THE RISALAH

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS™

Issue 4 | Dec 2016 | Rabiulawal 1438 H
PP19072/08/2016(034577)

LIMITLESS HORIZON

CHARTERED INSTITUTE™ OF ISLAMIC FINANCE PROFESSIONALS

Contact for The Risalah:
marketing@ciif-global.org

Publisher:
Chartered Institute of Islamic Finance Professionals
19th Floor, Menara Takaful Malaysia, Jalan Sultan Sulaiman, 50000 Kuala Lumpur, Malaysia.
Tel: +603 – 2276 5279 / 5232

www.ciif-global.org   www.facebook.com/ciif   www.twitter.com/ciif

CONTENTS

02 Organisation Chart

03 Editor's Note

04–09 News Worthy & Events

10–11 Calendar of Events Summary for 2016

12 Member's Article: Dr. Liza Mydin

13 Member's Article: Assoc. Prof. Dr. Asmadi Mohamed Naim

14–15 Professional Standards: Forming the Identity and Ethos of Chartered Professionals in Islamic Finance (CPIF) By Mr. Abdul-Samad Saadi

16–17 Appreciation Note for 2015/2016 Grand Councillors and sub-committee

18 Issuance of CIIF Professional Standards

19–20 CIIF 1st Anniversary Dinner & Charity Night 2017

Printer:
My-Alliance Sdn Bhd (607566-T)
No. 9, Jalan 1/6D, Taman Cheras Jaya, Balakong,
43200 Seri Kembangan, Selangor Darul Ehsan
T: +603-9075 6996
F: +603-9075 8661

Since the first instalment of the Risalah was introduced at the launch of the CIIF on 6th November 2015, the team has focused its efforts towards "Building the Foundations" and "Strengthening the Structure" of the CIIF, the two themes of the Risalah volumes 2 and 3 respectively. We have indeed been focusing our greatest efforts to ensure the soundness of the CIIF's foundations and structure.

The world has seen a year full of transitions and unexpected developments – from Brexit to the Trump triumph. This is perhaps a reflection of the prevailing uncertainty and the accompanying challenges that lie ahead. Nevertheless, in every challenge there are opportunities. Reflecting back over the year 2016, the CIIF has had a mix of challenges and high points. We have started an active recruitment drive and international awareness programme that saw our team travelling to key Islamic financial centres. Our participation in international conferences and forums has enabled us to better understand the sentiments of the Islamic financial market and its talent needs in order for us to strategise our industry recognition and global outreach thrusts. Among the difficult tasks that we have to manage is the greater than expected interests from various other professional bodies and institutions in collaborating with the CIIF given our limited resources. Whilst this is a good problem to have, careful planning is key, including having a sound institutional framework for international footprint. This is something which we are continuously working on throughout 2016.

On another note, the CIIF has also managed to achieve some notable milestones. One of the most recent highlights was the Takaful Seminar 2016 that was jointly organised by the MII (Malaysian Insurance Institute) and the CIIF on 17th November 2016, and the event is covered in this issue. We are also expecting another highlight before the end of the year – the issuance of the CIIF Code of Ethics and CIIF Standards of Professional Conduct. At the time of writing, the Exposure Draft will have been circulated for a final round of feedback. This follows several months' worth of work, which has included conceptualisation, initial drafting, as well as a high-level industry Focus Group session. Do look forward to this important landmark for us!

Meanwhile, the building work at the CIIF continues. The unwavering support from the Grand Councillors has been a great source of strength and motivation for us – and with the increasing recognition of the team's efforts from various stakeholders, especially members, we will keep moving onwards and upwards.

As 2016 is drawing to a close, the CIIF Management Team would like to record its sincere thanks to the Grand Councillors and all the members of the CIIF for the support given to us throughout the year. The future of the CIIF looks promising, and we are still only at the beginning of our journey. It is time to look ahead to what is in store in 2017. Join us as we continue exploring the "Limitless Horizon" of Islamic finance.

Best wishes to us all.

Dr. Azura Othman
Chief Executive Officer
The Chartered Institute of Islamic Finance Professionals

FSI Aidilfitri Open House

21 July 2016, Lanai Kijang, Kuala Lumpur

The event was hosted by the Asian Institute of Finance (AIF) and its Affiliate Institutions, together with the CIIF, invited the industry practitioners to celebrate the festival with scrumptious food with lively ambience. For more photos of the event, visit http://ciif-global.org/web/financial-services-industry-fsi-aidilfitri-open-house/

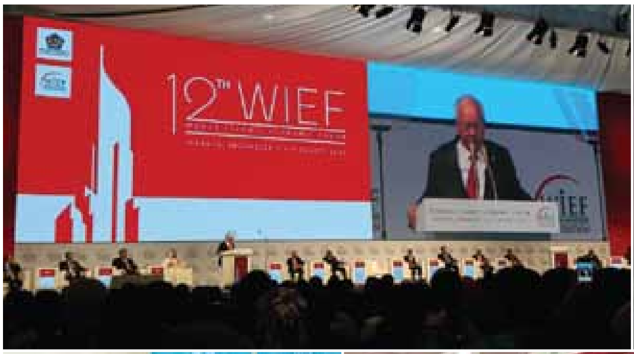


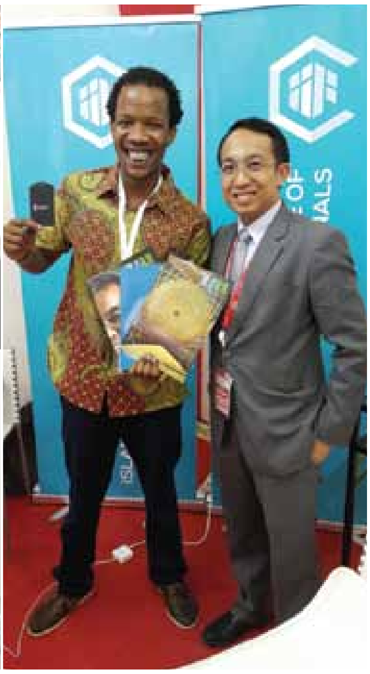


12th World Islamic Economic Forum (WIEF)

