.
RM 500 mn Sime	Sime Darby Bhd, a Malaysian conglomerate said to issue RM 500 mn 4-year Al Murabaha medium-term notes at a yield of 4.3 % as a part of its RM 1.5 bn Islamic commercial paper and medium-term note program. The RM 500 mn was sold via bookbuilding. CIMB and HSBC Bank Malaysia were joint lead managers and book runners for AAA rated issue, wrote Carolyn Lim on Dow Jones Newswires.

Funds / Real Estate

Deutsche Islamic Index Products on DIFX	The Dubai International Financial Exchange announced that four Deutsche Islamic Index products commenced trading on the exchange, which leads to a total of 10 instruments three months after launch. Deutsche listed the CROCI (Cash Return on Capital Invested) Islamic Global Certificates – Global Index, the CROCI Islamic USD Certificates – Islamic Europe Index, CROCI Islamic USD Certificates – Islamic US Index and the CROCI Islamic USD Certificates – Islamic Japan Index, reported Strategi on 2 nd January.
Shariah Index in Singapore	Singapore Exchange in partnership with FTSE Group and Yasaar Research Inc. signed a Shariah Index Series Agreement for the FTSE SGX Index Series. The index is expected to launch in February. The step was welcomed by the Monetary Agency of Singapore, issued the parties in a joint press release on 7 th January.
Injazat Capital	David Ingham, ITP.net reported on 8 th January that Injazat Capital has launched the USD 100 mn Shefa Healthcare Fund. It aims to acquire majority stakes in healthcare providers in accordance with Islamic principles. According to the rules of the Bahrain Monetary Agency Islamic debt can be hold up to a 60/40 debt to equity ratio.
Adeem Investment	Adeem Investment and Rehal Logistics (a subsidiary of Investment Dar) purchased 45 % of Gulf Craft Inc., al eading manufacturer of boats and yachts. For Adeem Investment, the strategic acquisition should complement other activities like the Australia Island Develop, Oqyana in Dubai, while The Investment Dar sees it as one more step to become a diversified holding in regard to sectors and geography and following therewith the busines model of General Electric, GE.
International Investment Bank	Omniyat Properties, the real estate development arm of the Almasa Holding, will be building a commercial tower in Business Bay, Dubai with an investment of AED 294 mn (Euro 66 mn). The International Investment Bank (IIB), an Islamic investment bank based in Bahrain bought already 50 % of the equity stake, reported gowealthy.com on 17 th December.
Unicorn Investment Bank	Unicorn Investment Bank annouces – subject to regulatory approval – the launch of Gulf Springs, a new USD 150 mn real estate fund. The strategy of the Gulf Springs Real Estate Fund is to invest in a mix of real estate projects and sectors across the GCC in order to diversify income generation and asset allocation. It will be an actively managed, 3-year, closed-ended fund which complies with Shariah rules. Abu Dhabi Holding Company will act as the funds advisor and has a seat in the investment committee, reported Ameinfo on 12 th December
KFH US real estate fund	Kuwait Finance House raises USD 65 mn for its new US industrial real estate fund. The fund will have a gross asset value of nearly USD 260 mn, comprising 10 warehouses and distribution centres in nine US states. The internal rate of return for the 5-year fund is estimated at an annual 8 to 9 %., reported Reuters on 14 th January.
Al Noor Capital	Al Noor Capital, a newly incorporated Abu Dhabi based company, is planning to launch four investment funds focusing in the booming capital markets of GCC and India. The company plans an Islamic fund which should have size of USD 200 mn, according to Khaleej Times on 25 th December.
KFH (Bahrain) Phase II Landmark One	Kuwait Finance House (Bahrain) announced the phase II of its Landmark One real estate investment product, reported Tradearabia on 20 th December. The investment has expected rates of return of more than 6 %, a periodical cash yield and early exit options.

Arcapita

Arcapita bank launched a USD 1.5 bn mixed-used real estate project which will be built on the waterfront of Bahrain. The total build area is exceeding 1.1 mn sqm and will be constructed in three phases, expected to be complete by December 2010. The Four Seasons hotel will be the centrepiece of the project, reported Reuters, UK on 10th December.

Khaleej Finance and Investment

Khaleej Finance and Investment (KFI), a Bahrain based Investment bank, has launched Mabani Investment, as part of Ijara Real Estate series worth USD 8.5 mn, comprising of two residential buildings, reported Albawaba on 24th November.

CapitaLand Amanah

Loh Kim Chin reported on Channel NewsAsia on 30th December that CapitaLand sets up a real estate unit, CapitaLand Amanah, dedicated to provide advisory services for real estate products that comply with Islamic law. The entity shall target institutional investors and high net worth individuals who are looking to invest in Asian properties. The unit is led by its CEO Mohamad Abdul Halim bin Ahmad. CapitaLand plans to launch another USD 500 mn Islamic compliant investment product within the next two years.

