THE RISALAH

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS™

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BUILDING THE FOUNDATIONS

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EDITOR'S NOTE

Building the Foundations

It has been almost 5 months now since the CIIF was officially launched, and it is time to take stock of its progress. Since the launch, the CIIF Management Team has been hard at work, strengthening its foundations and moving ahead with its agenda. While we are making much headway in terms of building the CIIF, it is also important to ensure that we pace ourselves to avoid being caught in the pit-falls of rushing through plans which need time for execution. **Better to keep things simple and effective** rather than to pursue unnecessary complexities in the rush to join the other well-established organisations in the realms of professional standards.

In fact, this is the approach we are taking as we build our foundations towards becoming the intended full-fledged institution that will set professional standards for Islamic finance practitioners. By extension, a simple and effective approach probably reflects the foundation of the CIIF's professional standards – one that focuses on ensuring that professionals in Islamic finance have a strong grounding in the basics and fundamentals of the industry in order to deliver excellence in Islamic financial services. Our first two Standards and Guidelines have set the basic requirements for becoming a professional member, and the forthcoming Code of Ethics and Code of Professional Conduct will further augment the standard and quality of talents in Islamic finance. These will be followed by more standards, including as Standards on Continuing Professional Development, and we will also be having various members' events that will keep the members abreast with contemporary and up-to-date knowledge in Islamic finance.

In keeping with the theme – Building the Foundations – the CIIF is pleased to include in this edition of the Risalah an introductory article on the Islamic Finance Profession Charter ("the Charter") which is an important building block for the development of professional standards by the CIIF. The Charter, which was signed in conjunction with the launch of the CIIF, represents a huge commitment by industry players from the banking, takaful, and investment banking sectors of the industry to elevate the quality and standards of the pool of human capital for the Islamic finance industry. We expect that as the Charter is operationalised, more institutions will be interested in joining the Charter as signatories. The co-authors played key parts in establishing the Charter, and we look forward to them sharing insights into the development and pillars of the Charter in the next edition.

Finally, I wish to express my sincere thanks to all our members for joining the CIIF. Do look forward to participate in members' activities with us as we begin our long, and hopefully fruitful journey towards establishing a globally accepted reference point for professionals in Islamic finance.

Best wishes to us all.

Dr Azura Othman
Chief Executive Officer



CIIF EVENTS CALENDAR

Quarter 2 2016

6 & 7 APRIL

IFN Forum Asia, Shangri-La Jakarta
Mr. Badlisyah Abdul Ghani, the President of the CIIF, will be one of the panellists for "Education and Leadership in Islamic Finance" segment.

15 APRIL

CIIF Members' Engagement Event, Sasana Kijang, Kuala Lumpur
"Building the Foundations" – the first members' engagement event.

21 APRIL

IFN Forum Europe, Chamber de Commerce, Luxembourg
Dr. Azura Othman and Mr. Abdul-Samad Saadi will be at IFN Forum Europe! Grab this opportunity to meet them and enquire further about the CIIF and its members benefits.

10 & 12 MAY

Global Islamic Finance Forum, Sasana Kijang, Kuala Lumpur
The CIIF will be participating as a partner. Grab this opportunity to meet the management team at the CIIF booth.

25 & 26 MAY

10th Anniversary London Sukuk Summit, Jumeirah Carlton Tower, Knightsbridge, London
The President of the CIIF, Mr. Badlisyah Abdul Ghani, will be speaking alongside other speakers on "10th Anniversary Experts Panel Discussion: Current Development & Future Trends".

28 & 29 MAY

Graduan ASPIRE 2016, Kuala Lumpur Convention Centre
The CIIF management team will be there. Grab this opportunity to meet us!

5th Global Islamic Microfinance Forum

24-25 November 2015, Istana Hotel KL

One of our Grand Councillors, Ms. Irum Saba was one of the panelists for "Power Table: Qard-e-Hassan Model of Islamic Microfinance – Akhuwat as Role Model".







Graduation Dinner – Islamic Capital Market Graduate Training Scheme Batch 13

30th November 2015, KLGCC

Congratulations to ICMGTS Batch 13 graduates! We wish you all the best!