2 – 4 August 2016, Jakarta Convention Centre, Jakarta

The CIIF Management Team participated in the 12th World Islamic Economic Forum (WIEF), an annual renowned event for Islamic Finance industry. Themed as "Decentralising Growth, Empowering Future Business", it continued to give emphasis to the progress of enterprises while exploring other topics including infrastructure investments, zakat and waqf management, and Islamic tourism. For more photos of the event, visit http://ciif-global.org/web/12th-world-islamic-economic-forum/

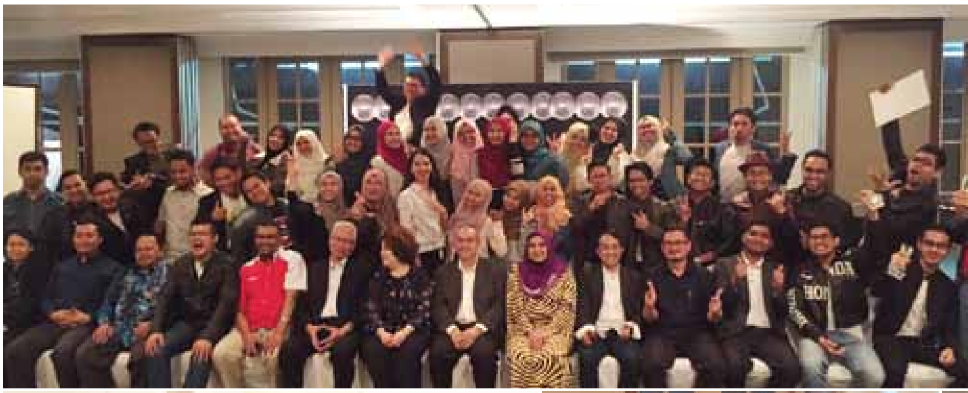
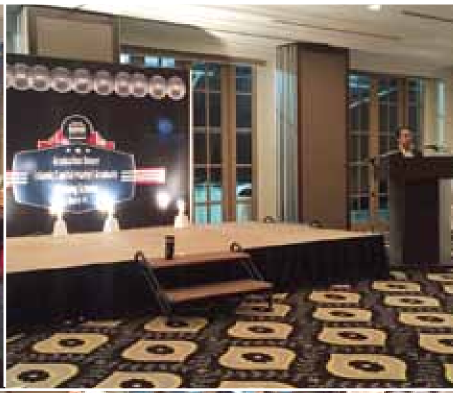
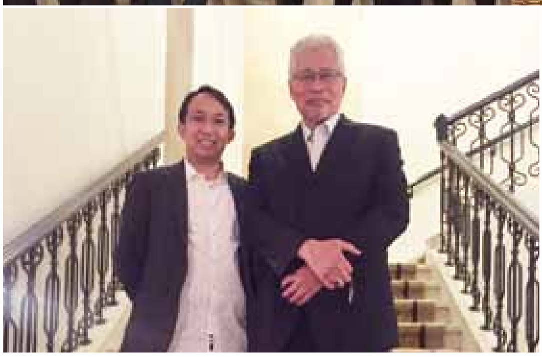
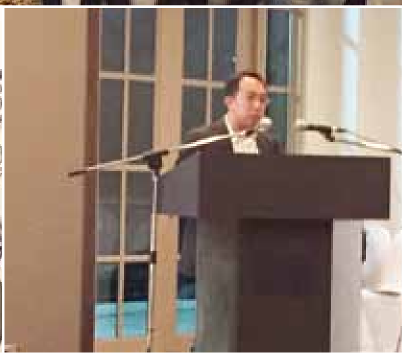



Graduation Dinner – Islamic Capital Market Graduate Training Scheme Batch 14

5 August 2016, Kuala Lumpur Golf & Country Club, Kuala Lumpur

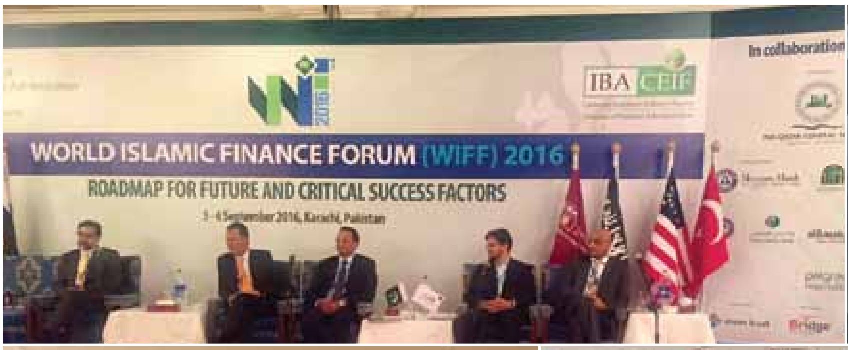
Congratulations to all ICMGTS Batch 14 graduates! We wish you all the best in your future!

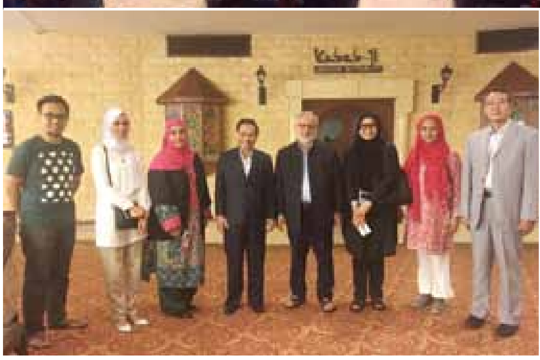






World Islamic Finance Forum (WIFF)

