



The world economy is undergoing another paradigm shift building up to new uncertainties emerging from a changing global political landscape, evolving monetary policy impetus from the US, unresolved geopolitical conflicts, sluggish recovery in oil prices and a general uncertainty in economic outlook. The above factors, combined with lagged precedents from the earlier years, have contributed towards a general slowdown in the global economy.

The Islamic Financial Services Industry (IFSI) has also not been immune to these developments and, in a reversal of several years of strong double-digit growth rates, has experienced a slowdown in recent times since 2015. These developments are also taking place at a time when gradual implementation of new capital and liquidity regulatory requirements is ongoing.

Against this backdrop, it has become imperative for the stakeholders of the IFSI to find fresh impetus to reinvigorate the momentum in the various sectors of the industry including Islamic banking, Islamic capital markets, and Takāful (Islamic insurance). At the same time, the need for sustaining resilience of the institutions offering Islamic financial services (IIFS) is also profound. New opportunities and challenges are also emerging from recent financial technology developments.

The above underscores the importance of a continued emphasis for the development of prudential, legal and regulatory architecture for the specificities of the Islamic financial transactions. There remain opportunities to achieve greater interconnectedness and harmonisation between international exchanges and establish platforms to further facilitate cross-border issuances.

The IFSB Summit is designed to allow a higher-level interaction among the delegates to explore the implications on the IFSI from the evolving global economic and financial environment. The Summit seeks to raise awareness on the emerging challenges in the resilience and stability of the IFSI while discussing measures to reinvigorate growth momentum along with supportive policy reforms. The Summit welcomes high-level participants from regulatory and supervisory authorities, institutions offering Islamic financial services, international organisations, multilateral development banks, academics and all other interested parties.

DAY 1: PRE-SUMMIT EVENTS | SUNDAY, 22 OCTOBER 2017

TIME	SESSION DETAILS
08:30 – 09:30	<i>Welcome Coffee</i>
08:30 – 17:00	Exhibition
09:00 – 10:00	Pre-Summit Event 1: IFSB Members and Industry Engagement Session
10:00 – 10:30	<i>Coffee Break</i>
10:30 – 12:00	Pre-Summit Event 2: Country Showcase
12:00 – 13:00	<i>Lunch</i>
13:00 – 14:30	Pre-Summit Event 3: Industry Development Session
14:30 – 15:00	<i>Coffee Break</i>
15:00 – 16:30	Pre-Summit Event 4: Industry Development Session
13:00 – 17:00	<i>IFSB Summit Pre-Registration</i>
20:00 – 22:00	<i>IFSB Summit 2017 Welcome Dinner (hosted by the Central Bank of the UAE)</i> <i>Dinner is open to Registered IFSB Summit 2017 delegates and speakers only</i>

End of Day 1 : Pre-Summit Events

DAY 2: IFSB SUMMIT 2017 | MONDAY, 23 OCTOBER 2017

TIME	SESSION DETAILS
08:30 – 17:00	Exhibition
08:30 – 09:30	<i>Registration and Welcome Coffee</i>
09:30 – 10:00	Welcoming & Opening Session
10:00 – 10:30	Keynote Session
10:30 – 11:00	<i>Coffee Break & Networking</i>
11:00 – 12:30	<p>Session 1: Panel Discussion Islamic Finance: From Niche to Mainstream</p> <p>The sustained increase in domestic market share over the last decade has enabled the Islamic financial services industry (IFSI) to gain sizeable traction in a number of jurisdictions. There are now at least 12 jurisdictions where Islamic banking is identified to have systemic importance for the domestic banking sector. These trends indicate Islamic finance is now gradually moving towards achieving mainstream concentration. <i>What doors to opportunities could be further unlocked for the stakeholders? What would be the issues and challenges to this path of transformation?</i></p> <p><i>This session aims to highlight:</i></p> <ul style="list-style-type: none"> • The growth and transformation of the IFSI over the last decade • Key differentiation between Islamic and conventional finance products • Measures to be undertaken for future growth and competitiveness • Emerging risks in the IFSI and the preparedness of institutions offering Islamic financial services to deal with such risks • The role of the regulatory framework in ensuring sustained resilience of institutions offering Islamic financial services
12:30 – 14:00	<i>Lunch</i>
14:00 – 15:30	<p>Session 2: The FinTech Innovative Progression: Boon or Bane For Traditional Financial Institutions?</p> <p>This Session aims to look into and discuss the widespread launch of financial technology platforms globally, which has begun to change the shape of how traditional banking and financial transactions are carried out, particularly by the age group of millennials. More so, FinTech and P2P platforms are beginning to partake financing activities that the traditional banking models have generally not participated deeply in. These include microfinance to individuals and business financing to small- and medium-sized enterprises. <i>How has this development affected the traditional financial institutions – do FinTech and P2P platforms complement, or substitute, traditional banking and finance services?</i></p> <p><i>This session aims to highlight:</i></p> <ul style="list-style-type: none"> • The rise of FinTech / P2P platforms and their impact on the financial market place • The response of the traditional financial institutions to the FinTech Boom • The relevance and applicability of Shari'ah-compliant contracts to FinTech transactions • The enabling "regulatory sandbox" guidelines for innovations in Shari'ah-compliant FinTech / P2P offerings • Boosting SME Financing through Fin Tech and P2P Platforms