KLIFF Awards Dinner

1 December 2015, Royale Chulan Hotel KL

Congratulations to our Grand Councillor, Mr. Mohamed Rafe bin Mohamed Haneef in receiving the award for Most Outstanding Individual Contribution to Islamic Finance 2015.





CIBAFI – INCEIF Roundtable Meeting: "Innovative Strategies in Islamic SME and Value Chain Finance"

10 December 2015, Sasana Kijang KL

Mr. Badlisyah Abdul Ghani presented "Bringing SMEs into Global Value Chains Through Islamic Value Chain Finance: Practical Insights""







TalentCorp Big Bang Sector Focused Career Fair (SFCF)

19 – 20 January 2016, TM Convention Centre

The CIIF management team participated in this exciting event to recruit more Islamic finance students as members.











IFN Awards Ceremony Dinner

16th February 2016, Shangri-La Hotel, Kuala Lumpur

The CIIF management team attended the IFN Awards Ceremony Dinner to commemorate the industry achievement in 2015.

















CIIF OFFICIAL LAUNCH

6 NOVEMBER 2015, SASANA KIJANG, **KUALA LUMPUR**



CIIF OFFICIAL LAUNCH

Picture Gallery













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ISLAMIC FINANCE PROFESSION CHARTER

Part 1: The Raison *D'être*

By Kamarul Ariffin Mohd Jamil (Group CEO, Affin Holdings Berhad and Managing Director/CEO Affin Bank Berhad), Abdul-Samad Saadi (Associate Director, Chartered Institute of Islamic Finance Professionals) & Jalalullail Othman (Senior Partner, Messrs Shook Lin & Bok Malaysia)

Friday, 6th November 2015 – A date that may well go down as another historic milestone in modern Islamic finance. On this day, the Islamic finance industry took an important step forward in continuing its rapid development and growth. In signing the Islamic Finance Profession Charter (Charter), the Association of Islamic Banking Institutions Malaysia (AIBIM), the Malaysian Takaful Association (MTA), and the Malaysian Investment Banking Association (MIBA) became the Founding Members of the Charter, and in so doing charged the Chartered Institute of Islamic Finance Professionals (CIIF) with the responsibility as the professional body for Islamic finance practitioners.

The Charter represents the growing tide of commitment towards further elevating the depth and quality of the talent pool for the Islamic finance industry. Over the past three decades, the education and training landscape in Islamic finance has seen rapid development and expansion. From universities offering degree programmes, to boutique training institutions providing practical training and short-courses, to online programmes – the body of knowledge in Islamic finance has grown respectably, and will continue to be developed at a rapid pace. Greater integration is expected between the industry and providers of education and training, with the common aim of strengthening the talent pool to ensure the industry remains on course to continue its expansion as an important component of the global financial markets.

Increasing need for professional body

As the industry continues its evolution and progress, the talent ecosystem must continue its progress to keep pace with the rapid changes in human capital development requirements. In short, the industry may benefit from adopting a more strategic and systematic approach to talent development. It is important to note that the current abundance of introductory and foundational programmes and courses is a positive indicator of the wider spread of knowledge beyond the traditional champions of Islamic finance education and training. Whilst these programmes have no doubt provided a talent boost in general, there is a clear need for more advanced and specialised offerings to cater for the more sophisticated and experienced industry practitioners.

The **FAA-IFN Talent Development Survey 2014** and the **ICD-Thomson Reuters Islamic Finance Development Report 2014** have provided excellent insights into the state of talent development and knowledge. Of particular significance, both highlighted the importance of standards in education and training, citing the need for ***"industry-wide standards for Islamic finance training programmes***[i]***"***, and emphasizing the importance of ***"standardization of Islamic finance curricula and wider adoption of global professional qualifications will be key enablers of industry best practice adoption, and workforce mobility***[ii]***."***

The continuing emphasis on the need for standards in education and training for industry practitioners, a gap becomes apparent for the Islamic finance industry – the lack of a globally recognised professional body to set the standards for professional talent. While there have been great strides in standardising education (for example the highly commendable efforts by the **Malaysian Qualifications Agency (MQA)** in developing its **Programme Standards: Muamalat & Islamic Finance**[iii], these have mainly been in the domain of academia rather than professional practices.

