



# WORLD ISLAMIC FINANCE FORUM (WIFF) 2022

DEVELOPMENT OF ISLAMIC FINANCE  
ECOSYSTEM FOR GLOBAL PROSPERITY



## CONFERENCE BOOKLET

30<sup>TH</sup> - 31<sup>ST</sup> MAY 2022 | KARACHI, PAKISTAN



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# INTRODUCTION

## About CEIF

Globally, Indonesia, Malaysia, Turkey, Pakistan, U.A.E, Qatar, Saudi Arabia, Kuwait & Bahrain are prominent where the contribution of their total assets of Islamic Banking is 82% to the Global Islamic Banking market. The Islamic Finance market has shown a steady growth of 13%-15% in the past 5 years and is expected to cross USD 3 Trillion by 2020. This exponential growth of the industry has led to a vacuum of trained human resource at all levels. A wider array of products that are distinctively Shariah Compliant are also the need of the hour which would lead the industry to differentiate itself in the market. CEIF has been established to meet this need for greater research and training.

CEIF, based at the IBA's City Campus, offers Executive Learning Programs and Forums for discussions between various stakeholders. In this regard, CEIF has signed an MOU with a Malaysia-based University, INCEIF, as its Academic Partner. Furthermore, CEIF has entered collaborations with Islamic Research and Training Institute (IRTI) and International Shari'ah Research Academy (ISRA) to cooperate in enhancing the objective of research, training, and development in the field of Islamic Finance. In line with its aim to provide demand-driven training, IBA CEIF initiated a strategic partnership with Meezan Bank Ltd. to establish the Centre.

The Board of Management of the Centre includes CEOs of major market players and regulators with Dr. Ishrat Husain as the Chairman.

This strong linkage with the industry will enable the Centre to achieve its key objectives, which include providing trained human resource to the industry to take it to the next level of maturity and conducting quality research and document case studies for enhancing and disseminating knowledge. Furthermore, CEIF strives to be a platform for debate, discussion, and discourse on current issues and best practices around the globe. It is actively negotiating with various multilateral institutions to assure quality and best practices in this field.

IBA CEIF has a global vision and aims to provide a network of global outreach. In this regard, an International Lecture Series has been launched where various leaders of the industry from around the globe are invited regularly for training sessions to bridge the knowledge gap. To advance the theory of Islamic Economics and Finance and its role in society, the Centre has established a data center with the best local and international resources.

## About WIFF 2022

World Islamic Finance Forum (WIFF) Conference 2022 is one of the most auspicious events around the globe. CEIF-IBA, in the spirit of providing an opportunity to bring together the best of the researchers, renowned academicians, leading Islamic bankers, Shariah scholars, and prominent personalities from global Islamic financial institutions, is holding its 3rd WIFF conference, following the success of its previous conference in 2018, under the theme of "Developing Islamic Finance Ecosystem for Global Prosperity".

S&P Global Ratings believes that the Global Islamic Finance industry will expand by 10%-12% in 2021-2022 as per Islamic Finance Outlook 2021. The expansion of Islamic banking assets in some Gulf Cooperation Council (GCC) countries, Malaysia, and Turkey, and Sukuk issuances exceeding maturities explain this expected performance. Islamic finance expanded rapidly in 2020 with total assets increasing 10.6% despite the double shock from the COVID-19 pandemic and oil prices. However, the industry is expected to position itself towards a more sustainable growth.

One of the key objectives of WIFF 2022 is knowledge enhancement through intellectual input from academia and industry practitioners. Thrust of CEIF is on bringing the gap between academia and industry by facilitating focused research that can be put into practice. Furthermore, CEIF aims at promoting the development of case studies to impart Islamic finance knowledge through real-life examples.



## Message from Dr. Ishrat Husain, Chairman –IBA CEIF

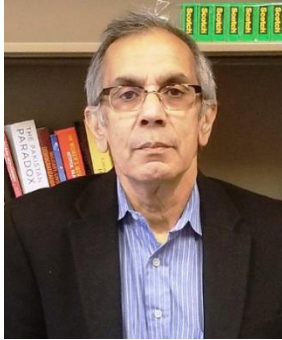
I am thrilled to announce that the Centre for Excellence in Islamic Finance (CEIF) will be hosting the 3rd World Islamic Finance Forum in May 2022. During 2018, the center hosted its 2nd international conference on “Expanding the Footprint of Islamic Finance” which received an overwhelming response

from participants, had an excellent lineup of speakers, and was one of our most well-received events.

As we transition into 2022 amidst the on-going global pandemic, the country is still confronted with numerous economic, national, and climatic challenges. The economy is struggling, inflation is rampaging, and long-term growth is declining. Female labor force participation is low, and the country has the 2nd highest number of out-of-school children. Climate change is causing mass migrations, increasing the pressure on cities, and Pakistan is becoming water-stressed by the day.

With changing times, Islamic Finance is also evolving into a more mature and sophisticated field that invites a diverse set of ideas in the limelight of Shariah to propose solutions that are inclusive and holistic. This year IBA – CEIF invites you to WIFF’22 to embark on the journey to trace the “Developing Islamic Finance Ecosystem for Global Prosperity”.





## Message from Dr. S. Akbar Zaidi, Executive Director, IBA

As investors world-wide evolve to become more responsible for their investments, they are no longer looking for only monetary returns on their investments but are also conscious about its impact on the environment. To address this, WIFF plans to bring together pioneers from the field of Islamic

Finance to share their diverse experiences and propose solutions to build a holistic and inclusive society.

This year's conference provides a chance for industry experts and academicians from around the world of Islamic Finance to share their insight with participants and make an impact towards sustainable growth by sharing their ideas via submission of their respective research abstracts.

The conference invites prominent Shariah scholars, renowned academicians and industry specialists from organizations such as State Bank of Pakistan (SBP), Securities Exchange Commission of Pakistan (SECP), International Centre for Education in Islamic Finance (INCEIF) - Malaysia, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) - Malaysia, Deloitte & Touché – Bahrain, UK Islamic Finance Council – UK, Hamad Bin Khalifa University – Qatar, Istanbul Commerce University – Turkey, in addition to key local and global Islamic financial institutions which provides a boundless exposure to all delegates part of the event.

It is with delight that I invite you all to participate in this landmark event and become a part of this small contribution being made by IBA CEIF towards the development of global Islamic Finance.



## Message from Mr. Ahmed Ali Siddiqui, Director, IBA CEIF

The tremendous growth of Islamic finance in Pakistan reflects the desire and demand of majority of the people to adopt Islamic finance as the dominant financial and economic system. We are at a very crucial stage which demands us to develop and implement a just economic and financial system based on the principles of Islamic teaching that is free from exploitation, interest, speculation, short sale, toxic assets like derivatives and dedicate our focus on real economic growth and benefits to the people. The time has come where bankers, academics, finance professionals, Shariah scholars, regulators and our leaders join hands to move away from the old and (to some extent) outdated economic theories and instead, whole heartedly direct the efforts to develop and redesign the financial, regulatory, and economic system taking guidelines from evergreen principles of Islam, which are based on solid foundations from Quran, Sunnah, and Islamic jurisprudence. Our young generation, especially the students, need to realize that if they want to be relevant, contribute, and grow in the financial and corporate world, they need to acquire Islamic finance skills and develop deep understanding and relevant capabilities in this emerging and growing system. I would like to take the opportunity and thank SBP, SECP, IBA management, BOD, CEIF BOM, our sponsors, supporters and Islamic banks, Shariah Scholars, Academics for their support and contributions for the success of IBA CEIF and this conference.



## Message from Dr. Irum Saba, Associate Professor & Program Director MS-IBF, IBA

The Centre for Excellence in Islamic Finance (CEIF) has been on a journey to provide a platform for discovery, enhancement, and dissemination of knowledge in the field of Islamic Finance. It aims to be a world class Centre which, through education and research, carries on IBA's legacy of thought leadership in the Islamic Finance industry.

IBA – CEIF is arranging its 3rd World Islamic Finance Forum (WIFF) Conference in May 2022. The conference invites eminent scholars, industry experts and academicians not only from Pakistan but also from all around the world of Islamic Finance to impart their insight towards development of all-encompassing society. This year around, the theme of the conference revolves around creating a sustainable environment for development of Islamic Finance within the bounds of Shariah that provides an all-inclusive atmosphere for the society to evolve.

At IBA CEIF, we are dedicated towards creating awareness about Islamic Finance via various trainings conducted whereby industry experts impart with their wisdom. The CEIF has carried out more than 25 awareness programs in various cities of Pakistan and trained over 2000+ industry practitioners. Furthermore, CEIF has engaged in faculty exchange and student exchange program with INCEIF to provide global exposure to MS Islamic Finance Students.





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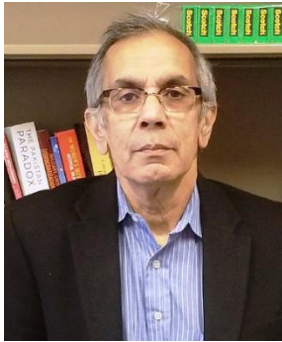
# SPEAKER PROFILES



## Dr. Ishrat Husain

### Chairman – IBA CEIF

Dr. Ishrat Husain was until recently Advisor to the Prime Minister on Institutional Reforms and Austerity with the status of Federal Minister and led the Government efforts to reform the Civil Services and restructure the Federal Government. In this capacity he also served as the member of National Economic Council, ECNEC, Economic coordination Committee of the Cabinet and several other Cabinet Committees. During 2016-17 he was Public Policy Fellow at the Woodrow Wilson Center in Washington DC. During this tenure he produced his latest book “Governing the ungovernable” which was published by Oxford University Press. He is HEC National Distinguished Professor, Professor Emeritus and Chairman Centre for Excellence in Islamic Finance at the Institute of Business Administration, (IBA) Karachi. He had earlier served as Dean and Director IBA - the oldest graduate business school in Pakistan (established in 1955) between 2008 and 2016. During his term of office, he was actively engaged in the transformation of the Institute to become one of the leading Global Business schools. He served as the Chairman, National Commission for Government Reforms for two years from 2006 to 2008 with the status of Federal Minister reporting directly to the President and Prime Minister of Pakistan. The Commission produced a two-volume report on governance reforms in Pakistan. He was appointed the Governor of Pakistan’s Central Bank in December 1999. During the next six years, he implemented a major program of restructuring of the Central Bank and steered the reforms of the banking sector. As a member of the economic management team of the Government, he played a key role in the impressive economic turnaround of Pakistan. In recognition of his meritorious services, he was conferred the prestigious award of “Hilal-e-Imtiaz” by the President of Pakistan in 2003. The Banker Magazine of London declared him as the Central Bank Governor of the year for Asia in 2005. He received the Asian Banker Lifetime achievement award in 2006. The President of Pakistan conferred upon him the highest civilian award of Nishan e Imtiaz in 2016 for his outstanding public service.



## Dr. S. Akbar Zaidi

### Executive Director – IBA

Professor Dr. S. Akbar Zaidi is a renowned political economist with an experience of almost four decades of teaching and research in Pakistan and abroad. His areas of interest in research include political economy, development, the social sciences, and history. He completed his PhD in History from the University of Cambridge in 2009,

MPhil in Economics from the University of Cambridge in 1993, MSc in Social Planning in Developing Countries from the London School of Economics and Political Science in 1982 and BSc (Hons.) in Economics from University College London in 1980.