TIME	SESSION DETAILS
15:30 – 16:00	<i>Coffee Break & Networking</i>
16:00 – 17:30	<p>Session 3: Implementing New Regulatory Reforms: Balancing Between the Soundness and Competitiveness of Institutions offering Islamic Financial Services</p> <p>The Session aims to discuss the post-financial crisis regulatory reforms, which have underscored the importance of systemic risk and a macro-prudential approach towards financial-sector risk management, as well as unrolled a more stringent capital and liquidity adequacy framework. Regulatory and supervisory authorities (RSAs) have now started to implement these reforms and institutions offering Islamic financial services (IIFS), being under their regulatory mandate, also have to comply with such guidelines.</p> <p><i>How enabled is the market infrastructure in supporting the IIFS to meet these revised financial regulations?</i></p> <p><i>What types of financial safety-nets arrangements and liquidity management instruments are available for the IIFS?</i></p> <p><i>Given a condition where there is a lack of supporting Sharī'ah-compliant instruments, how do the RSAs adopt flexibility (if any) to accommodate IIFS?</i></p> <p><i>What is the rule of thumb when it comes to implementing regulations with a view to balancing between soundness and competitiveness of the IIFS?</i></p> <p><i>How do RSAs treat IIFS within their broader macro-prudential framework?</i></p> <p><i>This session aims to highlight:</i></p> <ul style="list-style-type: none"> • <i>Key highlights of the Basel III / IFSB second generation prudential standards and their impact on IIFS</i> • <i>The challenges for the IIFS in meeting these new financial regulations</i> • <i>Alternative regulatory approaches by RSAs for IIFS</i> • <i>Macro-prudential approaches for RSAs towards IIFS</i>
20:00 – 22:00	<i>IFSB Summit 2017 Gala Dinner</i>

End of Day 2 : IFSB Summit 2017

DAY 3: IFSB SUMMIT 2017 | TUESDAY, 24 OCTOBER 2017

TIME	SESSION DETAILS
08:30 – 09:30	<i>Welcome Coffee</i>
08:30 – 14:00	Exhibition
09:30 – 11:00	<p>Session 4: Islamic Capital Markets: Towards Greater Harmonisation in Cross Border Activities</p> <p>In the post-financial crisis years, Islamic capital market (ICM) has also become a viable alternative source for raising funds by sovereigns, quasi-sovereigns (Ministries/Central Banks, etc.) government-related entities and market players, with <i>Shukūk</i> being a particularly preferred instrument. These funds have been raised to support a variety of budgetary needs including to fund development expenditures, meet working capital needs, and finance infrastructure projects, etc. The fund raising has not been restricted to Muslim-majority countries, and a number of non-Muslim majority states have also participated in ICM (e.g. via issuing <i>Shukūk</i>, listing Shari'ah-compliant funds, etc). A key facilitator for ICM, going forward, will be greater harmonisation in the issuance and trading of Islamic securities on cross border platforms.</p> <p><i>This session aims to highlight:</i></p> <ul style="list-style-type: none"> • <i>The role of Islamic capital market in facilitating fund-raising for issuers</i> • <i>The challenges emanating from divergent practices between jurisdictions in relation to ICM products</i> • <i>The opportunities for greater cross-border collaboration and business expansion</i> • <i>The need for harmonising disclosure practices between jurisdictions in relation to ICM products</i>
11:00 – 11:30	<i>Coffee Break & Networking</i>
11:30 – 13:00	<p>Session 5: Wrap-up Session The Way Forward for Islamic Finance: Strengthening Value Proposition, Sustaining Resilience</p> <p>The stakeholders of the IFSI, each, need to play their due role in reinvigorating momentum in the IFSI while sustaining its stability and resilience. RSAs need to continue the development and implementation of facilitative prudential, legal and regulatory architecture for the IIFS. The market players themselves need to ensure sound risk management principles are in place keeping in view the specificities of Islamic financial transactions. <i>The international standard setters should continue pushing forward the reform agenda by way of providing further guiding principles and technical notes on diverse subject matters in relation to the IFSI including on resolution, recovery and insolvency structures of the IIFS, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) safeguards in IIFS transactions, upholding of consumer protection in IFSI products and services, etc.</i></p> <p><i>This session aims to highlight:</i></p> <ul style="list-style-type: none"> • <i>The key challenges and issues for the IFSI from the current global economic and political conditions and measures to address them</i> • <i>The role of the various IFSI stakeholders in faring through this period with a view to achieving growth and sustainability</i> • <i>The expected challenges for the IFSI (if any) in the near future</i> • <i>In general, the way forward for the IFSI to weather through turbulent times and achieve greater heights</i>
13:00 – 14:00	<i>Lunch</i>

End of Day 3 : IFSB Summit 2017