5 & 6 September 2016, Movenpick Hotel Karachi, Pakistan

The CIIF Management Team participated in World Islamic Finance Forum held in Karachi recently. The theme was "Roadmap for Future and Critical Success Factors" and the CIIF had a booth for membership recruitment and meeting our members in Pakistan. Our Grand Councillors, Mr. Mohamed Rafe bin Mohamed Haneef and Ms. Irum Saba, were speakers amongst other market leaders. The CIIF Management Team was presented by the Associate Director, Mrs. Norashikin Mohd Noh and Manager, Mr. Mohd Aidzeef Ahmad. For more photos of the event, visit http://ciif-global.org






Visit to the Institute of Business Administration-Centre of Excellence in Islamic Finance (IBA-CEIF)

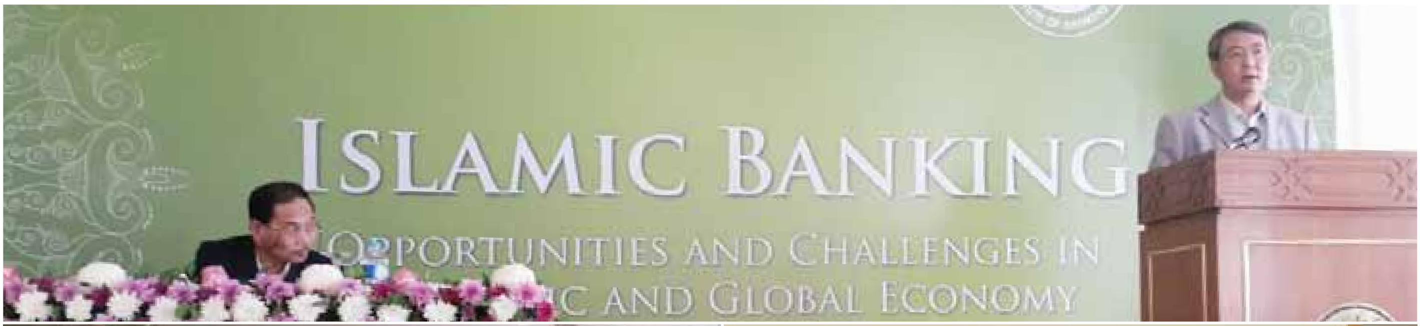
5 September 2016, Karachi, Pakistan

The CIIF Management Team represented by the Associate Director, Mrs. Norashikin Mohd Noh and Manager, Mr. Mohd Aidzeef Ahmad visited the IBA-CEIF during the WIFF Gala Dinner. The team had a tour viewing IBA-CEIF new campus office and was mesmerised with the green & open office concept adopted.

Visit to the Institute of Bankers Pakistan (IBP)

7 September 2016, Karachi, Pakistan

The CIIF Management Team had a courtesy visit at the Institute of Bankers, Pakistan at their office in Karachi. The CIIF Management Team was welcomed by Mr. Syed Rizwan Ali, Director of Finance & Admin, Mr. Faisal Hussain, Director of Academic& Operations, Mrs. Khawlah Usman, Director of Business and Mr. Najam Ul Fazal, Assistant Manager of Assessment of IBP.



Bank Roadshow – Bank Islam Malaysia Berhad

26 September 2016, Menara Bank Islam, Kuala Lumpur

The CIIF was invited to a one-day Bank Islam Malaysia Head Office's internal event, where our Associate Director, Mr. Abdul-Samad Saadi, had given an overview of the CIIF and its membership benefits. Employees in Bank Islam received CIIF's special merchandise upon signing up as a member.

Announcement!

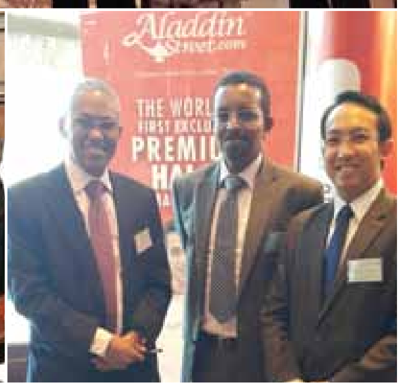
The CIIF is planning to do similar roadshows at other Banks! Do invite us if there is any event/briefing planned in your organisation!

Contact the management team at event@ciif-global.org or call us at 03-2276 5279

3rd World Muslim Leadership Forum

5 & 6 October 2016, Sunway Resort Hotel & Spa, Selangor

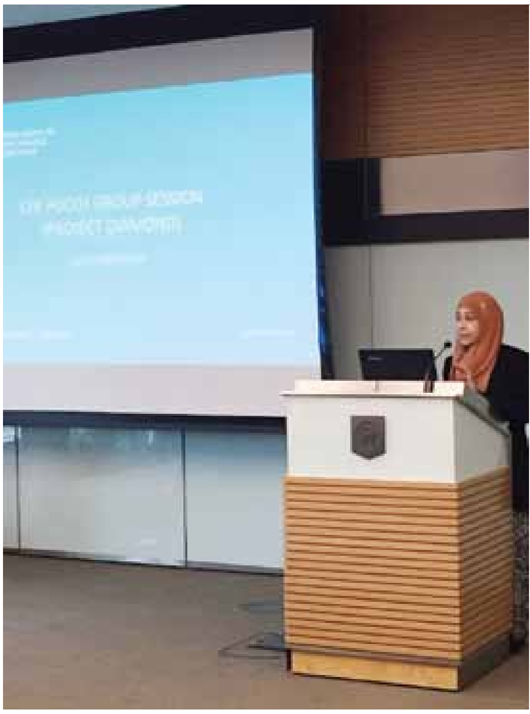
The CIIF President, YBhg. Dato' Badlisyah Abdul Ghani was among the speakers for the 3rd World Muslim Leadership Forum with their topic entitled : "Islamic Finance – Leading Ethical Banking and Insurance – What is New? What is Next?".



CIIF Focus Group Session (Project Diamond)

24th October 2016, Sasana Kijang, Bank Negara Malaysia

The first focus group was held recently organised by the CIIF Standard Development Team to gather insights and perspectives from experienced professionals in the Islamic finance industry on the drafts of CIIF Code of Ethics and CIIF Standards of Professional Conduct prior to issuance as Exposure Drafts for public consultation.