In fact, the **Financial Sector Blueprint 2011-2020 by Bank Negara Malaysia (BNM)** set out the roadmap for strengthening the financial system, forwarding recommendations for enhancing talent development, including ***"Setting standards for professional programmes and qualifications in Islamic finance that meet the standards set by the Association of Chartered Islamic Finance Professionals (ACIFP), a professional body responsible for global quality standards for Islamic finance professionals***[iv]***."*** To realise this mandate, the ACIFP set in motion plans for its transformation which would culminate in the establishment of its successor entity – the CIIF.

Industry support and participation

Prior to kicking off the transformation, the ACIFP identified three key objectives: (1) the incorporation of a new entity that would allow it a more conducive legal platform for going global; (2) developing its initial standards setting out minimum requirements for professional membership as well as standards on practical experience; and (3) gaining industry support and participation for this transformation towards becoming the professional body for the industry as a whole.

Of the three, it was the third objective that was probably the most crucial. The new entity would not be able to stand without the initial support and participation from its intended stakeholders. Obtaining this support was the key reason for establishing the Charter – conferment of the "chartered" status to a practitioner by the industry through the Charter represents the highest form of recognition that one could attain (after the Royal Charter, of course).

In short, the raison *d'être* (reason for being) of the Islamic Finance Profession Charter is to be the focal point and platform to channel the support and participation of the industry through the industry associations – AIBIM, MTA and MIBA. As the Founding Members of the Charter, the industry associations have come together for the common purpose of galvanising efforts towards the enhancement of human capital development – the instrument of these efforts will be the CIIF as the appointed professional body for Islamic finance professionals. Together with Islamic finance training and education providers, including the Islamic Banking and Finance Institute of Malaysia (IBFIM) and the International Centre for Education in Islamic Finance (INCEIF), the CIIF aims to forge key strategic linkages and leverage on a network of institutions to deliver qualifications and programmes based on its professional standards.

It is the fervent hope of the industry that the Charter will kick-off the next phase in talent development for Islamic finance.

i FAA-IFN Talent Development Survey 2014
ii ICD-Thomson Reuters Islamic Finance Development Report 2014
iii Originally published in 2013
iv BNM FSBP 2011-2020, Recommendation 5.3.2(v)

ISLAMIC FINANCE PROFESSION CHARTER

Part 1: The Raison *D'être*

By Kamarul Ariffin Mohd Jamil (Group CEO, Affin Holdings Berhad and Managing Director/CEO Affin Bank Berhad), Abdul-Samad Saadi (Associate Director, Chartered Institute of Islamic Finance Professionals) & Jalalullail Othman (Senior Partner, Messrs Shook Lin & Bok Malaysia)

The Islamic Finance Profession Charter – Part 2

In the next part of this series of articles, there will be greater focus on the key features of the Charter, and why it may be a ground-breaking document for Islamic finance.



Kamarul Ariffin Mohd Jamil, Deputy President

Group CEO, Affin Holdings Berhad and Managing Director/CEO Affin Bank Berhad

Kamarul Ariffin Mohd Jamil 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 Berhad, Kamarul was appointed as its Chief Executive Officer in 2006 until 1 April 2015 when he was appointed as the Managing Director/Chief Executive Officer of Affin Bank Berhad. Kamarul currently holds dual position as the Group CEO of Affin Holdings Berhad and MD/CEO of Affin Bank Berhad.

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.



Abdul-Samad Saadi

Associate Director, Strategic Planning, Research & Standards Development, Chartered Institute of Islamic Finance Professionals

Abdul Samad played a key role in the development of the Islamic Finance Profession Charter, having devised the prototype structure and format. He then co-ordinated the efforts of the Charter Establishment Committee of the ACIFP and worked very closely with Messrs Shook Lin & Bok towards the finalisation of the Charter, leading to its signing by AIBIM, MTA, MIBA and the CIIF on 6th November 2015. He continues to work closely with the parties to the Charter towards fulfilling its objectives.



