The Islamic trade finance operation is a specialized area of Islamic banking utilizing various concepts that need to be understood by the parties involved, particularly bankers and traders. This three-day program provides a comprehensive understanding of products, financial instruments and issues relating to Islamic trade finance.

By attending this course, participants will gain an in-depth understanding of the Shariah principles and contracts related to Islamic trade finance as well as learn how Islamic financial instruments are used in trade finance. The expert course director will also focus on how to develop and structure the various products used in Islamic trade finance and highlight the Shariah and legal issues relating to these products.
COURSE HIGHLIGHTS

- Review the main principles of Islamic finance applied to trade transactions
- Analyze traditional collections and documentary credits in order to contrast them to Shariah principles
- Examine the documentary credit cycle and how Shariah compliant approaches may be structured applying LC Murabahah, LC Istisnah and documentary collections
- Provide clear examples of Islamic finance structures applied to pre-export finance, export finance, manufacturing and shipping guarantees
- To illustrate the Shariah principles governing guarantees, bonds, and counter guarantees
- Foreign exchange issues, risk and accounting issues will be incorporated

COURSE OUTLINE

Day 1

Review of Shariah foundations
- Refresher on key Shariah concepts and how Riba and Gharar are particularly important to trade finance: defining goods, inspection and managing FX risk
- Review of the main Shariah rules on contracting, promises, and possession and their impact on structuring trade deals
- Review of concepts to be applied in trade, collection, Letter of Credit (LOC) and Letter of Guarantee (LOG) transactions

Collections, Letters of Credit & Uniform Commercial Practice (UCP) Rules
- Review of the traditional collection and letter of credit processes
- Diagramming the main Shariah issues for conventional LOCs
  - Discussion of important terms: confirmed irrevocable, revolving, red clause credit, standby LOC/guarantees, back to back.
  - The role and nature of the Banker’s Acceptance (BA) and Bill of Exchange (BE)
- Discussion of common issues and defects in LOC

Kafalah, Wakalah and Import LOCs
- Diagramming the LOC and application of pure Kafalah by the bank

Wakalah / Kafalah Case Study
- Case study 1: Wakalah / Kafalah case study
- Case study 2: Wakalah / Kafalah document problem

Murabahah Refresher
- Diagramming a sales contract and shifting it into a credit instrument
- A practical sales case
- Pure Murabahah import LOC
- Agency Murabahah LOC
- Murabahah to purchase order LOC
- Tawarruq compared to Murabahah, when would Tawarruq be used for trade finance
- Murabahah forward strategies for FX

Murabahah Case Study
- Case study 1: Murabahah Letter of Credit (LC) case study
- Case study 2: Murabahah LC document problem

Day 2

Other Import LOC Tools
- Musharakah LOC
- ELN (equity linked note) compared to Musharakah based security

Complex FX
- Promise strategies for FX

Case study: Musharakah import AED/JPY:
A Musharakah deal involving the importation of goods to the UAE (AED = UAE Dirham) and payment to supplier in Japanese Yen (JPY)

Case Studies
- Case study 1: Shipping guarantees
- Case study 2: Collection processes

Export Letter of Credit Cycle
- Confirmations & advices
- Export collections
- EBC (export bill for collection)

Salam & Istisnah: Pre-export and Manufacturing
- Salam & Istisnah refresher
- Salam & Istisnah diagrammed
- Salam & Istisnah for pre-export finance
- Applied with and without LOC
- Case studies: Salam & Istisnah

Case Study
Mr. Lim is a commercial customer of a leading Islamic bank. He operates plantations in Malaysia, Indonesia, Thailand and the Philippines producing large quantities of tropical fruits from which he processes fruit juice concentrate. He exports the concentrate to Europe. Mr. Lim seeks to manage his currency risks and have a predictable profit.
**COURSE OUTLINE**

**Day 3**

**Forfaiting**
This session will examine prior cases and look at the exporter's side and what are the current methods applied to give the same economic affect as forfaiting. It will re-examine our prior work and look at solutions used by a number of Islamic banks

**Export Credit Agency**
The expansion of project finance in key markets using Islamic finance means that export credit agency from Western and Asian nations must either apply Islamic finance solutions or have an understanding of how to manage defaults when Islamic financiers have claims on projects

**Default in Islamic Transactions**
Default issues and litigation: Discussion of actual default cases involving Islamic trade transactions

**Review of prior cases and default risks**
- Documentation review
- Choice of law, role of Shariah
- Cross default, material adverse change
- Offer & acceptance, agency, waivers
- Late payment and fees
- What happens in our cases in the event of default: review of prior case studies

**Guarantees & Bonds**
- Defining the character of a guarantee or bond
- Discussion of various Islamic Methods
- Challenges for income generation

**Case studies**
To be solved sequentially by the delegates based on actual business problems in the GCC and ASEAN markets
- Case study 1: Post import finance
- Case study 2: Performance bond
- Case study 3: Payment guarantee
- Case study 4: Discounting
- Case Study 5: Non payment 1
- Case Study 6: Call of Bond, non payment 2

**Regulatory Issues**
- Modernization of processes
- LCR (liquidity coverage ratio)
- Alternatives to traditional trade services

**Summary and Conclusion of Course**

**ABOUT THE SPEAKER**

Abdulkader Thomas
CEO, SHAPE™ Financial Corp

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). Abdulkader is the Chairman of Alkhabeer International (Bahrain), 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).
Structuring Islamic Trade Finance Solutions
25th-27th October, 2015, Millennium Plaza Hotel, Dubai, UAE

BOOKING DETAILS

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Early bird offer: Registrations received before 27th September, 2015 (or earlier) will receive a 2.5% discount. No discounts shall be given to registrations received after this cut-off.

DELEGATE DETAILS

Name    Job Title                      Email address                    Telephone
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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 welcome. Otherwise delegates must request in writing (letter, fax or email) to cancel registration/s or transfer to a different course at least 15 days before the course start date to be eligible for a refund, less a 5% administration fee. Delegates who cancel within 15 days of the course start date, or who do not attend (in case of a no show), are liable to pay the full course fee and no refunds will be given. Instead the delegate can attend a different course within one year of the invoice date. 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 will be charged the difference in course fees.

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