Prior to his appointment as the Executive Director, IBA Karachi, Dr. Zaidi served as Professor at Columbia University, New York and held a joint position at the School of International and Public Affairs (SIPA), and at the Department of Middle Eastern, South Asian, and African Studies (MESAAS). Previously he taught at the School of Advanced International Studies, Johns Hopkins University, from 2004-2005 as a Visiting Professor.

His name has been associated with many renowned organizations globally including Columbia University, Johns Hopkins University, University of Oxford, IBA Karachi, United States Institute of Peace, United Nations Development Programme (UNDP) Pakistan, the World Bank, Department for International Development (DFID), University of Karachi, State Bank of Pakistan, United Nations Children's Fund (UNICEF), Department for International Development, Pakistan Poverty Alleviation Fund (PPAF), Aga Khan Foundation (Pakistan) etc.

Dr. Zaidi has written over 80 academic articles in international journals and as chapters in books. Amongst his books, are: Military, Civil Society and Democratization in Pakistan (2011), The New Development Paradigm: Papers on Institutions, NGOs, Gender and Local Government (1999), and Pakistan's Economic and Social Development: The Domestic, Regional and Global Context (2004). His recent books include Issues in Pakistan's Economy: A Political Economy Perspective published by Oxford University Press in 2015, and a co-edited volume entitled New Perspectives on Pakistan's Political Economy: State, Class and Social Change, published by Cambridge University Press in 2019.

## Shaikh Mufti Muhammad Taqi Usmani

### Chairman Shariah Board – Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

Justice (Retd.) Muhammad Taqi Usmani is a renowned figure in the field of Shariah, particularly in Islamic Finance. He currently holds advisory positions in a number of financial institutions practicing Islamic Banking and Finance. Justice (Retd.) Muhammad Taqi Usmani has vast experience in Islamic Shariah, teaching various subjects on Islam for more than 50 years. He has served as a Judge in the Shariat Appellate Bench, Supreme Court of Pakistan from 1982 to 2002. He is also the Editor-in-Chief of the magazine Albalagh (a weekly publication of Jamia Darul Uloom, Karachi) as well as an active contributor of articles in leading Pakistani newspapers.

Justice (Retd.) Muhammad Taqi Usmani graduated from Punjab University, Pakistan in 1970 and also holds an LL.B. from Karachi University, Pakistan. Prior to these, he completed the Takhassus course, which is the specialization course of Islamic Fiqh and Fatwa (Islamic Jurisprudence) from Jamia Darul Uloom Karachi, Pakistan.

He has served on the boards, and as chairman, of over a dozen Islamic banks and financial institutions, and currently leads the International Shariah Council for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain. He is also a permanent member of the International Fiqh Academy of the Organization of the Islamic Conference, Chairman Shariah Board Meezan Bank Ltd., and Chairman Shariah Board Pak- Qatar Takaful.



## Mr. Irfan Siddiqui

### CEO – Meezan Bank

Mr. Irfan Siddiqui is the founding President & CEO of Meezan Bank Limited. He is also a member of the Information Technology Committee and IFRS 9 Implementation Oversight Committee of the board. Having articulated at Coopers & Lybrand, London from 1975-79, Mr. Irfan Siddiqui is Chartered Accountant in England and Wales. He has held several senior management positions including Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman – Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager Finance and Operation at Abu Dhabi Investment Company and Senior Business Analyst at Exxon Chemical (Pakistan) Limited. He has also worked as Member of Board of Trustees, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain.





## Ms. Sima Kamil

### Deputy Governor – State Bank of Pakistan

Ms. Kamil is the first woman appointed as Deputy Governor of SBP. She has over 35 years of experience in diverse fields of commercial banking, including Branch Banking; SMEs, Rural, Consumer and Corporate financing; and, investment banking. She has worked in various international banks including American Express Bank, ANZ Grindlays Bank and Standard Chartered Bank in areas of Corporate Banking and Risk Management. Before joining SBP, Ms. Kamil was the first-ever woman appointed as President of a private sector commercial bank - United Bank Limited. Earlier she served Habib Bank Limited for 16 years at various senior management levels, including Head of Corporate & Investment Banking and then Head of Branch Banking. Ms. Kamil was also associated with Microfinance as Director of the First Microfinance Bank for a number of years.

Ms. Kamil has a degree in Business from Kingston University, UK and an MBA from City University, London. In 2019, the Kingston University, UK awarded her an Honorary Doctorate degree in recognition of her outstanding contribution to the banking sector and support of inclusivity in business leadership.



## Mr. Aamir Khan

### Chairman – Securities and Exchange Commission of Pakistan (SECP)

Aamir Khan is the Chairman of Securities and Exchange Commission of Pakistan (SECP). He has over 30 years of experience in banking and capital markets. His experience includes corporate, investment, SME and institutional banking in Pakistan and Canada, and securities market and NBFC related regulatory experience covering policy, legislation and supervision aspects. He has served at Standard Chartered Bank, Royal Bank of Canada, and American Express Bank. He has vast experience in corporate lending and credit risk management, and has extensively worked on structured financial products, international trade and cross-border transactions.

Prior to being appointed as a Commissioner in SECP, he served as an Executive Director and played a key role in a number of initiatives at the SECP, focusing on expanding financial inclusion, promoting ease of doing business and regulatory reforms.

After taking over as Chairman, Aamir Khan led the digitization drive within SECP and spearheaded wide-ranging reforms that have led to massive growth in new incorporations, and opening of markets through reducing entry barriers, fostering competition and supporting innovation in business.

He has an MBA degree and an M.Sc. in International Banking. He is also an associate of the Institute of Bankers in Pakistan.



## Mr. Atif Bajwa

### CEO – Bank Alfalah Limited

Mr. Atif Bajwa has an extensive international career spanning more than 39 years of executive leadership roles in banking, and of multiple boards and public interest positions. He started his professional journey with Citibank in 1982 and has since held numerous senior positions in large local and multinational banks, including President/CEO of Bank Alfalah, President/CEO of MCB Bank and Soneri Bank, Regional Head of Citigroup for Central and Eastern Europe, Head of Consumer Banking of ABN AMRO's Asia Pacific region, and Country Manager of ABN AMRO Pakistan. Mr. Bajwa has been active in business, social and public interest areas, and has led key advocacy institutions to impact economic and social sectors. In this regard, he has served as the Chairman of Pakistan Business Council (PBC), and the President of Overseas Investors Chamber of Commerce and Industry (OICCI). He has also served as the Director on Boards of various private and public sector companies. Mr. Bajwa received his education from the Columbia University, New York.



## Mr. Rizwan Hussain

### CEO & Managing Director – Salaam Takaful Limited

Mr. Rizwan Hussain is an insurance / takaful industry professional with more than three decades of insightful and successful career. He is the Managing Director & CEO of Salaam Takaful Limited. His achievements are visible through

Salaam Takaful Limited's elevated financial position consisting of a CAGR of more than 100% depicted by ascent from a PKR 300 million company to PKR 1.6 billion corporation, establishment of nationwide branch network, and numerous awards and accolades, all in a short span of 2 years. Prior to revolutionizing Salaam Takaful Limited, he was associated with distinctive organization and held various management positions and accumulated a stellar track record of success, which in the insurance and Takaful industry is quite unmatched.

He is MBA & a Certified Director (PICG) and has attended various training programs in Insurance, Takaful, Marketing and Strategic Management. He has participated as keynote speaker and several local and international conferences and has conducted trainings on Insurance, Bancassurance, Takaful, and Bancatakaful.



## Mr. Syed Amir Ali

### President & CEO – Bank Islami Pakistan

Syed Amir Ali is Chartered Accountant by profession from Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Chartered Accountants of England & Wales (ICAEW). He is also a Chartered Certified Accountant from Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA) from the CFA Institute of USA. Besides these professional qualifications, he is also a commerce and law graduate.

In 2002, he ventured into the professional world by joining the finance department of Pakistan Refinery Ltd., where he stayed for the next four years. In 2006, he joined the corporate banking department of Meezan Bank Ltd. For the next 12 years, he remained associated with it, first as Executive Vice President (EVP) and then, as Senior Executive Vice President (SEVP). He then decided to offer his services to BankIslami to make the institution prosperous and its recognition in the market as a distinct Islamic Banking solution provider.





## Mr. Khurram Hilal

### CEO – Islamic Banking, Standard Chartered Bank, UAE

Mr. Hilal is currently the Chief Executive Officer and Head Group Islamic Products at Standard Chartered Saadiq – the Global Islamic Banking business of Standard Chartered Bank. As a career Islamic Banker, Khurram has more than two decades of core Islamic banking experience across Consumer, Wealth Management, Private Banking, Transaction Banking and Financial Markets. He has led the development and roll out of the bank's Islamic banking proposition across SCB footprint in Asia, Africa, Middle East, Europe and North America.

He has been an active contributor to the Islamic banking industry and regularly provides advice to regulators and industry bodies. Khurram is proud to have worked alongside some of the top scholars in Islamic Finance industry.

Khurram holds a master's degree from Institute of Business Administration (IBA), Pakistan and successfully passed CFA examination from CFA Institute, Charlottesville, USA. He is currently pursuing advanced studies in classical Islamic jurisprudence.



## Mr. Rafe Haneef

### CEO – Group Transaction Banking CIMB Bank Berhad, Malaysia

Mr. Rafe is the Chief Executive Officer of CIMB Foundation and is in charge of CIMB's Group Transaction Banking. He oversees transaction banking business which consists of four main product pillars namely Trade Finance, Cash Management, Security Services and Financial Institution serving the Group's Non-Retail customers across CIMB franchise in ASEAN. Mr. Rafe has 20 years of experience covering a range of businesses and functional roles gained from three global banks, an international asset management company and a legal firm, at various financial centers including London, Dubai and Kuala Lumpur.

Mr. Rafe read Law at the International Islamic University Malaysia and also holds an LL.M degree from The Harvard Law School. He was admitted to the Malaysian bar in 1995 and qualified for the New York State bar in 1997. He first joined HSBC Investment Bank plc, London in 1999 and thereafter HSBC Financial Services Middle East, Dubai where he set up the global sukuk business in 2001. Subsequently, he became the Global Head of Islamic finance business at ABN AMRO Dubai in 2004 covering both consumer and corporate businesses. In 2006, he moved back to Malaysia with Citigroup Asia as the Regional Head for Islamic banking, Asia Pacific. He later joined HSBC Amanah in 2010 as the CEO, Malaysia and Managing Director of Global Markets, ASP.



## Dr. Yahia Abdul Rahman

### CEO – LARIBA Bank of Whittier, USA

Dr. Yahia has studied Chemical Engineering (B.S. Cairo University, M.S. & Ph.D. University of Wisconsin, Madison) and International Finance and Monetary Theory (MA – University of Texas, Dallas.) He has authored two books: The Art of Islamic Banking and Finance and an expanded Second

Edition: The Art of RF (Riba Free) Islamic Banking and Finance.

He was a member of the team that started the Industrial Bank of Kuwait (1974-1975.) His group started banks in Houston, Texas (1982), LARIBA (1987), LARIBA Bank of Kazakhstan (1994), Bank of Whittier (1998), LARIBA Egypt 2004 and LARIBA Bank of Whittier (2003). Dr. Abdul-Rahman invested 18 years (1986 – 2003) in the Investment Banking industry with Citi Group / Smith Barney where he started (1988) and co-managed the first ever Shariah compliant stock portfolio that achieved superior performance and was a prelude to the Dow Jones Islamic Index.