Jalalullail Othman

Senior Partner & Head of Islamic Finance Practice Group

With a firm commitment to the development of the Islamic Finance Profession Charter ("Charter") and the Islamic finance industry, Jal lent his expertise and experience in crafting the Charter. Together with his team, Jal has advised on matters relating to the drafting of the Charter, including the legal issues and implications arising therefrom.

MEMBER'S ARTICLE

The Ethical Principles of Wealth Management in Islam.

By Ms. Irum Saba (Assistant Professor, IBA Karachi) and Mr. Abdul-Samad Saadi (Associate Director, CIIF)

The narrative of Islamic finance growth and development in recent times has been, and will likely continue to be, its emergence as a robust and resilient financial system that may contribute to the strengthening of the global financial system and markets. Indeed, the focus on Islamic finance at the inaugural annual Responsible Finance Summit that was held in Kuala Lumpur, Malaysia, on 30th and 31st March 2016, represents a key milestone in the history of the industry – the convergence of Islamic finance principles and the principles of ethical finance.

With this convergence will come a new set of opportunities, and also new complexities – new technologies, new thinking, new clients, new markets, new standards of practice, new challenges, and more. Amidst growing complexities and interconnectedness, it is worth remembering that the Shariah has already laid down the ethical principles for finance and financial transactions, including the management of wealth – indeed, one of the objectives of the Shariah (maqasid Shariah) is the protection of wealth (mal).

In the current challenging climate of the global economy, it is also important for us to be reminded of the basic principles of personal wealth management to strengthen our financial health, and in so doing ensure that we abide by the ethical precepts of the Shariah.

The aim of this brief article is to provide a simple appreciation of the basic underlying ethical principles of wealth management in Islam. To keep things simple and relatable, I wish to first share a couple of quotes[i] from Warren Buffet as follows:

On savings:

"Do not save what is left after spending, spend what is left after saving."

On spending:

"If you buy things you do not need, soon you will have to sell things you need."

The above quotes are simple, yet very deep in meaning – we must behave responsibly in how we manage our personal finances so we may grow our wealth in a sustainable manner. In order to be able to manage wealth, we must first be able to accumulate such wealth to manage. This too must be done responsibly and ethically – the verse below makes it clear that such acts of deceit, dishonesty, and misappropriation of each other's wealth and property is abhorrent in Islam:

"O you who believe! Do not devour your property among yourselves falsely, except that it be trading by your mutual consent; and do not kill your people; surely Allah is Merciful to you." (4:29, The Holy Qur'an[ii])

In understanding the principles of wealth management in Islam, it is important to appreciate a fundamental concept – that we are not the ultimate owners of the wealth that we hold:

"His is what is in the heavens and what is in the earth and what is between them two and what is beneath the ground." (20:6, The Holy Qur'an)

i http://www.inspirationboost.com/excellent-quotes-by-warren-buffett
ii As translated by Shakir

Rather, we hold the wealth as trustees (*vicegerency*) on behalf of Allah (s.w.t.):

"Believe in Allah and His Messenger, and spend out of what He has made you to be successors of; for those of you who believe and spend shall have a great reward."

(57:7, The Holy Qur'an)

As the trustees of this wealth, we have the responsibility to ensure that not only is it managed in accordance with the principles of the Shariah, where the wealth generated and accumulated must be free of interest (riba'), uncertainty (gharar) and gambling (maysir) – we are to ensure that some of it is distributed in a manner that will benefit the society at large. This includes creating jobs, investing in Shariah-compliant businesses, and also paying alms (zakat), giving donations (sadaqah), as well as creating endowments (waqfs) for the benefits of ourselves and the beneficiaries in perpetuity.

We must also remember to ensure that in managing our wealth, we are also able to plan ahead for the management of our estate in accordance with the laws of inheritance (fara'id). This may or may not include setting aside a will (wasiyyah) for the purpose of bequeathing some part of our wealth to those who are not the prescribed inheritors of our estate.

Furthermore, with the advent of takaful as a tool for managing and mitigating our risk, we now have Shariah-compliant means to further protect our wealth. Based on the concept of mutuality in protection, takaful is gaining popularity as a vital part of any individual's financial planning and wealth management. All these principles are very important in order to achieve not only the individual's financial objectives, but also the fulfilment of the objectives of the Shariah.