INCEIF 8th Convocation

12 November 2016, Bank Rakyat Convention Centre, Kuala Lumpur

Congratulations to all our CIIF members who were recently graduated. We are very proud to have all of you as our esteemed members.




MII-CIIF Takaful Seminar

17 November 2016, Sasana Kijang Bank Negara Malaysia

The CIIF had a wonderful partnership with The Malaysian Insurance Institute (MII) in the inaugural Takaful Seminar that was held recently. This will not be the first and last. Stay tuned for more collaborations with other institutions in near future!

IFN Forum Saudi Arabia

28 November 2016, Jeddah

The CIIF Management Team participated in the IFN forum held in Jeddah in our mission to establish the CIIF globally and expanding its membership base worldwide!

2016 is bidding farewell and 2017 is peeking with full of surprises. Here at CIIF, we are optimist that 2017 will be good and at the same time, appreciating 2016 for so many opportunities and good things happening for the CIIF. Here's a brief monthly reflection of main events happening throughout the 2016. C'est La vie and Bienvenue, 2017!

JANUARY

- New CIIF management office in Level 19, Menara Takaful Malaysia, KL
- Participation in Talentcorp's Career Fair
- Membership Renewal Campaign

FEBRUARY

- The CIIF 1st ExCo Meeting
- 1st Admission & Membership Committee Meeting

MARCH

- The CIIF 2nd ExCo meeting
- Responsible Summit Conference

APRIL

- The CIIF 5th Grand Council Meeting
- IFN Forum Asia, Jakarta
- 1st Members Engagement Event, Sasana Kijang
- IFN Forum Europe, Luxembourg

MAY

- Global Islamic Finance Forum (GIFF), Sasana Kijang
- London Sukuk, Knightsbridge
- Participation in Graduan Graduates & Postgraduates Career Fair, KL Convention

JUNE

- 5th Admission & Membership Committee Meeting
- Eid Mubarak Packets Giveaway

JULY

- President on cover for Graduan Magazine
- The CIIF-AIF Hari Raya Open House
- The CIIF New Corporate Video Production

AUGUST

- CIIF participation in The World Islamic Economic Forum (WIEF), Jakarta
- AIF International Symposium

SEPTEMBER

- CIIF participation in The World Islamic Finance Forum (WIFF), Karachi
- Courtesy visit to IBA - CEIF City Campus, Karachi
- Courtesy visit to Institute of Bankers, Pakistan
- Membership drive at Bank Islam HQ, KL
- 7th AMC meeting
- The CIIF 4th ExCo meeting

OCTOBER

- 3rd World Muslim Leadership Forum, KL
- 8th AMC Meeting

NOVEMBER

- Participation in INCEIF's 8th Convocation
- MII - CIIF Takaful Seminar

DECEMBER

- The CIIF 7th Grand Council Meeting
- IFN Forum Saudi Arabia
- End of Financial year 2016 for CIIF
- Seminar on Islamic Wealth & Asset Management, UITM

Interview with Dr. Liza Mydin, visiting scholar, George Washington University, Washington DC

This article brings you an exclusive interview with DR. LIZA MYDIN, a visiting scholar at the George Washington University in Washington DC, to get an insight into her day-today duties and responsibilities. Liza has a PhD in Islamic finance, has worked with global organizations like PwC and was involved in advisory projects for Islamic financial institutions in Dubai, Indonesia and Malaysia. Liza has 10 years of experience in the Islamic finance Industry.

What is your current role, and what are your key responsibilities?
I am currently conducting post-doctoral research on the Islamicity Index, an index that ranks the performance of Islamic countries according to four key dimensions: economic Islamicity, legal and governance, human and political rights and international relations. My specific area of focus involves mapping a country-by-country performance over time for OIC countries to assess how well they have been progressing in establishing societies that reflect the core Islamic teachings of the Quran.

Can you give a little more insight into your work background and experience? How did you come to be in your current position?
I started being involved in Islamic finance projects for local and international Islamic financial institutions while working at PwC Malaysia. I was a consultant in the governance, risk and compliance unit and we conducted advisory work in the areas of governance and process improvement. After PwC, I joined Al Rajhi Bank and was in charge of day-to-day operations of the Compliance Department. I pursued the CIFP and PhD at the same time in order to equip myself with technical knowledge in Islamic finance.

I had looked at the economic performance of OIC countries as a core research area in my PhD thesis and it was then that I first heard of the Islamicity Index, established by Professor Dr Hossein Askari, the professor of international business and international affairs at George Washington University. The index is designed to serve as a benchmark for assessing the degree to which Muslim societies have adopted and practiced the principal teachings or the philosophy and rules of Islam that affect society. Working on the Islamicity Index is an opportunity for me to advance some of the research work conducted in my PhD thesis.

What does your current role entail on a day-to-day basis? And what are the challenges you face?
My role on a day-to-day basis mainly involves conducting econometric analysis on the countries under study. Limitation of data is a common universal issue faced by researchers. The idea to overcome it is not to be discouraged, and find ways to look for other best alternatives. I also conduct comparative analysis with countries that have performed well, looking at their institutional structure and policies as we aim to derive sound key policy recommendations for the countries under study.

Every aspect of the Islamic finance industry, such as product development, processes, systems, regulation and rulings, demand constant advancement. It is important to choose an area of interest, and then go all the way to become a subject matter expert in it.

What are the top three career highlights that stand out for you? Why?
I was privileged to be involved in advisory work for Islamic financial institutions in the Middle East, Indonesia, Brunei and Malaysia at PwC. It provided me with a valuable understanding on how the industry was growing in these countries and the challenges faced. At Al Rajhi Bank, I was in charge of implementing regulations related to Islamic financial institutions and this provided me with first-hand knowledge on compliance and implementation requirements for Islamic banks. One of the key highlights of my career was that I was able to experience being a consultant, providing advisory work in this industry; another was being in the industry itself at the bank and understanding the requirements needed for project implementation.