Dr. Yahia is known as the Father of Islamic banking in North America. He started “American Finance House – LARIBA” in 1987. LARIBA, under Dr. Yahia’s leadership, was the first company ever in the US to operate RF (Riba Free) an American Full Service Riba Free Bank National Bank and to issue RF (Islamic finance) asset-based mortgage bonds with Fannie Mae (Sukuk in 2003) in the US with Fannie Mae and in Singapore with MUIS.



## Mr. Muhammad Afaq Khan CEO

### MCB Islamic Bank

Mr. Muhammad Afaq Khan is a globally recognized Islamic Banker and has been recognized by his Industry peers as an 'Islamic Banker of the Year' by WIBC, amongst other industry accolades. He joined MCB Islamic Bank in April 2022.

Mr. Afaq 's latest achievement was his stewardship on helping Habib Bank Ltd.'s Islamic Banking business to grow manifold during his tenure at one of the largest banks in the country. He served in various leadership roles in different functional areas, ranging from being the Chairman of Al Rajhi Investment and Banking Corporation (Malaysia). Prior to this, Mr. Afaq was an Independent Non-Executive Director to the Board.

Mr. Afaq brings with him more than thirty years of experience as an Islamic banking professional. He led the first Sovereign Sukuk for the Government of Malaysia and has served on the Board of Amanah funds and on the investment management committee of the funds.

Previously, Mr. Afaq served as Global CEO of Islamic Banking, Standard Chartered Bank (Saadiq). Prior to that, he was part of the senior management in HSBC Group to establish the Islamic Banking business. He served as Global Head of Asset Finance and Advisory of HSBC Amanah and successfully developed the Islamic strategy for Capital Markets, Corporate Finance for HSBC Group.

Mr. Afaq specializes in building businesses and charting new territories in Islamic Banking including opening up new geographies and creating first-in-the-world Islamic Banking deals.



## Dr. Muhammad Imran

### Group Head – Islamic Banking, Bank Alfalah Islamic

Dr. Muhammad Imran is an Islamic Banking professional with a unique combination of practical experience in the industry as well as in academia. He has the honor of working directly under the supervision of leading

Islamic scholar, Sheikh Muhammad Taqi Usmani as the honorary CEO of Center for Islamic Economics.

Dr. Imran has an interesting background of working with leading multinationals like Philips and Shell. Later on, he developed interest in Islamic Finance and moved to Standard Chartered Bank to launch their Islamic banking business in Pakistan with the name of Standard Chartered Sadiq. He subsequently worked at senior positions at BankIslami and UBL Ameen. He then moved to Oman to lead National Bank of Oman's Islamic banking business. Currently he is the Group Head at Bank Alfalah Islamic in Pakistan.

For more than 15 years, Dr. Imran has been a visiting faculty member at Pakistan's oldest business school, Institute of Business Administration (IBA), Karachi. He has been teaching diversified subjects like Financial Management, Islamic Finance, Integrated Marketing Communications, Managerial Economics, Game Theory and Strategic Management.





## Syed Samar Hasnain

### Executive Director – Development Finance Group, State Bank of Pakistan

Samar Hasnain, Executive Director, Development Finance Group of State Bank of Pakistan is responsible for overseeing flow of financial Microfinance, SMEs, Infrastructure, Housing & Islamic Finance. Prior to holding this position, he has

headed Infrastructure, Housing and SME Finance Department where he was responsible for promoting these priority areas. Mr. Hasnain also held position of Director, Agricultural Credit & Microfinance. He also holds over a decade experience of Exchange Policy formulation and providing an enabling regulatory environment for both Agricultural Credit and Microfinance Sectors.

Mr. Hasnain holds an international exposure of attending trainings, seminars, conferences, and has represented SBP in a number of international events and bi-lateral & multi-lateral negotiations. Successful transformation of a segment of informal market into a properly regulated network has been one of his key achievements over last few years. Before joining SBP, he has worked for a Development Financial Institution in Pakistan in private sector. Mr. Hasnain holds a Bachelor of Engineering Degree from NED University and Cost & Management Accounting qualification with number of distinctions.



## Datuk Badlisyah Abdul Ghani President – Chartered Institute of Islamic Finance Professionals, Malaysia

Dato' Badlisyah is the Co-Founder and Managing Director/Chief Executive Officer of Souqa Fintech, the purveyor of the world's first global Islamic payment gateway/aggregator – PayHalal. He is also the Co-Founder and Chairman of Yasaar Group, a boutique global Islamic financial services arm with offices in London, Kuala Lumpur and Bandar Seri Begawan.

He is the Founding President of the Chartered Institute of Islamic Finance Professionals (CIIF) (2014-present), the standard bearer of professionals in the Islamic finance industry. He is a member of the Board of Trustees for the Staff Training Fund-i (STF-i, 2014-present) and also serves as a member of the Board of Directors for the Islamic Banking and Finance Institute Malaysia (IBFIM, 2014-present).

Dato' Badlisyah was accorded the Islamic Banker of the Year Award in multiple and consecutive years throughout his 22 years career in the Islamic finance industry from different international publications in recognition for his leadership in the industry globally. He was named one of the Top 20 Pioneers in Islamic Finance by Euromoney in 2004.



## Mr. Mohammad Farrukh Raza Founder & Group CEO – IFAAS

Farrukh enjoys 18 years of extensive and diverse experience in Islamic finance industry. His contribution involves leading Islamic finance projects across 51 different jurisdictions that includes policy level advisory to the governments of more than 35 countries across 4 continents, building the

infrastructure for Islamic finance, and playing key roles in launching ground-breaking Islamic finance operations across several jurisdictions including the UK and France.

He led IFAAS team in various high-profile projects funded by Islamic Development Bank, Asian Development Bank, World Bank, International Finance Corporation and UK Government's Department for International Development among others, establishing Islamic finance Masterplans, strategic blueprints and roadmaps, regulatory and governance frameworks for several countries including Indonesia, Kenya, Morocco, West African Economic & Monetary Union of 8 countries, CIS countries, Pakistan, Philippines and many more. He is actively contributing towards the industry's thought-leadership through his work with the international standard-setting bodies, pushing Islamic finance to a higher degree of Shariah compliance, professionalism and inclusiveness. His latest venture is in FinTech space where he has co-founded IFIN, an Islamic FinTech solution aimed at redefining the Islamic finance industry.



Dr. Humayon Dar

## Chairman – Cambridge Edbiz Group of Companies

Dr. Humayon Dar currently serves as founding director general of Cambridge Institute of Islamic Finance. Previously, he served as Managing Director at Deutsche Bank AG London, CEO of Dar Al Istithmar and BMB Islamic, and Director General of Islamic

Development Bank Institute.

For the last 12 years, he has been running an Islamic financial advisory and advocacy conglomerate. In this role, he has emerged as the most influential advocate of Islamic banking and finance. Through Global Islamic Finance Report, ISFIRE and WOMANi Report, he continues to play a vital role in Islamic business and finance.

The awards programs he has founded are successful in their respective fields. Global Islamic Finance Awards are the leading Islamic finance awards program in the world. Islamic Retail Banking Awards are now in their 8th year. Under his supervision, the 7th edition of Global Good Governance Awards was held in Dubai on May 18, 2022.

Dr. Dar founded WOMANi Program and Cambridge Islamic Finance Leadership Program, which is an executive training and mentoring program held annually at the University of Cambridge.



## Mr. Ghulam Muhammad Abbasi

### Director Islamic Banking, State Bank of Pakistan

Mr. Ghulam Muhammad Abbasi is currently holding the position of Director Islamic Banking Department at State Bank of Pakistan (SBP). He has around 27 years of diversified experience at senior levels in various regulatory arms of the central bank, which includes On-site Inspection, Banking Supervision, Development Finance, and Islamic Banking.

He has led various regulatory and policy interventions to put in place an enabling and conducive policy environment for Islamic banking to prosper. The leading initiatives inter alia include strengthening Shariah governance framework, augmenting regulatory environment, providing a conducive liquidity management regime, and instituting reforms for capacity building and awareness promotion. He has also played a leading role in policy formulation while serving as the Director Infrastructure Housing & SME Finance Department (IH&SMEFD). Being Director, IH&SMEFD, he led the initiative for ensuring supply of credit to the priority sectors including Housing, SMEs and export industry. Under his leadership, SBP issued 'Policy for Promotion of SME Finance-2017' in order to enhance the access to finance to SME sector. He has also led various initiatives in the area of housing finance.

Mr. Abbasi has attended numerous international conferences, seminars and training programs in the areas of banking supervision, Islamic banking, SME Financing and Housing Finance. He has also represented SBP in various high-powered international forums on Islamic banking. He has been an important part of Islamic Financial Services Board (IFSB)'s Technical Committee mandated to develop prudential standards for global Islamic Finance industry.

Mr. Abbasi holds Bachelor's degree in Computer Systems Engineering from Mehran University, Jamshoro and Masters in Economics from University of Sindh with distinctions.





## Mr. Ashar Nazim

### CEO – Aion Digital

Ashar Nazim is the founder and Group CEO of Aion Digital and a Fintech entrepreneur, investor, and board advisor. Prior to founding Aion Group, Nazim was a partner and global head of the Islamic banking practice at EY, leading the firm's advisory practice to build out 30 major Islamic financial institutions across emerging markets. Having graduated with a Bachelor of Science (Hons.) from Harrison School of Business, Southeast Missouri State University, USA, in 1994, Nazim qualified as a CPA at the American Institute of Certified Public Accountants.



## Mr. Junaid Ahmed

### CEO – Dubai Islamic Bank Pakistan

Junaid Ahmed has over thirty years' experience in the diversified areas of General Banking, Foreign Exchange, Treasury, Corporate and Investment Banking with leading banks in Pakistan and in the Middle East. A seasoned banker, he joined Dubai Islamic Bank Pakistan Limited as President and Chief Executive Officer in August 2010.

Starting his career as a Trainee Officer with BCCI, Pakistan in October 1977, he moved to the lucrative UAE Banking Industry in his upcoming years. He set up the Corporate Banking platform under centralized structure within Union National Bank, UAE where he served as Head of Corporate & Investment Banking.

After assuming multiple top level management positions at Union National Bank, UAE, he joined Dubai Islamic Bank, UAE as Head of Private Banking in October 2003 where he established the Private Banking business within the Bank. Serving four years as Head of Corporate & Investment Banking, he developed strong footing there within UAE and the Gulf region as well as creating many cross sell initiatives.

He was instrumental in converting and setting up a full- fledged Islamic Bank in Jordan, the Jordan Dubai Islamic Bank that opened its first branch in January 2010. He also developed a phased strategy for Bosna Bank International, Bosnia and post implementation, the Bank has started showing positive results. Along with serving as the CEO for DIBPL, he has also served as Director on the Board of MESC - Jordan Dubai Islamic Bank, Bank of Khartoum- Sudan and Bosna Bank International – Bosnia Herzegovina.



## Mr. Mohammad Shoaib CEO – Al Meezan Investment Management Limited

Mr. Mohammad Shoaib is the founding CEO of Al Meezan Investment Management Ltd, which is the largest Asset Management Company in Pakistan. His journey spans from setting up Pakistan’s First Shariah Compliant Asset Management Company in Pakistan

to making it the largest AMC in the industry with funds under management of over PKR 200 billion as of June 30, 2021

He got an MBA from IBA in 1988 and his CFA charter from CFA Institute, USA in 1999. He is also a Harvard Business School Alumnus having completed ‘Advanced Management Program’ (AMP) at Harvard Business School alongside global business leaders and CEOs.