While the above principles require further explanation than can be accommodated within this article, I sincerely hope that by providing this simple insight will help each of us to better appreciate the importance of understanding the ethical foundations of wealth management in Islam. I would encourage seeking the advice of a qualified wealth manager and financial planner on how one would go about his or her wealth management plans.



Irum Saba
Assistance Professor, CEIF, Institute of Business Administration Karachi

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.

ISLAMIC FINANCE IN PAKISTAN ATTAINING NEW HEIGHTS

By Muhammad Shoaib Ibrahim

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The Islamic financial services industry has become an important component of the financial system in an increasing number of jurisdictions. The industry is performing at a remarkable rate and becoming a competitive alternative to conventional banking around the world. The segment has witnessed considerable developments and is now regarded as one of the fastest-growing industries of the global financial system particularly in the unbanked Muslim population.

The excellent performance is due to strong demand, quality research and product innovation. The progress is also supported by a strong financial infrastructure which includes an effective supervisory structure, credible standards and an effective risk management system. At present, total global financial assets of the Islamic financial industry is estimated to be around US$2 trillion and is expected to double in the next five to seven years.

Likewise in Pakistan, on the backdrop of excellent growth globally, Islamic finance is expanding sensibly across the country in an impressive manner. Pakistan, with a large Muslim population, remains at the forefront in promoting Islamic finance. The country has an important strategic geographical location which, along with a rich source of minerals and a large and highly productive agricultural region, makes it a marketplace with ample business opportunities for trade and finance.

At present, the Islamic financial services industry of Pakistan consists of Islamic banks, microfinance banks, Islamic mutual funds, Modaraba entities, Takaful companies and Islamic REITs. Commercial and microfinance banks operate under the State Bank of Pakistan (SBP) while the rest of the sector is supervised by the Securities and Exchange Commission of Pakistan (SECP).

Review of 2015

The Islamic banking industry in Pakistan has progressed considerably and its share has increased from scratch in 2002 to nearly 12% of the overall banking industry in terms of its asset size. The branch network of Islamic banking is continuously expanding throughout the country at a fast pace and catering to the demand for Shariah compliant banking products. The stability and resilience of the Islamic financial industry had attracted wider acceptability of this system as a viable alternative to the conventional financial system. No doubt, under the dynamic leadership of Saeed Ahmed, the deputy governor, the SBP has played a leading role in further promoting and developing Islamic banking within the country on sound footings.

SBP is continuously improving and strengthening its legal, regulatory, and supervisory framework and also remains active in creating awareness within the masses for Islamic finance. The SBP is also engaged in refining and improving the legal and regulatory framework to ensure its responsiveness to the evolving industry dynamics and its effectiveness in identifying, measuring and mitigating the risks associated with this industry.

“The major challenges are to educate the masses and widen the outreach to improve the visibility and accessibility of Islamic products”

During the year, the SBP issued the Shariah Governance Framework for Islamic Banking. The primary objective of this framework is to strengthen the overall Shariah compliance environment of Islamic banking institutions and explicitly define the roles and responsibilities of various organs of Islamic banking institutions including the board of directors, the executive management, the Shariah Board, the Shariah Compliance Department, etc.

The SBP had also announced the establishment of a center of excellence for the development of high-quality human resources required for the Islamic finance industry. The center will further strengthen the foundations of Islamic finance within the country through rigorous research and effectively address the challenge of a shortage of human resources. The five-year strategic plan which was launched last year is gradually being implemented in phases. The key focus areas/objectives of the strategic plan are:

- enabling a policy environment
- Shariah governance and compliance
- awareness and capacity-building, and
- market development.

The SECP has also provided various incentives for the promotion of Islamic finance at the country level. Under the progressive leadership of Zafar Hijazi, the chairman of the SECP, the commission has become very active in promoting Islamic finance. The major breakthrough was the establishment of a separate Islamic Finance Department (IFD). According to the mandate, the IFD will carry out the functions of Shariah regulation and compliance, product development and market awareness. The head of department of the IFD is Bilal Rasul who has vast experience in Islamic finance.