Upon the completion of my PhD, I found myself interested in the Islamicity Index due to the project's global scale and reach. I was also immediately drawn to the vision of establishing this research as the seed and an important step for a positive turnaround in Muslim countries. Professor Dr Hossein's mentor at the Massachusetts Institute of Technology, Franco Modigliani (a winner of the Nobel Economic Prize) used to always say: "In any project we take up, we must believe that we can change the world. Otherwise, there's just no point to do it."

What advice would you give to students and aspiring professionals looking to enter the Islamic finance industry?
Every aspect of the Islamic finance industry, such as product development, processes, systems, regulation and rulings, demand constant advancement. It is important to choose an area of interest, and then go all the way to become a subject matter expert in it.

The CIIF tagline is: Knowledge. Integrity. Service. What does each of these words mean to you as a professional in Islamic finance?
As a professional in Islamic finance, knowledge is very important in order to be able to do your job well. Having integrity means never having to compromise on your principles and on your professionalism. Having both knowledge and integrity will then give you the platform to provide the highest quality of service delivery to your clients and customers.

Interview with Assoc. Prof. Dr. Asmadi Mohamed Naim, Lecturer and Research Fellow, Institute of Shariah Governance and Islamic Finance, UUM, Member of SAC BNM and Member of SAC SC

The Chartered Institute of Islamic Finance Professionals brings you an exclusive interview with Assoc. Prof. Dr Asmadi Mohamed Naim, an illustrious Shariah scholar and educator with 13 years of experience in the industry.

What is your current role, and what are your key responsibilities?
I am currently an associate professor at the Islamic Business School (IBS), UUM College of Business, Universiti Utara Malaysia (UUM) where I was the dean from 2011 until 2015. I am also currently a member of both the Shariah Advisory Councils of the Central Bank of Malaysia (BNM), and the Securities Commission of Malaysia (SC). I am also registered with the SC as a Shariah advisor for Islamic capital markets since 2013, as well as a founding Grand Councilor of the Chartered Institute of Islamic Finance Professionals (CIIF) since 2015.

Currently my key responsibilities are to teach and supervise post-graduate students at the Islamic Business School of UUM, and I am continuously involved with the various engagements, discussions, and decisions with respect to the Islamic finance industry through formal pronouncements made by the Shariah Advisory Councils of both BNM and the SC. In addition to my role as a CIIF Grand Councilor, I am also a part of the CIIF's Standards Development and Review Committee, which looks at the development and review of professional standards of CIIF.

Can you give a little more insight into your work background and experience? How did you come to be in your current position?
Prior to existing roles, I was a lecturer teaching Shariah and Islamic finance since 2003. My formal professional attachment with the industry started in 2008 as a Shariah consultant with Hong Leong Islamic Bank (HLISB) until 2010. Due to my active and excellent achievements and contributions, I was subsequently appointed as a member of the Shariah committees of both HLISB and Hong Leong-MSIG Takaful. In 2013, I stepped down from both the Shariah committees when BNM appointed me as a member of the BNM Shariah Advisory Council.

In 2010, in order to better equip myself with the knowledge of Islamic finance industry practices, I began my formal education in Islamic finance by enrolling for the Chartered Islamic Finance Professional (CIFP) program at the International Center for Education in Islamic Finance under the BNM Shariah Scholarship Award. I also enrolled for the Islamic Financial Planner qualification in 2012 under the UUM scholarship award.

I was a council member of the Association of Chartered Islamic Finance Professionals (ACIFP) from 2012 until 2016, and was part of the founding team in transforming the association into CIIF, which was established in 2015. Presently I am a founding Grand Councilor of CIIF.

What does your current role entail on a day to day basis? And what are the challenges you face?
In my experience as a member of the Shariah Advisory Council of BNM, I have been privileged to be involved in the development, and approval, of many Shariah standards and guidelines between 2013 and 2016. Aside from formal Shariah Advisory Council meetings, members of the council sit in a few ad-hoc committees to engage with the Islamic finance industry, seeking crucial feedback on the drafts of Shariah parameters and standards. The primary challenge we faced was to ensure that the standards are well accepted by the industry, and reflect practicality and pragmatism.

In addition, as a Shariah member of the SC, it was a routine to scrutinize the Shariah status of new offerings of IPOs, or new Islamic funds, and to formulate the decisions on the Shariah status of listed companies every six months.

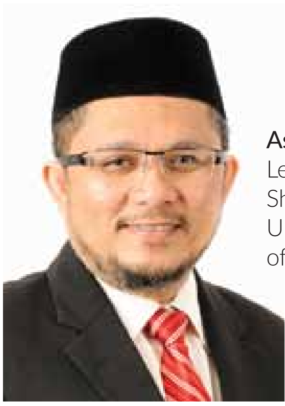
As a grand councilor of CIIF, I support and guide the CIIF management team with continuous consultation, direction, and advice to ensure the success of this newly established professional body, which is the first of its kind for the Islamic finance industry.

What are the top three career highlights that stand out for you? Why?

i. Being a Shariah expert in Islamic finance who is able to forward practical solutions that help to ensure Islamic finance transactions and practices avoid the prohibited elements as per the principles of Shariah.

ii. Being a scholar of Shariah and Islamic finance who is able to bridge the gaps between Islamic financial knowledge and principles with contemporary financial practices.

iii. Being a professional Islamic banking trainer focusing on the application of Shariah principles, governance and concepts in Islamic banking products



Assoc. Prof. Dr. Asmadi Mohamed Naim
Lecturer and Research Fellow, Institute of Shariah Governance and Islamic Finance, UUM, Member of SAC BNM and Member of SAC SC

Professional Standards: Forming the Identity and Ethos of Chartered Professionals in Islamic Finance (CPIF) by Mr. Abdul-Samad Saadi, CPIF

Introduction

ICAEW. CFA. ACCA. The Chartered Bankers Institute. CISI. CIMA. CII. CPA.