He has been an active volunteer in many areas in the financial sector and some of his volunteer roles include: Nominee director of SECP on Board of Pakistan Stock Exchange, Board member of Institute of Financial Capital Markets in Pakistan, Chairman, Mutual Funds Association of Pakistan, Board member Pakistan Institute of Corporate Governance etc.

Recently in December 2021 he was recognized by Asia Asset Management as “One of the Top 25 Leaders in Asset Management” in Asia. He is a board member of CFA Society Pakistan and holds the portfolios of Advocacy and GIPS Chair. He is also the Senior Vice Chairman, MUFAP.



## Mr. Azeem Pirani

### CEO – Pak Qatar Family Takaful

Mr. Azeem Pirani brings along over 18 years of vast experience of Banking & Islamic Finance industry. He holds a Postgraduate Diploma in Islamic Banking and Finance from the Center of Islamic Economics in Pakistan, an MBA in International Business from the University of New Brunswick in Canada, and a BBA in

Finance from the University of Houston in the United States.

Before joining Pak-Qatar Takaful, he was the Regional Head for Pakistan at FWU AG. As the main representative for the Munich headquartered company in Pakistan. He was responsible for setting up the branch as well as putting in place the required agreements to enable it to carry out its business of facilitating BancaTakaful.

Azeem has contributed several articles for leading national & international publications on Islamic finance and Takaful.



**Ms. Sadia Khan**

## **Commissioner – Securities and Exchange Commission Pakistan**

Ms. Sadia Khan has a Master’s degree in economics from Cambridge University and Yale University. She has worked with Lehman Brothers, various international institutions, and local regulatory authorities, including Asian Development Bank in Philippines, the Securities and Exchange Commission of Pakistan and State Bank of Pakistan.

Beside serving as an independent director on various boards, Ms. Sadia’s career includes a range of experiences of working in investment banking, financial banking, family businesses and entrepreneurship in over three continents. After serving as the President and CEO of the Pakistan Institute of Corporate Governance (PICG), Ms. Khan was appointed as the Commissioner SECP. In 2017, Oxford University published her book named “Corporate Landscape of Pakistan”.



## Mufti Irshad Ahmed Aijaz

### Chairman – Shari’ah Advisory Committee, SBP

Dr. Mufti Irshad Ahmad Aijaz holds Ph.D in Islamic Studies. He graduated from Jamiat-ul-Uloom Islamiyyah, and obtained his Shahadat-ul-Alamia (Masters in Arabic and Islamic Studies) from there.

He is actively involved in providing consultation for development of policies and regulations for regulatory authorities and different Islamic financial institutions. He also regularly delivers lectures on Islamic Economics and Finance at different forums and educational institutions.

He currently holds advisory position in the following institutions:

- Chairman, Shariah Advisory Committee, State Bank of Pakistan
- Chairman, Shariah Advisory Committee, Securities and Exchange Commission Pakistan
- Chairman, Shariah Supervisory Board, Bank Islami Pakistan Limited
- Member, Shariah Committee, Standard Chartered Bank Pakistan Limited
- Member Shariah Supervisory Board, Summit Bank Limited
- Member sub-committee on Shari’ah Standards, AAOIFI, Bahrain
- Chairman Shariah Board, Salaam Takaful Pakistan



**Prof. Dr. Mohamad Akram Laldin**  
**Executive Director – International**  
**Shariah Research Academy for Islamic**  
**Finance (ISRA), Malaysia**

Prof. Dr. Mohamad Akram is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). 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 Board of Trustees of Malaysian Islamic Economic Development Foundation (YaPEIM), Member of Internal Shariah Supervisory Committee, Dubai Islamic Bank, Member of Shariah Advisory Council International Islamic Financial Market (IIFM), Bahrain, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of The Panel of Recognized International Market Experts in Finance, Member of Institute of Corporate Directors Malaysia (ICDM) and other boards locally and internationally.

Prof. Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Islamic Finance from the University of Edinburgh. He has presented many papers related to Islamic Banking and Finance and other Fiqh topics at national and International level and has conducted many training sessions particularly on Islamic Banking and Finance.





## Syed Nayyar Hussain, Executive Director – Salaam Takaful Limited

Syed Nayyar Hussain is an actuary with 23+ years of experience in Insurance, Takaful and Pension in government, regulatory and private sector. Before joining Salaam Takaful, he has served the Securities and Exchange Commission of Pakistan (SECP) as Director.

At SECP, he has been instrumental in bringing many reforms in the insurance sector of Pakistan as well as encouraged innovation through SECP's Regulatory Sandbox. One of the outcome of which is the upcoming Digital Only- Insurer regime in Pakistan. He has worked in wide ranging areas such as Takaful rules, Bancassurance Regulations, TRA Regulations, Unit Linked Products & Fund Rules, National Financial Inclusion (NFIS), Disaster Risk Insurance, Crops Insurance, Voluntary Pension System (VPS) and Exchange Traded Funds (ETFs).



## Mr. Muhammad Farhan ul Haq Usmani Head of Shariah Audit and Advisory Meezan Bank Limited

Mr. Usmani holds Baccalaureate in Business Administration, Commerce, Masters and M. Phil. in Economics from University of Karachi, Pakistan. He is also a Certified Islamic Banker from Center for Islamic Economics (CIE). His areas of research include Islamic Capital Markets, Shariah Compliant Funds & Asset Management, Islamic Banking Product & Services Development and Shariah Audit & Compliance. Mr. Usmani joined Meezan Bank Limited in the year 2005. His main areas of responsibility include Product Development & Implementation, Islamic Banking Policy making & Implementation, Islamic finance trainings, Shariah Controls, Shariah Compliance & Audit, and Islamic Financial & Shariah Advisory.

Prior to joining Meezan Bank, he has worked with various Professional Advisory & Consulting Firms where he was involved in providing consultancy services related to Accounting, Auditing, Taxation and ERP systems development & Implementation. Mr. Usmani is a frequent national & international speaker and visiting faculty member at various leading institutions like IBA Karachi, NIBAF (National Institute of Banking & Finance), CIBES (COMMECS), Institute of Bankers Pakistan (IBP), CIE and others.

He is also a founder member of Karachi Stock Exchange's Index Committee of KMI 30 Index, Pakistan's First ever Shariah Compliant Index and KMI All Shares Index besides being a senior member of the Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) committee on Islamic Banking & Takaful and NBFI & Mudarabah. He is also a member of Academic committee of Centre for Islamic Economics (CIE), Member, Advisory Board - (CIBES) COMMECS and Member, Consultative Board – LUMS (CEIF)



## Mr. Farrukh Khan

### CEO & MD – PSX

Mr. Farrukh Khan is the Chief Executive Officer of Pakistan Stock Exchange Limited (PSX). He qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales, United Kingdom (UK), and holds a BA (Hons.) in Economics and Finance from the University of Manchester. With over 30 years of senior management and board-level experience, Farrukh is an experienced entrepreneur,

and leading business

and financial advisor who has advised on many landmark transactions.

Previously, he has held senior positions with Acumen in Pakistan & the UK, including Country Director & CEO, Pakistan, Senior Director Business Development, Chief Business Development Officer and member of the Management Committee. He was the founding partner and CEO of BMA Capital Management Limited. His experience includes lead managing the USD 813 million GDR offering and London listing of OGDCL, Pakistan's largest listed company, and successfully advising Etisalat on their \$2.6 billion acquisition of Pak telecom, the largest mergers and acquisition transaction and the largest foreign direct investment in Pakistan's history. Other historical transactions include the USD 1.5 billion privatization of Kot Addu Power Company and the USD 898 million GDR offering for Pak Telecom. He has also worked with American Express Bank in Pakistan and Deloitte in London.

He has previously served as President of Overseas Investors Chamber of Commerce & Industry (OICCI), Chairman of the Young Presidents' Organization, Pakistan Chapter and on the boards of prominent public and private sector organizations.



## Dr. Aishath Muneeza

### Associate Professor – INCEIF

Dr. Aishath Muneeza is an Associate Professor at INCEIF, Malaysia which is known as the global University of Islamic Finance. She has served as the first female Deputy Minister of Ministry of Islamic Affairs in Maldives, Deputy Minister of Ministry of Finance and Treasury in Maldives, Head of Islamic

Finance of Capital Market Development Authority of Maldives, Member of Islamic Fiqh Academy (National Fatawa Council of Maldives), Maldives Hajj Corporation Limited; Chairman of Maldives Center for Islamic Finance Limited which was set by government of Maldives to strategize Maldives as the hub of Islamic finance in South Asia; Islamic Finance consultant who developed the first shariah compliant Islamic microfinance scheme offered in Maldives; the Shariah Adviser who structured all the corporate sukuks offered in Maldives; Shariah Adviser who structured the private sukuk and Islamic treasury instruments for the government of Maldives; and the consultant who drafted the Islamic capital market legal framework for the country. Since 2013, she is a registered Shariah Adviser with the Capital Market Development Authority of Maldives to structure Islamic capital market products.

Since 2011, she has been the chairman of apex Shariah Advisory Council of Capital Market Development Authority of Maldives. She is also a member of Shariah Committee of CIMB Islamic, Malaysia and Munich Re. She is also a member of Public Interest Monitoring Consultative Committee (PIMCC) of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).



## Mr. Adnan Fasih

### Group Head Islamic Banking - Habib Bank AG Zurich

Mr. Adnan Fasih has over 30 years of banking career with a strong focus on Islamic finance for the last 15 years. Having sound understanding of an emerging & dynamic market segment with working experience, exposure & outreach in key Islamic Finance centers i.e.

Pakistan, UAE, South Africa & UK.

Since 2012, he has been in leadership role for establishing & upscaling Islamic Banking as a prominent business function with success within Habib Bank AG Zurich (a Swiss Bank incorporated in 1967 with international presence in 10 countries) to tap new potentials for the group by leveraging on the network presence.

He has been associated in past with other top tier banks where he has also held strategic and management position & gained invaluable experience institutions like Societe Generale France, Emirates NBD- UAE, ANZ Grindlays- Australia & BCCI. Mr. Adnan holds an MBA from University of Leicester (UK). He is a Banking graduate with Corporate Banking program from DC Gardner London & has an Islamic Finance qualification from Dow Jones.



## Dr. Muhammad Kabir Hassan

### Professor of Finance – Department of Economics & Finance, University of New Orleans

Professor Dr. Mohammad Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans. He currently holds three endowed Chairs-Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Business, and Bank One Professor in Business- in the University of New Orleans. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance. He received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively.

Professor Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. He has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, United Nations Development Program (UNDP), Government of Turkey and many private organizations.

Professor Hassan is a Board Member of Ethics and Governance Committee and Education Board of the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI).



## Prof. Mufti Munib-ur-Rehman

### Chairman – Shariah Board MCB Islamic Bank Limited

Prof. Mufti Munib-ur-Rehman has been working with MCB Islamic Bank since September 2015. He is a renowned Shariah scholar with a vast 48 years of teaching and 33 years of Fatawas issuance experience. He remained the member of Shari'ah Advisory Board of

Securities and Exchange Commission of Pakistan (SECP) for three terms and the member of the Council of Islamic Ideology Pakistan (CIIP), he rendered voluntary services for the country since 2001 to 2020 as Chairman Central Moon Sighting Committee Pakistan. He served as Director of Islamic Studies, Hong Kong in 1985. He participated in international seminars in Saudi Arabia, UK, Norway, USA, Canada, Kazakhstan, Turkey and other Countries.

