



ADVANCED STUDIES & TRAINING CENTRE

ISLAMIC CAPITAL MARKET & INVESTMENT FUNDS



Date : August 05 - 10, 2014
 Venue : Dubai, UAE
 Training Director : Dr. Monzer Kahf

DISCOUNTS!

- ★ Register one month in advance and received up **10%** Discount.
- ★ Group of 3 or more Delegates from the same organization receive a **10 %** Discount.
- OR
- ★ **FREE** attendance for 5th delegate from the same organization

By attending this Training Programmed you will gain:

- ❖ How Islamic finance products work
- ❖ Types and structures of Sukuk
- ❖ Islamic Investment Funds
- ❖ Who issues Islamic securities
- ❖ Islamic hedge funds

*** Training for Success ***

Registration and Further Information

PERSONAL DETAILS

Please print clearly or attach business card:

1) **Name** _____
 Position: _____
 Email: _____

2) **Name** _____
 Position: _____
 Email: _____

3) **Name:** _____
 Position: _____
 Email: _____

Company: _____
 Department: _____
 Address _____
 Postcode: _____ Country: _____
 Tel: _____ Fax : _____
 Nature of Business _____

Company Size: ☐ 1-9 ☐ 10-24 ☐ 25-49 ☐ 50-99
☐ 100-249 ☐ 250-499 ☐ 500-999 ☐ 1000+

SPONSOR

We wish to register this delegate for the course indicated above. We undertake to pay for the period of the program (please print clearly)
 Name: _____
 Position: _____
 Signature: _____ Date: _____

REGISTRATION COURSE FEES

ISLAMIC CAPITAL MARKETS & INVESTMENT FUNDS

- **US\$ 3,250 per delegate**

- ☐ I would like information on holding this program in house

We can bring this course in house directly to your workplace!
Customized Training Programs
 The in-house training of Advanced Studies and Training Center
 Tel: +971 4 221 1141; Email: mary@astcdubai.com

DISCLAIMER

ASTC reserves the right to change or cancel any part of its published programs or teaching facility due to unforeseen circumstances

HOTEL BOOKING

If you required assistance with booking accommodation for one of our courses, please contact our staff on the following numbers:

Tel: +971-4-2211141, Fax: +971-4-2211848 or Email us on info@astcdubai.com

TRAINING COURSE

ISLAMIC CAPITAL MARKETS & INVESTMENT FUNDS

- ☐ **August 05 – 10, 2014**

In order to guarantee a place on the course delegates are kindly requested to register at least 4 weeks in advance

METHOD OF PAYMENT

- ☐ 1. Please find enclosed a cheque for US\$ _____ made payable to **Advance Studies and Training Centre**
- ☐ 2. Transfer : Commercial Bank of Dubai
Branch: Mankhool Street | **Account Number** 10001255334
Routing Number: 502320103 | **Swift Code:** CBD – UAE. AD
- ☐ 3. Please invoice my institution.
 An invoice will be sent to the mentioned institution on receipt of registration form. Please fill out the sponsor's details below.

CREDIT CARD:

Please Charge my : (Card Type)

- ☐ MasterCard ☐ Visa ☐ Amex Others _____

Card Holder Name _____

Card Number _____

Expiry Date _____ Security Code o. _____

Amount to be Charge _____

Tel. _____ Mob. _____

Card Holder Signature: _____ Date: _____

SAVE MONEY! DISCOUNTS AND PROMOTIONS!

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- OR
- ☐ FREE Attendance for 5th delegate's from the same organization

REGISTRATION COURSE FEES

TERM & CONDITIONS:

1. Fees include all the tuition, full course documentation, lunches and refreshments for the duration of the program.
2. Incidental expenses: ASTC is NOT responsible for covering airfare or other travel costs incurred by delegates. Delegates will be responsible for their own accommodations.
3. PLEASE NOTE that ASTC reserves the right to refuse admission to the training if proof of payment has not been received prior to the start of the program.
4. An invoice will be sent upon receipt of the registration form. Payment must be received in full 2 weeks prior to the course start
5. **CANCELLATION POLICY**
 - a) A full refund less on administration fee of US\$ 100 will be given for cancellation requests received up to 45 working days prior the event. Cancellation must be made in writing (letter or fax) and reach this office before the 45 days deadline.
 - b) Delegates who cancel than 45 working days before the event, or who don't attend are liable to pay the full course fee and no refunds can be given. However, if you wish to attend the next course, and you have paid your course fee in full, you will only be invoiced for 25% of that course fee. Please note that the next course must take place within the next 6 months of the initial application. Of course, a replacement is always welcome.

I understand and accept the booking Term & Conditions

Signature _____ Date _____

5 EASY WAYS TO REGISTER AND OBTAIN FURTHER INFORMATION

1 – Tel : +971 4 221 1141
 2 – Fax : +971 4 221 1848

3 – P. O. BOX : 6878, DUABI, UAE
 4- Website : www.astcdubai.com

5 – E-mail : info@astcdubai.com

MEET YOUR TRAINING DIRECTOR:



DR. MONZER KAHF

Having written over 27 books and booklets in English and Arabic, and over 80 papers, Dr. Monzer Kahf has focused on Islamic finance and economics for over 33 years.

In addition, Dr. Kahf has been both working and training people in the field. He served as Professor of Islamic economics and banking at the graduate program in Islamic Economics at the Yarmouk University, Jordan, 2004-2005 and as a senior research economist at the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank from 1985 – 1999. Currently, Dr. Kahf has his own consultancy and training business that provides consultation, training, auditing and instruction in the field of Islamic finance, banking and economics.