Some of the world's most widely recognised and acknowledged professional bodies in the banking and finance industry. Each has its own identity and ethos. Each with a rich history of growth and development. Each accepted as the "gold standard" within the global industry. Closer to home, the CIIF also looks to the Asian Institute of Chartered Bankers (AICB) and the Malaysian Insurance Institute (MII), amongst others, as established bodies that propagate excellence in professionalism and competence. These bodies are quintessential models of professional excellence, and are therefore important reference points for the CIIF in its own journey towards establishing itself as a global professional body of the same standing.

At the time of writing this article, the CIIF has already issued the Exposure Drafts for its "Code of Ethics" and "Standards of Professional Conduct", following several months' worth of intensive benchmarking, conceptualisation, discussion and drafting, which recently culminated in a high-level Focus Group comprising experts and professionals from the Islamic finance industry as well as other relevant stakeholders, including practitioners from the legal and accounting professions. We aim to issue the finalised versions of the Code and Standards by the end of 2016.

Code of Ethics: Guiding Principles for Professionals

The moral compass of any professional body is defined by its Code of Ethics (Code); these codes comprise the core principles that members of professional bodies must internalise, shaping their professional identity and ethos throughout their careers. Whilst the specific list of principles each body subscribes to may differ slightly from each other, they are for the most part the same. Principles such as integrity, objectivity, confidentiality, and accountability, tend to be commonly found in the Code of Ethics of most professional bodies – these are perhaps the most universally accepted principles, and it would stand to reason for the CIIF to also adopt them in some way or form.

At the same time, the CIIF is guided by different philosophical foundations that underpin its professional ethos. Being a professional body for practitioners in Islamic finance, it goes without saying that the Shariah is the cornerstone of Islamic finance practices. Furthermore, the model of a good human being is based upon the role of humans as the appointed vicegerents of Allah Almighty. With the Shariah and the concept of vicegerency providing the overarching guiding philosophy for the CIIF's Code, we aim to provide a principles-based roadmap that will steer members in the right direction in the fulfilment of their professional duties and responsibilities. (This overarching guiding philosophy will be explored and discussed further in future.)

In the Exposure Draft, the CIIF has proposed 5 principles to form the Code, namely:

ACCOUNTABILITY
- Protect the credibility and reputation of the Islamic financial services industry by complying with Shariah rules and principles; and fulfilment of agreed duties and responsibilities.

CONFIDENTIALITY
- Maintain confidentiality of information and adhere to every precautionary measure to protect confidentiality and trust in fiduciary relationships.

COMPETENCE
- Strive to elevate and actively maintain a level of professional competence to ensure professional duties are rendered diligently, competently and in accordance with Shariah requirements.

INTEGRITY
- Be truthful, honest, and deal fairly and equitably in all professional and business relationships. This includes by acting in a manner that reflects compassion, kindness and being mindful on the impact of their decisions and actions towards all stakeholders.

OBJECTIVITY
- Be objective, exercise diligence and reasonable care in providing comprehensive, fair and independent opinions, recommendations and actions.

These principles are of equal importance to each other, and as a whole are meant to provide guidance for members of the CIIF as would-be paragons of the Islamic finance industry.

Standards of Professional Conduct: Exemplifying Professional Behaviour

Whilst the Code sets the guiding principles for professionalism, the Standards of Professional Conduct (Standards) sets the rules governing the conduct and behaviour for members as upstanding professionals in the Islamic finance industry. In the Exposure Draft, the proposed Standards are clustered into 3 sets of Rules of Conduct as follows:

1. CONFORMITY TO LAWS AND SHARIAH
Standard 1.1: Compliance to Laws and Shariah
Standard 1.2: Escalation of Shariah Non-compliant Activities or Issues

2. EXHIBIT HIGHEST STANDARD OF PROFESSIONALISM
Standard 2.1: Protecting Market Confidence
Standard 2.2: Maintaining Objectivity
Standard 2.3: Avoidance and Disclosure of Conflicts of Interest
Standard 2.4: Safeguarding Confidential and Privileged Information

3. FULFILMENT OF DUTIES AND RESPONSIBILITIES
Standard 3.1: Perform Duties Diligently
Standard 3.2: Fulfilling Duties to Clients Fairly and Objectively
Standard 3.3: Cognisance of Responsibilities to Society

Without going too much into detail, the overall objective of the Standards is to ensure that members of the CIIF are aware of the conduct and practice expected of them as professionals in Islamic finance.

Universality of Applicability

Both the Code and Standards are to be read together, with the Code acting as the moral guiding compass while the Standards set the expectations on how professionals are to behave in the fulfilment of their professional responsibilities. While they are both premised on the philosophical underpinnings guided by the Shariah and the concept of vicegerency, it is not a requirement for a member of the CIIF to profess the religion of Islam in order adhere to the Code and Standards. Indeed, the universality of the Code and Standards applies equally to both Muslim and non-Muslim professionals in the sphere of the Islamic finance industry. This means that the Code and Standards do not seek to proselytise non-Muslims into becoming Muslims, as this would violate their fundamental rights to freedom of religion.

The Code and Standards do, however, operate in the realm of Islamic finance, and the paradigm of practices should reflect that which is compatible and in conformity with the Shariah in virtually all other aspects of dealings. In the main, this means no dealings with interest (riba'), gambling (maisir), and the uncertain (gharar), and furthermore, there should be no dishonesty, falsehood, and other conduct or behaviour which are antithetical to all that the Shariah stands for with respect to Islamic finance practices and dealings. For this, Muslim and non-Muslim members alike are encouraged to have mutually beneficial dialogues in the interest of promoting greater understanding in the furtherance the ideals of Islamic finance – a means to promote social good through responsible financial practices and wealth management.

Navigating Moral Dilemmas

No profession is free from dilemmas and issues where a member may find conflicts and challenges with respect to the correct form of action. There may be cases or instances where the strict adherence and fulfilment of one's professional duties would result in an absurd situation which results in some form of injustice to one party or another. The Code and Standards themselves are certainly not sufficient on their own, and for this reason the CIIF will also be undertaking the development of the CIIF Members' Handbook, which will include case studies and discussions on such dilemmas, as well as providing further guidance on the Code and Standards.