He remained member of the Board of Studies of University of Karachi, Federal Urdu University & Board of Intermediate Karachi, University of Karachi & PMAS Arid University, Rawalpindi. He is the member of National Curriculum Pakistan & National Education Task Force. He was Shari'ah Adviser of Federal Shariat Court Pakistan. The 11 Volumes of his Fatwas has already published and has vast acceptability amongst Ulema. He is the Principle & Managing Trustee of Jamia Naeemia Karachi. He is Chairman Shari'ah Advisory Committee of Dawood Family Takaful Ltd and remained Chairman Shari'ah Board of Burj Bank Ltd. for more than a decade.





**Mr. Ahmet F. Aysan**

**Professor & Program Coordinator  
of Islamic Finance and Economy**

**HBKU**

Dr. Ahmet Aysan is a Professor at HBKU and the Program Coordinator of Islamic Finance and Economy. He has been the Board Member and Monetary Policy Committee Member of the Central Bank of Turkey and served as a consultant at various institutions such as the World Bank, the Central Bank of the Republic of Turkey, and Oxford Analytica. He was the Deputy Director of the Center for Economics and Econometrics at Bogazici University, a member of the G-20 Financial Safety Net Experts Group, an Advisory Board member of the Social Sciences and Humanities Research Group of TUBITAK and of Contemporary Turkish Studies at the London School of Economics and Political Sciences (LSE) European Institute, a National Expert of the European Union, and the Dean of Management and Administrative Sciences at Istanbul Sehir University.

Dr. Aysan is a member of the editorial boards of prestigious international journals and a recipient of the Bogazici University Foundation Publication Awards and Promotion Awards, and the Ibn Khaldun Prize for the best paper on the North African and Middle Eastern Country Studies granted by Middle East Economic Association. He has also served at the advisory board of the Contemporary Turkish Studies at the London School of Economics and Political Sciences (LSE) European Institute. Dr. Aysan is also a Research Associate at the University College London Centre for Blockchain Technologies (UCL CBT).



## Hatim El Tahir

### Director – Deloitte & Touche

Mr. Hatim is a Director at Deloitte Middle East's Financial Services Consulting Practice and leads Deloitte ME IFKC: a global industry center of excellent and Islamic finance think tank. He has over 25 years experience in business and financial services, working in a range of industries and sectors helping clients achieve sustainable growth through

innovative business solutions and operational efficiency through business processes improvement. He is a strong advocate for a greater role of Islamic finance as a catalyst of social and economic inclusion through responsible investment and good governance stipulated by the ESG, PRIs and SDGs.

He has expertise in products and Shariah governance, Islamic financial regulation, and industry standards and practical methods of empowering these standards into the Islamic finance product offerings. In his work at Deloitte, he has held key engagement roles advising enterprises and Islamic banks, delivering projects in the Middle East, Europe, Commonwealth of Independent States (CIS), East Africa and South Asia.

He is a Member of the AAOIFI's Governance & Ethics Board, and Member of the Sukuk Working Group, of the International Islamic Finance Market (IIFM). Hatim holds a PhD in business management from University of London and was a 'Research Associate' at London School of Economics, 1995-2000. He is currently, Visiting Fellow at Henley Business School, University of Reading, and Fellow member of the Chartered Institute for Securities and Investment (CISI).



## Dr. Imran Ashraf Usmani

### Vice Chairman – Shariah Board, Meezan Bank Limited

Dr. Imran Usmani is the Group Head and Vice Chairman of Shariah Supervisory board at Meezan Bank Ltd. and is responsible for Research and Product Development of Islamic banking products, advisory for Sharia-compliant banking and supervision of Sharia Audit & Compliance.

He is also the President and CEO of Usmani & Co. Pvt. Ltd that provides full suite of Islamic finance consultancy, Shariah advisory and related ancillary services to local and international clients across all legal jurisdictions and financial and non-financial sectors.

He also served as an Executive Committee Member of AAOIFI (Dubai), Sharia Supervisory Board of International Islamic Financial Market (IIFM), Bahrain and Chairman of Academic Board at International Centre for Education in Islamic Finance (INCEIF) – Malaysia, IBA, Centre for Excellence in Islamic Finance (CEIF), Karachi and Director at Centre for Islamic Economics (CIE), Hira Foundation School and Hira Institute of Emerging Sciences, Karachi.

Dr. Usmani is the author of numerous publications related to Islamic finance and other Sharia related subjects. He has presented papers in numerous national and international seminars and has delivered lectures at academic institutions including Harvard, LSE, LUMS and IBA. He also has special interest in Entrepreneurship, Eco-system, Sustainable development Investments and works for different green projects.



## Mr. Muhammad Nassir Saleem Acting Head Islamic Banking – Habib Bank Limited

Muhammad Nassir Salim – currently the Acting Head of Islamic Banking at HBL, joined the Bank in December 2017. He is a seasoned banker and possesses an overall banking experience of over 30

years in both domestic and international locations.

He is a Senior Leader with a track record of delivering consistently high- quality results in leadership roles around the world. He has held senior positions in Abu Dhabi Islamic Bank, NIFT, and many other well-known organizations of international repute.

Prior to HBL, he also served as the Head of Retail Operations at Abu Dhabi Islamic Bank. Mr. Nassir also serves as the Chairman of the Board for HBL Currency Exchange. He received his MBA -Finance degree from IBA and is a certified director from Pakistan Institute of Corporate governance.



## Mufti Abdullah Najeeb Siddiqui Resident Shari'ah Board Member – Al Baraka Bank Pakistan Limited

Mr. Ahmed has a professional career spreading over 23 years. He currently works as Deputy Chief Executive Officer at Al Baraka Bank Pakistan Limited. He previously worked as the Chief Financial Officer at the First Women Bank, Silkbank Ltd., and Dubai Islamic Bank. He also worked as the Head of Strategy at Faysal Bank Limited and as the Vice President at Pakistan Kuwait Investment Company (Private) Limited.

Mr. Ahmed has a Chartered Accountant degree from Institute of Chartered Accountants of Pakistan. He possesses diverse experience in the domains of Accounting and Finance, Treasury, Audits, Internal Control and Compliance and Performance Management. He has worked in the different industries including Banks & Financial Institutions, Gold Refinery, Real Estate Investments and Pharmaceutical industry.



## Mr. Ariful Islam

### Deputy CEO - Meezan Bank Limited

Mr. Ariful Islam is a senior banker with over 33 years of experience with various banks in Bahrain and Pakistan. He is a Chartered Accountant from England and Wales and a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). He has worked with KPMG in the London office prior to the start of his banking career. He joined Meezan Bank in April 1999 as the Bank's first Chief Operating Officer. Currently, Mr. Islam is Deputy CEO & Executive Director of Meezan Bank Limited.

He is also the Chairman of the Board of Al Meezan Investment Management Limited - the Bank's asset management subsidiary, and a Director on the Board of Atlas Battery Limited.



## Mr. Yousaf Hussain

### President & CEO – Faysal Bank Limited

Mr. Yousaf Hussain, President & CEO Faysal Bank, has around 25 years of diverse professional experience. He has previously held multiple senior managerial positions ABN AMRO Bank, mainly within Wholesale / Corporate Banking. His experience also includes senior management positions with Samba Bank and

earlier roles with Mashreq Bank, UAE and Mobilink.

He has been with Faysal Bank since August 2008. He has contributed significantly to the growth of the franchise while holding senior management positions within Corporate, Special Assets and Risk Management Group. Under his leadership, the Bank has embarked upon a well-structured plan to convert into a full-fledged Islamic Bank from a conventional bank.

Mr. Yousaf is an Electrical engineer with an MBA from Lahore University of Management Sciences. He is a member of the Executive Committee of Pakistan Banking Association, a Council Member of the Institute of Bankers-Pakistan, Director at Pakistan Business Council and Pakistan Institute of Corporate Governance. He is also a member of the Management Committee of CEIF (Centre for Excellence in Islamic Finance) at IBA Karachi.





## Mr. Omar Mustafa Ansari Secretary General Accounting and Auditing Organization for Islamic Financial Institutions

Mr. Omar is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). Mr. Omar is working at the Accounting and Auditing Organization

for Islamic Financial Institutions (AAOIFI) – global Islamic finance standard setter, as Secretary General.

Mr. Omar's key area of expertise is assurance and advisory services to Islamic financial institutions, including Islamic accounting advisory, Audits, Shariah Audits, Corporate Finance Advisory, Structuring of Shariah Compliant Transactions, Accountancy and Financial Reporting, Islamic Finance Training, Financial Modelling, Risk Management & Development and Review of Manuals and Systems.

Mr. Omar is a member of Insurance Committee leading the accounting regulations development for Takaful. He was a member of Securities & Exchange Commission of Pakistan (SECP) Shariah Board and part of the committee for revision of Takaful Rules, besides being part of several committees and task forces of the State Bank of Pakistan. He is the advisor to Saudi Organization for Certified Public Accountants (SOCPA) on Shariah issues concerning IFRS adoption.



## Prof. Dr. Necdet Sensoy

### Director – Research Centre for Islamic Economics & Economic Systems, Istanbul Commerce University

Prof. Dr. Necdet Sensoy graduated from Istanbul Academy of Economics and Commerce in 1977. He received his M.A. degree from the Institute of Accounting at the same Academy, and his Ph.D. degree from Marmara University. Having worked as a lecturer at Marmara University, Faculty of Economic and Administrative Sciences, Department of Business Administration, he was appointed as a Member of the Auditing Committee of the Central Bank of Turkey. He was appointed as Deputy Rector at Istanbul Commerce University and later elected as Board Member by the “General Assembly of the Shareholders” of the Central Bank of the Republic of Turkey.

His academic field is Accounting & Finance and interest areas include International Financial Reporting Standards and Accounting Theory. He has served as member of the Board of Trustees of AAOIFI from 1993-1997 and was re-elected again in November 2014. He was chairman of the Audit Committee of the International Islamic Liquidity Management Corporation (IILM) from 2010-2017.

His term as Board Member at Central Bank of the Republic of Turkey ended on April 30, 2018. He returned back to Business Faculty of Istanbul Commerce University. He is Director of the Research Center on Islamic Economics and Economic Systems in Istanbul Commerce University.



## Dr. Abdus Sattar Abbasi

### Associate Professor – COMSATS

Dr. Abbasi is currently performing his duties under the Faculty of Business Administration as Head, Center of Islamic Finance in COMSATS University (CUI) Lahore, Pakistan. He served as Head, Department of Management Sciences and Chief Proctor of the Campus. Dr. Abbasi earned his PhD

degree in Management Sciences from NUML Islamabad, Pakistan. He completed his MBA (Marketing) and BBA with excellence.

His areas of research interest include work ethics, leadership, diversity and religiosity in business & management studies. He has several publications to his credit in different international & national academic journals. Besides his achievements in academia, he has proved his abilities in marketing, administration, advertising, sales, and business development in different societies. He travelled to several countries to attend conferences and workshops including China, England, Turkey, Thailand, Sri Lanka, Malaysia, Singapore and Dubai; besides he also visited Saudi Arabia, Afghanistan and Iran. COMSATS Institute of Information Technology has conferred Dr. Abbasi with consecutive “Research Productivity Awards” from 2011 to 2015. He participated in several local and international professional certification programs including “Teaching, Learning and Assessment Course” at Lancaster University, UK and “Management Training” at University of Bedfordshire UK. Dr. Abbasi founded Islamic Finance Excellence Awards (IFEA), COMSATS Journal of Islamic Finance (CJIF) and Global Forum on Islamic Finance (GFIF) as a prominent international platform in the Country.



