ISLAMIC TREASURY & RISK MANAGEMENT INSTRUMENTS

Part of the Certified Islamic Finance Analyst (CIFA®) Program

12th – 13th October 2015
KUWAIT

- Identify and Manage Risk in Islamic Treasury Products
- Comparative Analysis of Treasury and Risk Management Products in Various Jurisdictions
- Application of Various Islamic Toolkits in the Islamic Money Markets
- Manage Foreign Exchange Instruments and Associated Rate Risks

Plus Optional Assessment! The CIFA™ Treasury Specialist Certificate

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Course Overview

This intensive two day training module will analyze treasury and risk management products offered by Islamic Financial Institutions (IFIs) in various jurisdictions. It defines the vocabulary and terms used in Islamic finance applicable to Islamic treasury. During the interactive and practical course we shall examine how various Islamic toolkits are applied in money market and risk management activities. We shall also examine how the important area of Sukuk is relevant to Treasury activities. We examine how various Islamic tools are applied to manage forex and rate risks in the Islamic market.

Finally, we shall review in detail various Shariah opinions in the market, starting with AAOIFI and explaining where and why variances from AAOIFI takes place in different markets. The course will use discussions, team exercises and case studies to ensure candidates learn by doing.

The course will be beneficial to anyone from treasury or money market departments of an Islamic financial institution, as well those in conventional treasury departments looking to incorporate Islamic products.

Expert Course Director

Abdulkader Thomas is president and CEO, SHAPE for Economic Consulting W.L.L. Abdulkader has over 30 years of diversified financial services experience. Abdulkader’s background includes capital markets, real estate finance and trade finance. Abdulkader served in various international banks and dealt with the regulatory approval for Islamic products in different countries. Along with his team at SHAPE™, Abdulkader works on projects that include launching de novo Islamic banks and Islamic banking windows, funds, Sukuk, regulations, policies and procedures including Shariah policies, Shariah compliance, product development and structuring. Abdulkader is a member of the International Advisory Committee for Islamic Capital Markets at the Securities Commission of Malaysia. He is the moderator of the IFN Asia & Saudi Arabia Issuers and Investors Forums in Kuala Lumpur and Riyadh. Abdulkader is a director of Alkhabeer Capital (Jeddah), a subsidiary of Alkhabeer Capital. He serves as a technical expert on the Shariah boards of Bank Muscat Meethaq and University Bank (USA). He is the Chairman of the Advisory Committee of Experts for Sterling Bank (Nigeria). A graduate of The Fletcher School of Law & Diplomacy in international trade, Abdulkader earned a BA with honors in Arabic and Islamic studies from the University of Chicago. Abdulkader is a frequent speaker on Islamic financial and banking matters. He has co-authored or edited several works in the field including Structuring Islamic Financial Transactions with Stella Cox and Bryan Kraty (London: Euromoney, 2005); Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk with Nathif Adam (London: Euromoney, 2004), Interest in Islamic Economics: Understanding Riba (Oxford: Taylor & Francis, 2005), Sukuk (London: Sweet & Maxwell, 2009), and Managing Fund Flows, Risks and Derivatives: Applications in Islamic Institutions (London: Sweet & Maxwell, 2012).

Course Agenda

Day one

The Nature of Money & Implication on Treasury
- Summary of Islamic principles relevant for treasury
- Snapshot of Islamic treasury tools available in the market

Group Discussion: Identifying assets that may be traded or pledged from Shariah perspective

Islamic Money Market Tools
- Summary rules on Murabahah & Wakalah
- Murabahah vs Tawarruq vs Reverse Murabahah - is there any difference?
- How to apply Murabahah for surplus and deficit positions
- Wakalah money market - is this different from Murabahah?
- Standardized documents: IIFM - Murabahah & Wakalah

Group Exercise: Compare the risks in Murabahah and Wakalah: Market Expectation vs Documentation

 Tradable Instruments
- Brief review of traditional tradable tools & Shariah concerns
- Short term, high grade Sukuk issuance for Basel Ill case studies:
  - Central Bank Sukuk
  - Government Agencies
  - Multilateral institutions - IDB, IILM

Group Exercise: Analysis of different issuances to identify risks

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Review of Central Banks Liquidity Management Tools
- Commodity Murabahah - is this different from the interbank applications?
- Other solutions in the market

Repo
- Analysis of a conventional repo
- The IIFM solution
- Alternative solutions

Group Exercise: Propose a repo solution for different bank positions

Day two

Spot FX
- Riba al-Fadl and implication for FX transaction
- AAOIFI rules on Bai al-Sarf
- Exercise: Solving a settlement date problem

Managing FX Risk - Forward
- Shariah compliant forward alternatives:
  - Promise based solutions – unilateral promise, two unilateral promises vs bilateral promises
  - Cross currency deposit
  - Murabahah for FX?

Group Exercise: Islamic FX Swap and Islamic Cross Currency Swap

Managing FX Risk - Options
- Shariah compliant option alternatives:
  - Promise based solution
  - Tawarruq based solution

Group Exercise: Propose hedging solution (natural & structured) for clients

Managing Rate Risk
- Profit Rate Swap (PRS) Structures:
  - Two Tawarruq on each trade date
  - One long term fixed rate Tawarruq and multiple floating rate Tawarruq
  - Promise based PRS

Group Exercise: Structured Products Case Studies and Analysis

Final Group Exercise

Course Conclusion

Assessment (Optional): The CIFA™ Treasury Specialist Certificate
All delegates may opt to undertake a two part assessment - multiple choice plus structured cases - over 3 hours. A mock test and exam guide will be provided during the program for registered candidates. Those who reach the passing mark will be awarded The CIFA™ Specialist Certificate. Those who do not sit for the assessment will be awarded a Certificate of Attendance.
Islamic Treasury & Risk Management Instruments
12th – 13th October 2015, KUWAIT

BOOKING DETAILS

<table>
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<tr>
<th>I am booking:</th>
<th>Pricing</th>
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<tr>
<td>1 delegate</td>
<td>US$ 1,500</td>
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Please tick here if you are interested in the CIFA™ Treasury Specialist Certificate at US$250 per candidate □

Available Discounts

Early Bird Discount Offer. We offer a two stage early bird discount scheme as follows: registrations received on or before 31st August 2015 shall receive a 7.5% discount; registrations received on or before 31st September 2015 shall receive a 2.5% discount. No deviation from these dates shall be permitted. Please ensure you send us your booking early in order to avail of these attractive discounts.

Discount for Active Subscribers of Islamic Finance news: If you are a current IFN subscriber, you shall receive a flat 2.5% discount. Please tick here □

* Please note this course is open to female participants only

Fees include training materials, refreshments and lunch. Accommodation is not included.

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2          |                   |                                        |
3          |                   |                                        |

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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: ____________________________________________
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 □ Credit Card

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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: ____________________________ Tel: ____________________

Authorizing signature ____________________________ (mandatory)

Yes, I have read and understood the booking and cancellation policy below:

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By email: enquiry@REDmoneytraining.com By fax: +603 2162 7810
You may also book online at http://www.REDmoneytraining.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/s 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: Full details of the venue will be sent to you upon registration.