In the meantime, we believe the Code and Standards will provide the impetus for members to create a community of like-minded professionals to propel Islamic finance further forward, while upholding the ethical dimensions and standards of professionalism.

Knowledge. Integrity. Service.

Let us all strive to fulfil these values as professionals in a noble industry.

What's Next?

The road does not end with the establishment of the Charter alone. This journey continues with the forthcoming issuance of the Bye-Laws made pursuant to the Charter, expanding its reach beyond its domestic origins to greater peaks and across borders.

Abdul-Samad Saadi
Associate Director, Strategic Planning, Research & Standards Development
The Chartered Institute of Islamic Finance Professionals

The CIIF Management team would like to express our heartfelt thank you and salute to our 2015/2016 Grand Councillors for their hard work, efforts, valuable advise and guidance plus not to forget their precious time spent in ensuring that the CIIF receives nothing but the best for its development. Here's a big thank you to all of you!

Dato' Badlisyah Abdul Ghani, President

Dato' Badlisyah Abdul Ghani joined as the Deputy Chief Executive Officer of Lembaga Tabung Haji on 1 July 2016. He is a Chartered Banker under the Asian Institute of Bankers (AICB), a Chartered Professional in Islamic Finance under CPIF and holds a Bachelor of Laws Degree from the University of Leeds, United Kingdom. Prior to joining Lembaga Tabung Haji, he was the Chief Executive Officer of the Islamic Banking Division of CIMB Group. His career path also included the positions of Executive Director and Chief Executive Officer of CIMB Islamic Bank Berhad, the Country Head of Middle East and Brunei of CIMB Group and was attached with the offshore banking subsidiary of Bank Islam Malaysia Berhad. Dato' Badlisyah is also a member of the Board of Trustees for the Islamic Banking and Finance Institute Malaysia. He has extensive experience in the field of finance and served in various other organisations and industry committees locally and abroad. Dato' Badlisyah was accorded the Islamic Banker of the Year Awards in multiple years throughout his 19 years career in Islamic finance and was named one of Top 20 Pioneer in Islamic Finance by Euromoney in 2004. He is an alumnus of the ICLIF program and a lifetime member of ANSARA Taiping.

Mr. Kamarul Ariffin Mohd Jamil, Deputy President

Kamarul Ariffin Mohd Jamil was appointed as the Managing Director/Chief Executive Officer of Affin Bank Berhad on April 2015 and is currently also holding the position Group Chief Executive Officer of Affin Holdings Berhad. Kamarul joined Affin Bank Berhad in 2003 as Head, Corporate Strategy Division. In 2005, Kamarul was appointed as Head, Islamic Banking Division. With the establishment of Affin Islamic Bank, Kamarul was appointed as its Chief Executive Officer in 2006. Prior to AFFINBANK, Kamarul held various positions at Pengurusan Danaharta Nasional Berhad, Trenergy Malaysia Berhad and Shell Malaysia Trading Sdn Bhd in various capacities including business development and strategic planning. Kamarul graduated from the University of Cambridge in 1992 with a Bachelor of Arts in Economics.

Ms. Irum Saba, Honorary Secretary

Irum Saba is Assistant Professor in Institute of Business Administration Karachi. Currently, she is pursuing PhD in Islamic Finance from International Centre for Education in Islamic Finance (INCEIF), Malaysia. Prior to that, she worked at the Islamia University of Bahawalpur and in Securities and Exchange Commission of Pakistan. She has completed the Chartered Islamic Finance Professional (CIFP) qualification from INCEIF and won best student award of 2010. She also holds a degree in M.Com with distinction and also completed PGD in Islamic Banking and Insurance from Institute of Islamic Banking and Insurance (IIBI), London.

Mr. Ezra Ali, Honorary Treasurer

Ezra Azli is Manager of Planning Unit in Mizuho Bank. He was previously the Assistant Vice President Islamic Product Development in Kenanga Capital Sdn Bhd, and started his career in Kenanga Capital Sdn Bhd in 2010 as Executive Islamic Product Development to structure new Islamic financial products for securities financing as well as an alternative structure to Bai' Ad Dayn. Based on his structure, the company decided to set up a subsidiary Kenanga Capital Islamic Sdn Bhd, and he was later promoted to Senior Associate Islamic Product Development. He holds a Chartered Islamic Finance Professional (CIFP) from INCEIF, Masters of Science in Corporate Finance from University of Salford, Bachelor of Arts (Hons) in Accounting and Financial Studies from University of Central Lancashire, United Kingdom and a Diploma in Accounting from Inpens College, Shah Alam, Malaysia.

Grand Councillors

Mr. Mohamed Rafe Mohamed Haneef is Chief Executive Officer of CIMB Islamic Bank Berhad on 4th January 2016 and is in charge of the CIMB Group's Islamic banking and finance franchise. 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. He 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. Rafe 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.

Assoc. Prof. Dr. Asmadi Mohamed Naim is Lecturer and Research Fellow of Institute of Shariah Governance and Islamic Finance in Universiti Utara Malaysia, where he started his career with Universiti Utara Malaysia in 1999. He is currently a member of Shariah Advisory Council of Bank Negara Malaysia and Shariah Advisor registered from Securities Commission of Malaysia. Dr Asmadi is also Shariah Advisor and Consultant of few Islamic financial institutions since 2008 where he was involved directly in initiating and advising the structure of Islamic banking products and commercial papers such as Islamic debt certificate and sukuk.

Dr. Syed Adam Alhabshi is currently a Manager of Shariah Secretariat Department in Malaysian Industrial Development Finance Berhad (MIDF) since 2013. He was previously served as a Judicial Officer serving as a Magistrate, a Senior Registrar to the Muamalat High Court, both in Kuala Lumpur as well as the Special Officer to the Chief Justice of Malaysia in 2007 to 2012. Professional, Syed Adam is a Chartered Islamic Finance Professional (CIFP) and a law graduate from the International Islamic University. Currently, he is pursuing his PhD in Islamic Finance at International Centre for Education in Islamic Finance (INCEIF).