The IFD has also envisaged a roadmap for restructuring and reorganizing the Islamic capital market. The roadmap entails the introduction of uniform Shariah regulation for Takaful, Modaraba entities, Islamic mutual funds, Islamic pension funds, Islamic REITs, Islamic financial institutions other than banking, Shariah compliant (non-financial) companies, Islamic products and instruments. Within the SECP’s jurisdiction, Islamic mutual funds, Modaraba and Takaful companies are growing very well particularly the Modaraba sector which is performing very well and contributing to the promotion of Islamic finance in the country. Modaraba entities have the unique nature of a Shariah compliant corporate entity and have completed almost three decades of business operation within Pakistan’s financial market as Islamic financial institutions.

By Muhammad Shoaib Ibrahim
This article was first featured in the IFN 2016 Annual Guide. Reproduced with permission.

During the year, Takaful windows with conventional insurance companies were also allowed to start their Takaful operations. The first Shariah compliant REIT fund also started its business in 2015. The Islamic REIT fund was a good development for the promotion of the Shariah compliant property market in Pakistan. The SECP has also formed a new Shariah Advisory Board within the IFD in order to harmonize the Shariah-related business, operations and structure of the instruments of Islamic finance and to adopt a standardized approach for the practical application of various modes.

Preview of 2016

Keeping in view the growth potential of the Islamic finance market, the government seems quite determined to push ahead with this industry in Pakistan. The present government has showed their commitment in facilitating the development of the Islamic finance industry by creating an enabling environment. Last year, the government constituted a high-level steering committee for the promotion of Islamic banking and finance in the country under the chairmanship of Saeed. Significant progress has been made by the committee in key areas including a review of the legal, regulatory and taxation frameworks as well as the development of liquidity management solutions and the Islamic capital market which will greatly support further development of this industry.

The establishment of a separate Islamic division within the SECP is also an excellent step in the promotion of Islamic finance. The development of capital markets, mutual funds, Modaraba and Takaful companies complements the growth of the Islamic banking industry. Realizing the crucial need for close collaboration in the overall financial system, a joint forum of regulators from the SBP and the SECP has been established. This forum will help in creating a conducive environment and developing the necessary regulatory standards for the Islamic financial industry. It is a very positive move from both regulators and will greatly support the overall expansion of Islamic finance in the country.

Recently, the SBP has issued the first license to a microfinance bank for Islamic banking. This will definitely provide support in addressing issues of financial inclusion and the development of Islamic finance as an alternative and compatible system at the micro level. This will not only provide investment avenues to Islamic financial institutions but will also enable these institutions to make significant contributions toward poverty alleviation as well. Another landmark move was made by the central bank with the issuance of the first Islamic subsidiary bank license to a conventional bank. This initiative will further encourage major conventional banks to have a fully-fledged Islamic bank as a subsidiary under their conventional banking arm.

Conclusion

The future outlook of the Islamic finance industry in Pakistan is very promising with bright prospects. Both the regulators, the SBP and the SECP, are playing vital roles for the growth and promotion of the Islamic finance industry in the country. Pakistan is the world's second-most populous Muslim nation and has great potential for the expansion of Islamic finance which is largely an untapped industry. The major challenges are to educate the masses and widen the outreach to improve the visibility and accessibility of Islamic products so as to encompass the financially excluded segment as well. Although the industry has shown rapid growth, concerted and proactive efforts are still required for areas that need further developing in order to nurture this industry.



Muhammad Shoaib Ibrahim
Managing Director and CEO, First Habib Modaraba

Having work experience of more than two decades in Non-Banking Islamic Financial Institutions and Modaraba sector makes him senior most resource person with such long experience of Islamic finance of Pakistan. This experience has given him insight into the financial and technical aspects of the non-banking Islamic financial activities covering financial services, equity market and asset management.

Mr. Shoaib has done Master of Business Administration (MBA) in banking and finance from Institute of Business Administration (IBA). He has also completed Post Graduate Diploma (PGD) in Islamic Banking from Centre of Islamic Economics (Darul Ulum), Karachi Pakistan.

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10 – 12 MAY 2016

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