Shamil Bank

Shamil Bank, Bahrain, aims to launch two funds about USD 150 mn for real estate and private equity investments in Asia. The private equity fund would be launched out of Singapore with an estimated value of USD 50 mn, reported Trade Arabia on 12th December.

Bahrain Islamic Bank

Bahrain Islamic Bank has been selected by Jawad International Fashion as one of the principal IPO receiving banks, reported AMEinfo on 14th December.

Shamil Bank
Ithmaar Bank IPO

Shamil Bank has been appointed as lead issue manager and financial advisor for the IPO of Ithmaar Bank, Bahrain, while KPMG has been appointed as the Co-Financial Advisor, reported Ameinfo on 12th December.

Takaful1st Loyd's Syndicate

Creechurch, London issued a press release on 20th December on the first Lloyd's Takaful Syndicate 3786, which will commencing trading from 1st January with an initial underwriting capacity of GBP 41 mn. Active Underwriter will be Stephen Gargrave, Creechurch. Takaful Syndicate 3786 will be rated with A security afforded to all Lloyd's Syndicates. SALAMA Islamic Arab Insurance Company has partnered and invested in this undertaking. The Syndicate will participate in the existing business lines of Creechurch. Shari'ah compliant reinsurance products (Re-Takaful) will be introduced later in 2006. Creechurch plan to form a new service company to be based within the Dubai International Financial Centre (DIFC).

Salam Islamic Insurance

Salama Islamic Insurance Company, the world's largest Takaful and Re-Takaful company, has announced a provisional net profit for 2005 of Dh 110 mn (Euro 24.7 mn) up from Dh 3.599 mn (Euro 808.000), which is 1.7 times more than projected. Plans for 2006 include the establishment of a Re-Takaful company in Saudi-Arabia, setting up a Takaful arm in Malaysia, the launch of a family Takaful company in Egypt and incorporation of SOSAR Life, a family Takaful provider in Senegal, according to Khaleej Times on 6th January.

Takaful Symposium



21-22 February 2006, Langkawi, MALAYSIA

The Andaman, Langkawi



Al Khaleej Insurance

Al Khaleej Insurance, Qatar, plans to double its capital base to QR 101.6 mn (Euro 23 mn) and also to expand Takaful insurance services. The board approved the plan for Islamic Takaful Insurance Company in 2006, according to Gulf Times 9th January.

y Dubai Financial Services Authority to operate from the Dubai International Financial Centre. Takaful Re will offer reinsurance capacity in all major lines of property, marine and family Retakaful business, reported Ameinfo on 27th December.

Solidarity

Solidary, Bahrain has signed a joint-venture with MAA Assurance to apply for one of the four new takaful licenses to be announced by Bank Negara, the Malaysian central bank, reported The Star on 14th December.

Notes:

2nd Seminar on Legal Issues in the Islamic Financial Services Industry

Organized by:  **IFSB**
Islamic Financial Services Board

Supported by:  **Islamic Development Bank**

 **ADB**
Asian Development Bank



March 14 – 15, 2006
The Landmark London Hotel, London, UK

“Towards An Effective Legal Framework for Islamic Finance: Asset Securitization and Insolvency”

The Seminar will focus on two subjects of immediate relevance to the Islamic financial services industry, namely asset securitization and insolvency. These two issues are becoming increasingly important for the future of Islamic finance in general and the treasuries of Islamic financial institutions in particular.

Programme

DAY 1: *Tuesday 14 March 2006*

Opening Session
Keynote address

Session 1: A General Survey of Legal Issues in Islamic Finance

Session 2: Case Study 1: Sovereign and Inter-Governmental Organizations Sukuk

Session 3: Case Study 2: Sovereign and Inter-Governmental Organizations Sukuk – Analysis

Session 4: Case Study 1: Corporate Sukuk

Session 5: Case Study 2: Corporate Sukuk – Analysis

DAY 2: *Wednesday 15 March 2006*

Session 6: The Future for Sukuk

Session 7: Insolvency in Islamic Financial Institutions: A Survey of Relevant Legislation

Session 8: Insolvency in Islamic Financial Institutions (IFIs): A Shari'ah Perspective

Closing Session: Panel Discussion on Preconditions for Effective Supervision and Stability

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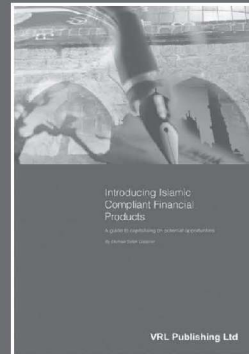
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