Ms. Amilia Nur Basir Ahmad is Manager of Shariah Risk Management at AmBank Islamic Berhad. She was previously with Maybank Islamic assisting the management in managing Islamic Operational Risk and Shariah Risk for Maybank Islamic Bank Berhad and Maybank Group Islamic Banking. She has about ten years of experience in financial services where she started her career with Citibank Berhad under Share Finance and Investment Operations back in 2006. Amilia has various experience from banking industry with Islamic finance background. Amilia holds a Degree of Financial Engineering (Hons) from Multimedia University and Chartered Islamic Finance Professional from International Centre for Education in Islamic Finance (INCEIF).

Mr. Abdul Rahman Mohd Yusoff is currently the Head of Shariah Department of OCBC Al-Amin. He has vast experience includes serving as an expatriate in Hong Kong from 1997 to 2001. Abdul Rahman holds Chartered Islamic Finance Professional from International Centre for Education in Islamic Finance (INCEIF) and Masters of Business Administrative and Bachelor of Finance from the United States of America. Apart from the qualifications that he has, he is also holding a Certified Professional Trainer (CPT) from MIM and active in Islamic Banking and Finance speaking and other Shariah-related modules. Currently, he is pursuing his PhD in Islamic Finance at INCEIF.

Ms. Roslizawati Mohammad is Assistant Vice-President of Group Transformation Office and Productivity Unit under the Maybank President CEO Office (PCEO). Roslizawati has been working for a total of eleven years with various experience both in Malaysia and United Kingdom. Before she was with Ernst and Young UK, she has started her career as an auditor for non-profit organisations and educational institutions. She then returned to Malaysia and continue her service with Ernst & Young under Performance Improvement Consulting Unit focusing on risk management services for financial institutions in Malaysia. Her educational background is Accounting and Finance graduating from the London School of Economics in 2002.

ANNOUNCEMENT

Dear Respected Members,

The Grand Council of the Chartered Institute of Islamic Finance Professionals (CIIF) is pleased to announce the issuance of the recently completed "CIIF Code of Ethics" ("the Code") and "CIIF Standards of Professional Conduct" ("the Standards"). Both the Code and Standards will take effect immediately, and Members are expected to align themselves accordingly. The Code sets out the ethical principles that will guide Members in upholding professionalism in Islamic finance; the Standards are an extension of the Code, and outline the expectations with respect to the conduct of Members in the fulfilment of their professional duties.

Both the Code and Standards were drafted simultaneously, and have undergone a thorough consultative and development process that included a high-level Focus Group review, and a wide Stakeholders Consultation via the circulation of Exposure Drafts. Specific quality checks were also sought from legal advisors to ensure that the Code and Standards are sufficiently robust and clear. With the issuance of the Code and Standards, the CIIF will also be updating its existing Standards and Guidelines to ensure alignment.

The Grand Council extends its deepest thanks to the development team, Focus Group participants, as well as participants of the Stakeholders Consultation who submitted their feedbacks and comments. Your invaluable expertise and insights have helped to ensure that the Code and Standards are of sufficient quality in order to serve the valuable Members of the CIIF.

Please note that the Code and Standards are now available for download from the CIIF website. Be sure to visit the website! The official launch of the Code and Standards is expected to take place during the CIIF's 1st Anniversary Dinner & Charity Night in January 2017.

Sincerely,
The CIIF Management Team

Note: For further information on the Code and Standards, please submit your queries to:
membership@ciif-global.org

1ST ANNIVERSARY DINNER & CHARITY NIGHT 2017

FRIDAY | 13 JANUARY 2016

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

ABOUT THE CHARITY DINNER

Themed "Knowledge First", the CIIF 1st Anniversary Dinner and Charity Night aims to celebrate the importance of knowledge in elevating the state of being of mankind; knowledge is also the first word in the CIIF tagline. To celebrate the CIIF's 1st anniversary, we will be launching the newly issued Code of Ethics and Standards of Professional Conduct – this is a key milestone in our brief history. Finally, in support of good causes focused on knowledge empowerment, part of the proceeds from the dinner tickets sales will go towards supporting #1moment4them, a charitable body to complement the efforts of the government of Malaysia to further lift the standard of education in Malaysia.

Join us in contributing to this noble cause!

PRICE :

CIIF Member - **RM250**

Non-member - **RM300**

Corporate - **RM4000** ***per table***

CORPORATE BENEFITS

A) Logo appearance as sponsor on main stage

B) Logo appearance and special write-up in our Appreciation Booklet

C) Logo appearance in CIIF's website and social media

D) Credit mentioned as main sponsors during the event

E) Booth set-up*

AGENDA

07:30pm - Registration of guests

08:15pm - Arrival of Guest of Honour

08:20pm - Do'a Recital

08:25pm - Opening remarks by Dr. Azura Othman, CEO of the CIIF

08:30pm - Speech by Dato' Badlisyah Abdul Ghani, President of the CIIF

08:40pm - Speech by Guest of Honour

08:55pm - CIIF 1st Anniversary Celebration (slides presentation)

09:00pm - Launch of CIIF Standards and Code of Ethics

09:10pm - Dinner is served and CIIF Member's Special Performance

09:40pm - CIIF Charity Drive featuring invited celebrity*

10:00pm - Presentation of donation proceeds and lucky draw

10:45pm - End of Event

Kindly RSVP by Tuesday, 10th January 2016

+603 2276 5279 / 5232 event@ciif-global.org

VENUE

Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur

TIME

7.30PM - 10.45PM

DRESS CODE

Silver Linings in the Blue Moon Light

CHARTERED INSTITUTE
OF ISLAMIC FINANCE
PROFESSIONALS

1ST ANNIVERSARY
DINNER & CHARITY NIGHT
2017
13 JANUARY

VENUE
Pullman Kuala Lumpur City Centre Hotel & Residences,
Jalan Conlay, 50450 Kuala Lumpur

TIME
7.30PM - 10.45PM

DRESS CODE
Silver Linings in the Blue Moon Light