## Dr. Shafiullah Jan – Associate Professor –Institute of Management Sciences

Dr. Shafiullah Jan currently serves at Institute of Management Sciences as Tenured Associate Professor of Islamic Banking and Finance. Dr. Shafiullah heads the Centre for Excellence in Islamic Finance (CEIF), and also program coordinator of

PhD/MS Islamic Business and Finance at IMS, Peshawar.

Dr. Shafiullah completed his bachelor's degree in Information Systems with Co-operative option from Carleton University, Canada, in 2003. He received MPhil in International Finance and Economic Policy from the prestigious Adam Smith Business School, University of Glasgow, UK. He was awarded a PhD in 2013 from the premier Durham Centre for Islamic Economics and Finance (DCIEF), Durham University, England.

Dr. Shafiullah has presented and chaired different conferences nationally and internationally. He is a certified Master trainer of Business Edge, International Finance Corporation, World Bank, on customizing, conducting training, and evaluating the trainers. He has vast experience in developing and delivering seminars, workshops, lectures and trainings nationally and internationally with special focus on the development sector.

Dr. Shafiullah's main interests lie in Islamic Political Economy, Islamic Economics, Islamic Banking and Finance, Islamic Microfinance, Justice and Development Theories. He is also the author of the book "A Model of Islamic Development: An Approach in Islamic Moral Economy" published by Edward Elgar Publishing. Dr Shafiullah's book, "Shariah Governance in Islamic Banking Institutions" by Routledge is expected to be published by the end of 2022.



Dr. Syed Aun R. Rizvi

Associate Dean – Suleman Dawood  
School of Business, LUMS

Syed Aun R. Rizvi joined Suleman Dawood School of Business at Lahore University of Management Sciences (LUMS) in 2016. Previously, he 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. Dr. 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). Dr. 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, and Economic Systems amongst others.



## Dr. Imam Uddin

### Associate Professor – Department of Accounting and Finance, IoBM

Dr. Imam Uddin is an active academician and a researcher in the field of Islamic Banking & Finance. He has got more than ten years of experience in Teaching, research, product development, product management, and Sharia' compliance and authored multiple books and numerous research papers that have been published in the International Journal of Islamic Finance recognized by the AAOIFI, IRTI, and IDB, etc.



## Dr. Mohamed Eskandar Shah Mohd. Rasid

### Associate Professor – Hamad Bin Khalifa University (HBKU)

Assoc Prof Dr Mohamed Eskandar Shah Mohd. Rasid is currently an Associate Professor at the College of Islamic Studies, HBKU Qatar Foundation. He holds a

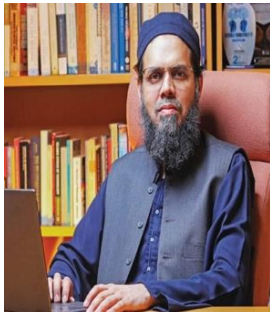
PhD in Finance from the University of Nottingham, United Kingdom. He also has a Master in International Economics and Finance from the University of Queensland, Australia and a Bachelor in Business Administration (Finance) from International Islamic University Malaysia (IIUM).

Before joining HBKU, Dr Eskandar was an Associate Professor and Associate Dean of the School of Graduate and Professional Studies at the International Centre for Education in Islamic Finance (INCEIF). He was also an Assistant Professor at the Department of Finance, Kulliyah of Economics and Management Sciences, IIUM. Before the current position, he was also the Dean of School of Graduate Studies (SGS), Deputy Director of BNP Paribas Centre of Islamic Asset and Wealth Management (CIAWM) and Treasurer of Malaysian Finance Association (MFA).

His primary teaching and research interests are in Corporate Finance, Portfolio Management and Islamic Capital Market. Dr Eskandar is a regular speaker/trainer for many conferences and executive education. He is the Managing Editor for the World Scientific Annual Review of Islamic Finance and an Associate Editor for the Turkish Journal of Islamic Economics (TUJISE), International Journal of Islamic and Middle Eastern Finance (IJIMEF) and Asian Academy of Management Journal of Accounting and Finance (AAMJAF).

Dr Eskandar was a Financial Sector Specialist Consultant for World Bank and Advisor for Brunei Institute of Leadership and Islamic Finance (BILIF), Brunei. He was involved in several consultancy projects with government agencies and financial institutions such as the Ministry of Energy, Malaysia, Afghanistan Ministry of Finance, CIMB Islamic Bank, Responsible Finance Institute (RFI), and ZICO Shariah Advisory.





## Dr. Zeeshan Ahmed

### Dean – Al Qadir University

Dr. Zeeshan Ahmed is one of the leading management educationists in the country. He has held key positions in the three top business schools in Pakistan, viz. LUMS, IBA and KSBL. He has also served on the board of country's eminent Islamic

Schools. He has also studied traditional Uloom under the tutelage of eminent scholars.

Currently, Dr. Zeeshan is Dean at Al-Qadir University Project Trust. Prior to joining Al-Qadir he served as the Rector and Dean KSBL an emerging business school set up by Engro group. He has

greatly contributed to the institution's academic growth and sustainability. Earlier, he was heading the undergraduate program at LUMS business school. Dr. Zeeshan has over 25 years of diverse experience in teaching, training, consulting and research. Initially, he worked as a management consultant with Ferguson Associates, an affiliate firm of PricewaterhouseCoopers. He has conducted multiple trainings and workshops on topics such as Finance for Non-Financial Managers, Corporate Financial Management, Management Development Program, Understanding Corporate Financial Statements, Islamic Finance, and Accounting for Executives.

He completed his Ph.D. from Mississippi State University, US in the discipline of Finance. Dr. Zeeshan also serves as Member of Shariah Advisory Committee SECP, CPD Committee of Institute of Chartered Accountants Pakistan (ICAP), Shura Jamiatur Rasheed, Management Committee Reflections School, Board of Directors at Hikmah Institute, Academic Council of IBA Centre for Excellence in Islamic Finance (CEIF) and Patron-in-Chief at Naseeha Institute.



## Mr. Omar Shaikh

### Advisory Board Member & Director - UKIFC

Omar Shaikh is a Chartered Accountant by profession and specializes in Islamic finance and ESG. He sits on the Board of the Islamic Finance Council UK (UKIFC) focusing on government policy advisory. He has also led the Council's Global Taskforce on Islamic Finance

and the UN Sustainable Development Goals (SDGs) enhancing awareness and engagement of the SDGs within the Islamic finance industry.

Mr. Omar has extensively supported the UK Government's strategy for making the City a leading Western hub for Islamic finance and has been appointed to various other jurisdictions (Nigeria, Jersey, Kenya, et al) to develop strategy and policy frameworks for Islamic finance. In 2015, he was given the British Muslim Award for his developmental work in Islamic finance relating to Waqf, Shariah Governance, market education and Islamic microfinance. He currently serves as the Co-Founder of the Global Ethical Finance Initiative and was the former Head of Islamic Finance for EY (London).



## Mr. Muhammad Faisal Sheikh Head Islamic Banking – FBL

Mr. Muhammad Faisal Shaikh is the Head of Islamic Banking at Faysal Bank Limited. Faysal Bank Limited is in the process of converting its entire conventional banking business into a full-fledged Islamic Bank. Islamic International Rating Agency (IIRA) and AAOIFI recognize this conversion as 'First of its scale' conversion in the domain of Islamic Banking, globally.

The Bank has already converted majority portion of its assets and branches and plan to complete the conversion before year end 2022 InshaAllah.

A graduate of Institute of Business Administration (IBA), Karachi, he has over 21 years of experience in the field of Shariah Structuring, Compliance and Product Development. Prior to joining Faysal Bank he was associated with BankIslami Pakistan Limited and Meezan Bank Limited as part of founding teams.

He has been instrumental in development of various pioneering Islamic Corporate & Consumer Banking Products and Sukuks structures in Pakistan including Islamic Export Refinance Scheme of State Bank of Pakistan and Pakistan's inaugural sovereign International Sukuk. He led the team which converted conventional assets and liabilities of KASB Bank Limited after its acquisition by BankIslami Pakistan Limited. Prior to this, his team structured acquisition and conversion of Citibank Pakistan's conventional housing finance portfolio by BankIslami Pakistan Limited.

He was part of Meezan Bank's founding team and was an active member of the team responsible for conversion and merger of Pakistan operations of Societe Generale into Meezan Bank Limited.

He has also served as member of different advisory committees of State Bank of Pakistan and AAOIFI.



## Mufti Muhammad Najeeb Khan

### Shari'ah Advisor – Habib Metropolitan Bank

Mufti Najeeb Khan is a reputed expert in the field of Islamic Finance and holds a degree of specialization (Takhassus) from Jamia Darul Uloom, Karachi. He is serving on the Shariah advisory boards of Habib Metropolitan Bank, Summit Bank, UBL Islamic Funds and

Pak Oman Islamic Funds.

Additionally, he has been a member of various supervisory and advisory boards of SECP, SBP, Government of Sindh, ICAP, PSQCR and several financial institutions in Australia. As an academic and trainer, he has professional affiliations with NIBAF, IDB, IBA, LUMS, UoK, Halal committee of OIC and is also serving as the Principal of Hira Foundation School. He is also a member of the advisory board for designing Islamic School curriculums – Ummah Relief International – U.S.A, Lecturer – U.M.M.A Centre, Victoria, Australia, Lecturer – Islamic Centre, Monash University, Australia and Senior Member of Majlis Ulama – Australia etc.



## Mufti Hassan Kaleem, Chairman Shari'ah Board, Pak-Qatar Takaful

Mufti Muhammad Hassaan Kaleem, Chairman of Shari'a Advisory Board for Pak-Qatar Takaful group is a prominent personality in the Islamic Finance Industry. Prior to his appointment as chairman in 2019, Mufti Hassaan served as member of Shari'ah Advisory Board, Pak-Qatar Takaful for more than a decade since the company's inception in 2007. Apart from his role in Shari'a Advisory Board for Pak-Qatar Family Takaful, he is also serving as member of Shari'a Board for Dubai Islamic Bank Pakistan (DIBPL) and Head of Shari'a, DIBPL.

Mufti Hassaan has vast experience in matters related to Shari'ah teachings and advisory and has been teaching various courses in Islamic Studies and Arabic at Dar-ul-Uloom Karachi for the last many years. He is a member of Dar-ul-Ifta, Jamia Darul-ul-Uloom Karachi, Chairman Shari'ah Board of Securities & Exchange Commission of Pakistan (SECP), Shari'ah Consultant for Deloitte (Global Islamic Finance Team), and Shari'a Council Member of Al-Ameen UBL Funds. In addition, he is also a Shari'a Board Member of Hanover Re Takaful Bahrain, Shari'ah Board Member of Takaful Emirate UAE, Shari'ah Board Member of Amana Bank Limited Sri Lanka.

Mufti Hassaan Kaleem is permanent faculty member of Center for Islamic Economics Karachi, Trainer of Shari'a standards at Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Bahrain and visiting faculty member of National Institute of Banking and Finance (State Bank of Pakistan).



**Prof. Dr. Noor Ahmed Shahtaz,  
Director, Shaikh Zayed Islamic Research  
Centre**

Dr. Shahtaz holds a Shahadah Al-Alamia from Tanzem ul Madaris Lahore. He has M.A. Islamic Studies, M.A Arabic and LL.B. degree from University of Karachi. He has done Ph.D. in Islamic Studies from Karachi University on the topic of Hudood System of Punishment. He is member of Shariah Advisory Board,

at State Bank of Pakistan.