Dr. Kahf has organized and conducted many training courses at IDB, IRTI, commercial Islamic banks, and other banking institutions in several countries in the Middle East, South and Southeast Asia, West Africa, Europe and North America. He has also trained people in Islamic Economics, Zakah and Awqaf. He has been an invited lecturer/speaker on Islamic banking, finance and economics by several national and international training and teaching institutions and conferences in several countries. He has also been a collaborating expert at the Islamic Fiqh Academy of the Organization of Islamic Conference (OIC) and member of several of its technical and methodological committees on Shari'ah and economics.

Dr. Kahf was awarded the IDB Prize for Islamic Economics, 2001 and the President of Syria Award for best University Graduating Student, July 1962. Dr. Kahf is fluent in English, Arabic and knows French.

Would you like to request this course in house?

Customized Training Programs

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ISLAMIC CAPITAL MARKET & INVESTMENT FUNDS

COURSE OBJECTIVE

The growth of Islamic bonds and securities is a rising trend in capital markets today is the. Islamic Sukuk are a new category and are developing rapidly. This course will provide an in-depth understanding of the Islamic capital markets and the forces that bring in Islamic bonds.

The course will discuss the various structures of Islamic Sukuk, looking at their market rating and the legal and Shari'ah issues involved. It will also address issues involved in converting conventional bonds into Islamic securities and the rising Islamic investment funds and their structures.

- Provide an in-depth understanding of the Islamic capital market, its structure and growth.
- Understand Islamic securities, their nature and why and how they are introduced.
- Know who issues Islamic bonds and the market demand for them.
- Discuss the various structures of Islamic Sukuk, their market rating and the legal and Shari'ah issues involved with them.
- Understand issues involved in converting conventional bonds into Islamic securities.

Who Should Attend?

This is a comprehensive programme designed to give delegates an all round understanding of the issues involved in Risk management for Islamic banking.

THE COURSE SPECIFICALLY TARGETS

• Investment Bankers	• Risk Management Managers
• Corporate and Commercial Bankers	• Consultants
• Corporate Financiers	• Lawyers
• Private Bankers	• Investment Advisors
• Analysts	• Regulators
• Asset managers	• Auditors and compliance professionals

ISLAMIC CAPITAL MARKETS & INVESTMENT FUNDS

Duration: 5 Days

August 05 – 10, 2014

COURSE OUTLINE

DAY - I

- Overview of Islamic Capital Markets
 - What are Islamic financial products?
 - Shari'ah requirements
 - Legal requirements
 - Conventional and Islamic products: similarities and differences
 - How do Islamic products fit?
- Structures of Islamic finance
 - Sale-based financing
 - Sharing-based financing
 - Lease-based financing
- Classical Finance Contracts in Shari'ah
- Financing elements in sharing finance contracts
- Structured Hybrid Islamic Financing Products
 - Classical Hybrids Islamic Products
 - New Hybrid Islamic Products

DAY - II

- Case studies
- Bases of Islamic securities and Sukuk
 - Real estates
 - Usufruct
 - Services
 - Islamic financing contracts: sharing, Salam, Istisna'
 - Receivables
- Basic Shari'ah and Legal issues and documents involved
- Who issues Islamic securities?
- Current Trends in Sukuk (Islamic Bonds)
- Case studies: Temporary Mudarabah Bonds
- Sukuk Structure
- Financial assets versus real assets
- Are Islamic Sukuk only a veil?

DAY - III

- Types of Sukuk
 - Fixed income
 - Ijarah (Leased-assets) Sukuk
 - Manafi' (Usufruct-based) Sukuk
 - Khadamat (services) Sukuk
 - Bundle Sukuk
 - Variable income
 - Revenue-generating assets' Sukuk
 - Temporary Musharakah/Mudarabah Sukuk
 - Bundle Sukuk
- Key issues related to Sukuk
 - Shari'ah Board and acceptability
 - Critiques of Sukuk
 - Risks of Sukuk
 - Listing in conventional markets
- Current and Future developments in Islamic financial products
- Swaps of conventional issues into Sukuk
- Case Studies
 - Manafi' Sukuk
 - Gross revenue Sukuk

DAY - IV

- Size of Islamic Capital Market and its future
- Islamic Investment Funds
 - Collective Investment Schemes
 - Equity & Real Estate Investing
 - Objectives of Islamic investment funds
 - Growth
 - Income
 - Balanced
 - Domestic, Regional, Global
 - Small / large Cap / Emerging
 - Shari'ah basis for management relation to unit holders
 - The Wakalah principle
 - Wakalah employment
 - Wakalah Mudarabah
 - Special management (Wakil) functions and responsibilities
 - Kinds of Islamic investment funds:
 - General equity Investment funds
 - Special Project Funds (al Mursa, Financial City)
 - Real Estate Investment funds (REIT)
 - Islamic Ijarah Funds
 - Salam funds
 - Murabahah investment funds
 - Sukuk funds
 - Closed / open funds
 - Market or region specialized funds
 - Capital-Guaranteed funds
 - Murabahah-cum investment arrangement
 - Third party guarantee

DAY - V

- Growth of Islamic investment funds
- Major Islamic investment funds
- Mutual funds and family Takaful
- Hedging:
 - Objectives
 - Shari'ah tenets on hedging:
 - The Salam principle
 - Murabahah leveraging
 - The Arbun principle
 - Arbun in margin
 - Arbun in options
 - The Mutual Wa'd principle
 - Third party Guarantee principle
- Shari'ah rulings on:
 - Hedging stocks
 - Hedging commodities
 - Hedging currencies
 - Other derivatives
 - Indices and Islamic indices
 - Trading options
 - Fixed/variable income swap
 - Short sale
- Islamic hedge funds→
 - Objectives
 - Establishment of IHF
- Takaful, family Takaful and Takaful funds→

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