Dr. Shahtaz has 20 years of experience in Darul Ifta and 27 years of teaching experience in the Shaikh Zayed Islamic Research Center and 5 years of teaching experience in different universities and madarasas.

He had been a member of the Council of Islamic Ideology Govt. of Pakistan for three years and a member of the Pakistan Halal Authority Govt. of Pakistan. He is a Registered Sharia Advisor with the SECP. At present, he is Sheikh ul Hadith (teaching Hadith Sharif ) in Darul Uloom Hanfia Tariq Road, Karachi.



**Mufti Syed Sabir Hussain**  
**Resident Shari'ah Board Member**  
**Head & Shari'ah Compliance**  
**Department – MCB Islamic Bank**  
**Limited**

Mufti Syed Sabir Hussain, working with MCB Islamic Bank Ltd. since September 2015, is a prominent Shari'ah Scholar and experienced Islamic Banker with 22 years of teaching, 15 years of Fatawa and Islamic banking experience. He holds Shahadat- Al-Alimiyah & Takhassus-Fil-Fiqh, M.A. Islamic Studies, M.Phil. in Islamic Banking & Finance and M.S (I.T) degrees. He is enrolled in Phd. on Islamic Banking and Finance from International Islamic University, Islamabad (IIUI).

He is ex-member of Shari'ah Advisory Board of SECP, Member of the Committee on Accounting and Auditing Standards of ICAP and invitee participant of Shari'ah Advisory Committee of State Bank of Pakistan and Member of several committees constituted by SBP on AAOIFI Shari'ah standards. Further, he was member of review committee for Urdu translation of AAOIFI Shari'ah standards. He is author of 33 books on Islamic economics & banking and other social issues; He is also delivering lectures in different Dar-ul-Ulooms and Universities.





## Dr. Mufti Khalil Ahmad Aazami Member – Shariah Board, Faysal Bank Limited

Dr. Mufti Khalil Ahmad Aazami is a renowned Shariah Scholar in the Islamic Banking Industry. He graduated from Jamia Darul Uloom, Karachi. He obtained his Masters in Arabic and Islamic Studies and has Specialization in Islamic Jurisprudence and Fatwa from Jamia Darul

Uloom. He also holds a Doctorate degree in “Islamic Jurisprudence” from University of Karachi.

Dr. Aazami is working with Bank Alfalah Limited since 2003 in the capacity of Shariah Advisor and now serving Bank Alfalah Limited-Islamic Banking as Chairperson Shariah Board since 2015. He is also a Shariah Board Member of NBP and Faysal Bank. Dr. Aazami has served as Shariah Advisor in different financial institutions including Takaful Pakistan Limited and Alfalah GHP Islamic Fund.

Dr. Aazami has significant research experience related to Islamic Finance and other Shariah related subjects. Furthermore, he is the member of AAOIFI Shariah Standards Committee (Karachi). He is an author of numerous publications. He is also an experienced lecturer and trainer in the field of Islamic Finance, Economics, Fiqh, Islamic Financial Laws and General Islamic Science at various institutions.



**Ayatullah Sheikh Shabbir Hasan  
Lakhani Maisami**

**Shari'ah Board Member – Salaam  
Takaful & Shari'ah Scholar Member,  
Shari'ah Advisory Committee – SBP**

Sheikh Shabbir Hasan has done his Masters in Arabic and Islamic Sciences and has specialization in the fields of Islamic Education System, Islamic Economic System, Islamic Banking System, and Islamic Justice System. He is the Co-Founder of an Islamic teaching and Relief Organization, Zahra (S.A.) Academy and has been managing it for the past 35+ years. He introduced the first ever summer camps in Karachi, Dubai, Africa and Qum named Mazhab Shinasi, which has more than 25000 alumni globally. He is an esteemed writer and has written six books in three different languages.

Sheikh Maisami is presently a Member of Shariah Advisory Committee, State Bank of Pakistan and Shariah Board Member at Salaam Takaful Limited. He has also worked as the Member of Shariah Board at Securities and Exchange Commission of Pakistan and is currently the Member of Board of Governors of Halal Food Authority Pakistan.



## Dr. Rusni Hassan

### Associate Professor Institute of Islamic Banking and Finance, IIUM

Dr. Rusni Hassan is an Associate Professor and Deputy Dean at the IIUM Institute of Islamic Banking and Finance (IIBF). She graduated with LLB (Honours) and LLB (Shariah), Master of Comparative Laws (MCL) and Ph.D in Law. Her areas of specialization include Islamic Banking, Finance and Islamic Documentations, Islamic Capital Markets, Takaful and Islamic Law of Transactions. She was in the Research Committee for Review of Islamic Banking Laws, Central Bank of Malaysia and an examiner for Financial Planner Association of Malaysia. Presently, she is the examiner for Chartered Institute of Management Accountants (CIMA), United Kingdom.

She is a member of Shariah Advisory Council Bank Negara Malaysia and a Shariah Advisor for Association of Islamic Banking Institutions Malaysia (AIBIM). She was a member of the Shariah Committee for HSBC Amanah Malaysia, HSBC Amanah (Takaful) Malaysia, and a registered Shariah Advisor with the Securities Commission. Dr Rusni is also involved in consultancy work with several private institutions such as Bank Muamalat Malaysia Berhad, Public Bank Berhad, Maybank Islamic Berhad and International Shari'ah Research Academy for Islamic Finance, P0ermodalan Nasional Selangor.

Her publications include books on Islamic Banking and Takaful, Islamic Banking under Malaysian Law, Corporate Governance of Islamic Financial Institutions, Shariah Governance for Islamic Finance Institutions in Kuwait, Malaysia and Indonesia.

Her overall contribution to Islamic Finance was recognized internationally by the CPI International as she was among the Top 10 Women in Islamic Finance 2013. In 2014, she received an award as the Most Talented Women Professional in Islamic Banking, Asia Islamic Banking Excellence Awards, by CMO Asia.



DEVELOPMENT OF ISLAMIC FINANCE ECOSYSTEM FOR GLOBAL PROSPERITY

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# LIST OF ABSTRACTS

## Cryptocurrencies; Regulatory, Shariah and Social Issues: A Systematic Review

**Authors: Rahman Ullah Khan and Dr Karim Ullah**

### **ABSTRACT**

Money has evolved into different forms with the passage of time from cowrie-shell and salt to cryptocurrency. Cryptocurrency is a decentralized, distributed virtual currency using cryptographic techniques based on the blockchain. It is also called private currency which is not under control of any government and came into existence after global financial crisis of 2007. Cryptocurrencies are validated by miners working through consensus by investing resources in the form of efforts and computing power. This study is a systematic literature review that has uncovered various themes but has focused on regulatory issues, Shariah issues, the nature of cryptos, and social issues inter alia. Currently, cryptocurrencies are not officially recognized by any government and are not part of the formal financial system. This lack of regulation has rendered crypto highly volatile and is used in illicit activities. This volatility and lack of government recognition have posed Shariah issues which is why some Shariah scholars consider it halal while others deem it haram. In addition to these main issues, there are also some social issues associated with cryptos, such as the level of public awareness, ease of processing, hacking threats, and environmental pollution due to their intense energy use. Interestingly, Shariah scholars who along with Shariah qualifications, also have an understanding of technology especially blockchain consider cryptos halal than those scholars who have just Shariah knowledge. This can safely lead us to say that more awareness and understanding of blockchain technology especially by Shariah scholars will help identify the underlying Shariah parameters in cryptos. Crypto also helps push the social finance which is increasingly being used in charities such as zakat, waqf, achieving SDGs and enhancing financial inclusion among others. There are also criticisms of cryptos as they are used in illicit activities, tax evasion and create environmental pollution due to the intensive use of energy and electronic waste but these activities are not internal to it and can be tamed through proper regulations and the use of green energy solutions.

## Equity Crowdfunding: A systematic Literature Review on Unfolding the Returns Mechanism Confronts

**Authors: Mohamed Hisham Bin Hanifa, Anna Azriati Binti Che Azmi, Iftikhar Ahmed**

### **ABSTRACT**

The aftermath of Equity crowdfunding (ECF) has posed various challenges to rewarding mechanisms for ECF investors. The indicative price mechanism has remained controversial for shares buyback (early exit by investors) before maturity. From an equity investors' perspective, this study aims to review systematically the challenges faced by investors while exiting equity crowdfunding. Therefore, this study probes the following research questions: 'What equity pricing challenges do investors face for an early exit?' and 'How can these challenges to ECF be overcome?' This study highlights the potential issues associated with the predictability of distribution of profits, reinvestment of profits, pricing of equity instruments and mechanism of early exits. This study systematically reviews the prevailing rewarding schemes for equity crowdfunding investors and the challenges associated with the valuation and disposal platform while quitting equity crowdfunding before its maturity. This review will enable the policymakers to redress the shortcomings in existing regulations. It will enable practitioners to formulate a framework that protects the funders from losses in case of early exits from ECF and fair pricing of equity instruments.

## Presenting Islamic Finance to the whole humanity

**Authors: Usama Ehsan and Dr. Muhammad Imran**

### **ABSTRACT**

Islamic finance globally in its current form can trace back its roots to the 1970s when the first Islamic bank was established, Nasser Social Bank in Egypt. Ever since, its growth trajectory has been upward. The awareness level of the public about interest free Islamic banking has also evolved and now most banking customers are aware of the difference between Islamic and conventional banking. In the beginning, the focus of marketing in Islamic banking has been to cater to the Shari'ah sensitive customer by offering riba free banking. This trend has continued however the marketing horizon for Islamic banking has not been broadened despite the massive increase in the size of Islamic banking. The broadening of this target market is the need of the hour considering that Islamic finance originates from Islam which is meant for the whole humanity and not just Muslims. Further, Islam provides guidance on all aspects of human life. These guidelines are on the highest level of ethical values. Similarly, guidance of Islam leads to sustainability of life and the planet. In today's world, being socially responsible, sustainable, green, and ethical are considered benchmarks for products and services to have a social impact. This paper explores how Islamic banking being deeply rooted in Islam – a complete Deen – is clearly socially responsible, sustainable, green, and ethical. The paper draws the conclusion that the marketing of Islamic products should be done on a broader basis where the target audience is not just the Shariah sensitive customer but all banking customers regardless of their faith and belief.



## Impact of Alpha adjusted capital adequacy ratio (CAR) on the financial performance of Islamic banks in Pakistan

**Authors: Rahmat Ullah and Awais Ali**

### **ABSTRACT**

**Purpose of the study:** Basic purpose of this study is to investigate the impact of alpha adjusted capital adequacy ratio on Pakistan's full-fledged Islamic Banks' financial performance. Currently it is practiced in the banking industry under Basel-III framework. However, this system has been designed for the banking system in general. The Islamic Financial Services Board (IFSB) has suggested incorporating alpha while calculating capital adequacy ratio to cater the nature of the Quasi-equity issue of profit-sharing investment account holders (PSIA) in Islamic banks.

**Research methodology:** This is a quantitative study on the basis of panel data analysis. Quarterly data of ten years (2011 – 2020) has been collected from Eikon Data-stream for five full-fledged Islamic banks in Pakistan to study the impact of alpha adjusted capital adequacy ratio on the financial performance of these banks.

**Research Findings:** The study found that IFSB's method is more in accordance to the nature of Islamic banks' contracts of Mudarabah and Musharakah. The results also highlight that the CAR of Islamic banks calculated under IFSB-15 is higher than that calculated under Basel-III.

**Implications of the study:** Besides theoretical contribution in the existing literature, the study also suggests State Bank of Pakistan to adopt the policy for Islamic banks to calculate their CAR via IFSB's method after further studies on the same issue.

## Islamic banking: past, present, and future

**Authors: Ashraf Khan, M. Kabir Hassan, Andrea Paltrinieri and Muneer M. Alshater**

### **ABSTRACT**

Islamic banking literature has been growing rapidly in the last decade. The aim of this paper is to carry out a retrospective bibliometric review in order to reveal the influential actors (countries, institutions, journals, authors) and identify the most important streams of research. Through a review and an objective analysis of 1304 articles dealing with Islamic banking for the period 1983- 2021, we apply citation, keywords, co-authorship analysis and bibliographic coupling, using VOSviewer software, R package and Biblioshiny, in order to perform our bibliometric review. We then examine and discuss the 4 most important research streams: (1) overview, growth, and legal framework of Islamic banks, (2) Islamic banks performance and risk management practices, (3) customer and marketing perspective of Islamic banking, (4) dynamics of efficiency in Islamic banks. We finally identify the research gaps, that can be the base for the future research agenda

## Sustainability assessment of Malaysian Islamic Banking Industry and its impact on achievement of Maqāsid-al-Shari'ah

**Authors: Quanita Shamoan and Akhtiar Ali**

### **ABSTRACT**

Islamic economy is based upon Islamic principles and views social justice as a vital objective. The pursuit of social goals and sustainable development is deeply rooted in Islamic theology. The study has aimed at exploring the nexus between sustainability and Maqāsid-al-Shari'ah. The concept of sustainability and Maqāsid-al-Shari'ah have a lot in common based upon their premise and salient features. Islamic finance is a manifestation of the Islamic economy. Since goals of Islamic economy and sustainable development have quite in common to work upon, Islamic banking as a subset of Islamic finance can work towards these goals. Islamic finance can help to mobilize resources for SDGs. Islamic banking as a mechanism does not only have to offer Shari'ah-compliant products but must contribute to a better notion of Shari'ah. It is required by Islamic Banks to achieve socioeconomic justice as required by Maqāsid-al-Shari'ah. Keeping in view the socio-economic objectives of Islamic Finance and Banking, the study has investigated the performance of the Malaysian Islamic Banking Industry in the achievement of Maqasid-al-Shari'ah. It is found that adopting sustainability practices in presence of financial performance can help towards Maqāsid-al-Shari'ah achievement by Islamic banks.

## The Nexus of Sustainability Practices and Financial Performance: A Perspective of Asian Islamic Banks

**Authors: Dr. Rehana Kouser, Irum Saba, Muhammad Zainul Abdeen and Zeeshan Mahmood**

### **ABSTRACT**

This study examined the nexus of sustainability practices and the financial performance of Asian Islamic Banks. For this purpose, this study selected the 23 Islamic banks from the six Muslim countries in the Asian region. The data is collected from annual reports of Asian Islamic banks using the weighted content analysis method for the decade 2009 to 2018. In the relationship between sustainability practices and financial performance, there is an endogeneity problem. When we ignore the endogeneity problem there will be biased results. Due to the endogeneity problem this study used the Generalized Method of Moment (GMM) for Empirical testing. From the results of GMM found that the relation of sustainability practices and financial performance of Asian Islamic banks is positive and significant measured for the management, Shareholder's and Market perspective. The relation of sustainability practices and overall financial performance as Islamic financial index is positive and significant. These results imply that there are encouragement and motivation for the management, shareholders and market to invest more in sustainability practices for getting a higher return. These results may provide insights for several policymakers of the Islamic banking industry about integrating vital sustainability practices in their business models. It provides a roadmap to the Islamic banking industry for efficient management of sustainability practices from an Islamic perspective and subsequently improvement of financial performance through it.

## Islamic Social Finance Ecosystem and The Role Of Crowdfunding

**Authors: Abidullah Khan, Raditya Sukmana and Wasim Jan**

### **ABSTRACT**

**Purpose:** Majority studies discuss the tools of Islamic social finance rather than an ecosystem in itself. Therefore, this study focuses on developing the spectrum of Islamic social finance and identifying the issues faced by the key players within the spectrum. Moreover, the study also aims at resolving the issues through proposing technological advancement in the form of crowdfunding.

**Method:** In order to achieve the objectives, a qualitative library research approach is used.

**Findings:** This study categorize the Islamic social finance spectrum into three categories namely, impact-oriented institutions, revenue oriented institutions and profit oriented institutions. A number of issues have been identified on the basis of the categorization. The study emphasizes on the role of crowdfunding in overcoming the issues.

**Originality/value:** Majority of previous studies focused on Islamic social finance institutions where each study would discuss an institution, identify the problems and provide solution. This paper attempts to discuss social finance institutions as an ecosystem and then discusses the issues in each part of the ecosystem. Later, a solution is proposed through implementation of a crowdfunding platform.

**Implications:** This paper aims to open the door for academic debate to enhance Islamic Social finance theory and provide grounds for the practitioners and academicians for implementation of technological tools for bring the better social impact.

## The development of the Islamic Banking in Kyrgyzstan

**Authors: Dr. Kamchybek Omurzakov**

### **ABSTRACT**

Islamic Banking refers to a system of banking or banking activity which is consistent with Islamic Law (Shariah Law) and is guided by Islamic economics. Islamic law strictly prohibits the collection and payment of interest, also commonly called *riba*, trading in financial risk (gambling) and investing in haram business. The main role of Islamic Banking is to facilitate transferring of financial resources from surplus units to deficit units and, hence, helping to accelerate the pace of development by securing uninterrupted supply of financial resources to people engaged in economic activities. The growth and development of the Islamic finance must be accompanied by the corresponding development of the supporting legal, regulatory and supervisory framework to ensure its soundness and stability. The legal, regulatory framework are an important pillar in the development of Islamic finance for every country. Its objectives are to maintain confidence in the banking system, protect consumers and promote public awareness.

## "Après nous, le déluge" towards a shock theory of Islamic green finance

**Authors: Salim Refas and Ezzedine Ghlamallah**

### **ABSTRACT**

Despite considerable progress in the ratification and implementation of the 2030 United Nations Sustainable Development Agenda (SDG Agenda) and Paris Agreement under the United Nations Framework Convention on Climate Change (Paris Agreement) since 2015 the world has not committed enough resources to implement these two strategic agendas for humanity and achieve their crucial targets for the development of current and future generations. As the COVID-19 global pandemics started unfolding at the beginning of 2020, both the Paris Agreement and the 2030 Agenda were not on the track, and this was attributed to a large extent to the significant funding gaps for both agendas, especially for the most vulnerable countries. On the other hand, the recent economic crises (COVID-19 pandemics, 2008 global financial crisis) have profoundly disrupted the global economy and demonstrated the heightened vulnerability of the global financial and economic system to climate, health, financial or socioeconomic risks. Geopolitical events further challenged the foundations of the global financial architecture, in particular, due to unprecedented sanctions against Russia in the United States, the European Union, and allies, and the unexpected response of Russian authorities to these sanctions. In this context, the world is perceived as even more exposed in the short-term future to a major crisis, potentially far more reaching than the 2008 global financial crisis, a crisis that will arguably determine the fate of most vulnerable nations in the next decades. In this dual context of failed achievement of global agendas and heightened risks of major global financial shock, this paper addresses the positioning and potential evolution of the Islamic finance (IF) sector. In particular, the paper posits that despite solid growth in the last four decades, IF institutions have not adopted a clear strategy with regards to rapidly aligning with SDG and climate action agendas, or developing relevant mechanisms and policies to face external shocks of the magnitude expected with the unfolding global financial crisis and IF will therefore face an existential crisis when the major global financial shock occurs. The current global IF institutions are not equipped with the capabilities and resources to adopt packages of reforms radical enough to bring rapidly

Page **77** of **84**



enough the sector back on track before the crisis hits. In consequence, the IF sector is likely to become marginalized in the short-term due to capital flight and institutional obsolescence and despite positive developments, sustainable or Islamic green finance remain constrained in their current infancy stage. The central idea of this paper is therefore that the best opportunity to develop a global Islamic green finance architecture that substantially contributes to building a better, greener, and more inclusive world lies in building a radically transformed Islamic economic system in the aftermath of the expected major shock forthcoming. Using the framework of shock theory, the paper argues that seven critical conditions (government stability, mass urban relocations, de-commoditization of consumption, state control over unsustainable industries, dematerialization of the economy through technology and state planning, large-scale reconstruction financing program tied to the mobilization of human capacities and natural resources and interventionist policy to salvage and consolidate the banking sector and transition to Islamic Green Finance) would best support this needed transition for the benefit of present and future generations.

## Revisiting the Conceptual and the Operational Frameworks for Shari'ah Governance of the Islamic Banks

**Authors: Muhammad Ayub, Irum Saba and Sohail Kamran**

### **ABSTRACT**

Islamic finance has been facing serious challenges both in terms of credibility as a divine and value-based system, and on the sustainability. Many authors and research institutions have been indicating the issues and suggesting reforms for some years, but one major area that could not get due attention regarding the reform agenda is the Shari'ah governance system and integrating the sustainability framework to the governance related regulations. Another staggering point is that Islamic finance is moving on the path of convergence with conventional finance. It requires well thought-out conceptual and operational frameworks of governance for the Islamic Financial Institutions so that the requisite regulations could be introduced and effectively implemented to keep the Islamic financial services distinct from the conventional services. To suggest such frameworks, this qualitative study analyses the Shariah Governance Framework introduced by the State Bank of Pakistan in 2015, and the governance related published material. It is also based on structured interviews with 32 research participants including banks' Shari'ah board members, Shari'ah reviewers/auditors, experienced Islamic banking practitioners, and the researchers/academics. As a case study, it is based on five research questions and many subquestions relating to the SGF introduced by the State Bank of Pakistan in 2015. Based on the findings of the study, it suggests the bases, processes, and measures for the Islamic Financial Institutions moving to Islamic social finance and integrating it to the sustainability framework. It assigns roles to the regulators, the banks' Shari'ah boards, BODs and senior management, and the operations and audit staff. It could become a basis for reforms in the whole process of products development and implementation and conducting business by Islamic banking and finance institutions to realize the objectives of Islamic finance as a divine, just, and value-based system.

## The Role of Human Resource in Development and Quality Enhancement of Islamic Banking Industry in Pakistan

**Authors: Sanaullah Ansari**

### **ABSTRACT**

Islamic banking industry is providing Sharia'h compliant products and services in Pakistan since its establishment in 2002 when first full-fledged Islamic bank started its operations. However, employees of Islamic banks have lack of knowledge about Sharia'h permissibility of these products and services. Therefore, all employees of Islamic banks are required to get comprehensive knowledge about the mechanism and practical application of products and services which can enhance their psychological empowerment. This study is an effort to explore the impact of psychological empowerment of human resource of Islamic banks on the organizational commitment of this industry. To achieve this objective, 101 responses from the employees of various branches of five Islamic banks in Islamabad and Rawalpindi have been collected with the help of questionnaires. To analyse the data, Correlation, Regression and ANOVA analysis were conducted by using Statistical Package for Social Sciences (SPSS), Version 25. Overall results of the study show that psychological empowerment plays very important role on organizational commitment which helps the employees as well as Islamic banking industry for its development. This can further enhance when the quality and brilliance of human resource of this industry improves by learning and motivation. It also shows that the service quality of Islamic banking industry can be improved in Pakistan by utilizing its human resource in a productive and effective way.



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