



UNITED ARAB EMIRATES  
MINISTRY OF ECONOMY

Under the Patronage and In the Presence of H.E. Abdullah Bin Touq Al Marri  
UAE Minister of Economy

Conference

Islamic Financial Transactions between Legislation and Practice

In light of Federal Decree Law No. 50 of 2022 - the United Arab Emirates  
Scheduled to be Held on Thursday & Friday 08-09 Jumada Al-Akhir 1445 AH  
21-22 December 2023 AD at Sofitel Dubai Downtown - Dubai - UAE  
(Arabic - English)

Organized by:



المركز الإسلامي الدولي للتحكيم والتحكيم  
International Islamic Centre For Reconciliation and Arbitration  
Centre International islamique de Reconciliation et d'Arbitrage

Sponsored by:

ADIB



مصرف أبوظبي  
الإسلامية

In Cooperation with:



AAOIFI  
هيئة المحاسبة والمراجعة  
للمؤسسات المالية الإسلامية  
ACCOUNTING AND AUDITING ORGANIZATION  
FOR ISLAMIC FINANCIAL INSTITUTIONS

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE  
JUDICIAL TRAINING INSTITUTE



الإمارات العربية المتحدة  
وزارة العدل  
معهد التدريب القضائي

# Agenda

Day 01 - Thursday 08 Jumada Al-Akhir 1445 AH - 21 December 2023 AD

8:30 – 9:30 AM - Welcoming Guest & Registration

9:30 – 10:00 AM - Opening Ceremony

- **Recitation of Verses from the Holy Quran**
- **UAE National Anthem**
- **Opening Remarks by:**
  - **H.E. Prof. Jassim Ali Alshamsi, Chairman of the Board of Trustees at the International Islamic Centre for Reconciliation and Arbitration (IICRA).**
  - **H.E. Abdullah Bin Touq Al Marri, UAE Minister of Economy - Honorary Sponsor of the Conference.**
  - **His Eminence Dr. Mohammad Abdul Rahim Sultan Al Olama, Chairman of the Internal Shari'ah Supervision Committee at Abu Dhabi Islamic Bank (ADIB) Group.**
- **Presentation: H.E. Dr. Rami Sulaiman Abudagga, General Secretary at the International Islamic Centre for Reconciliation and Arbitration (IICRA).**
- **Honoring Sponsor Institutions & Guest of Honor, (Accounting and Auditing Organization for Islamic Financial Institutions “AAOIFI”).**

10:00 – 10:15 AM Break

### First Session 10:15 – 11:15 AM

#### “The Most Prominent Features & Outcomes of Federal Decree Law No. 50 of 2022 on Commercial Transactions, and Its Aspired Role Towards Supporting the Islamic Economy”

Chaired by His Eminence Sheikh Dr. Ahmed Bin Abdulaziz Al Haddad, Chairman of the Higher Shari'ah Authority at Central Bank of the UAE

#### 10:15-10:30 AM - Paper: I

##### “A Comprehensive Reading (Study) of the Provisions and Outputs of Commercial Transactions Law No. 50 of 2022.”

A concise examination of Commercial Transactions Law No. 50 of 2022 highlights its key components, methodology, and unique features compared to previous laws. Emphasis is placed on prominent provisions and outcomes, with a specific focus on their impact on economic growth in the United Arab Emirates. This analysis considers contemporary, traditional, and Islamic influences, encapsulating a comprehensive understanding within the confines of succinct expression.

- Presented by Counselor Hasan Al Kilani, Senior Legal Advisor at the Ministry of Economy, United Arab Emirates.

#### 10:30-10:45 AM - Paper: II

##### “The Exceptional Endeavors of the UAE Legislator in Codifying the Jurisprudence of Islamic Financial Transactions.”

This discussion explores the commendable endeavors of the UAE legislator in systematically codifying the jurisprudence for the advancement of the Islamic economy. Beginning with Federal Law No. 6 of 1985 AD, addressing banks, financial institutions, and Islamic investment companies, it traces the influence of Sheikh Zayed's teachings May God have mercy on him. The discussion extends to Chapter Six of Federal Commercial Transactions Law No. 50 of 2022 AD, highlighting its pivotal role in fortifying and safeguarding the legal framework for Islamic financial transactions.

- Presented by His Eminence Sheikh Dr. Osaid Al Kailani, a Member of AAOIFI Shari'a Board, a Member of the Higher Shari'a Authority at Central Bank of the UAE, Global Head of Internal Shari'ah Control Group at Abu Dhabi Islamic Bank.

#### 10:45 - 11:00 AM - Paper III:

##### “The Specifics of the Islamic Banks' Activities Under the Law, and the Role Assigned to the Central Bank of the UAE.”

It addresses the role designated to the Central Bank, particularly the Higher Shari'ah Authority, for overseeing the effective implementation of UAE Commercial Transactions Law No. 50 of 2022 AD. Emphasis is placed on enhancing the supervisory functions over the operations of Islamic banks within the UAE. The discussion also delves into strategic action plans devised to establish leadership in Islamic banking on national, regional, and international fronts.

- Presented by Counselor Mohamed Ghanem, Legal Advisor at Central Bank of the UAE.

#### 11:00 - 11:15 AM - Discussions

#### 11:15 - 11:30 AM - Break

## The Second Session: 11:30 AM - 12:30 PM

### “The Importance of Commercial Transactions Law No. 50 of 2022 and its Impact on Various Areas”

Chaired by H.E Counselor Dr Mohammed Mahmoud Al Kamali, Director General of the Institute of Training and Judicial Studies

#### 11:30 – 11:45 AM - Paper IV:

##### “The Impact of the Law on Jurisprudence in Islamic Financial Transactions”

This review examines prominent judicial and arbitration precedents that adjudicated Islamic financial disputes based on prior laws. The objective is to illuminate gaps and significant errors stemming from inadequate adaptation or reluctance to apply Shari’ah Provisions in dispute resolution. Subsequently, the analysis offers a forward-looking perspective on this judicial and arbitration jurisprudence within the context of the new law.

- Presented by Dr. Mohammed Abdelhamed Alfaqi, Researcher & Accredited Banking Expert at the Ministry of Justice, United Arab Emirates.

#### 11:45 AM – 12:00 PM - Paper V:

##### “The Importance of Commercial Transactions Law No. 50 of 2022 From Economic, Professional, and Academic Perspectives”

It addresses the pivotal significance of the law and its widespread impact across economic, banking, and professional domains. Additionally, it elucidates the role entrusted to academic and training institutions in fostering understanding and compliance with the provisions of the law within such fields.

- Presented by Dr. Yasser Hassan Al Hosani, Director at the Sharjah Center for Islamic Economics.

#### 12:00 - 12:15 PM - Paper VI:

##### “Arbitration as a Mechanism for Settling Islamic Financial Disputes Under the New Law: The International Islamic Center for Reconciliation and Arbitration as a Model”

This underscores the vital role of arbitration in resolving Islamic financial disputes under the new law. It further elucidates the notable advantages of arbitration that positively influence the Islamic financial industry, citing the valuable experience of the International Islamic Center for Reconciliation and Arbitration in this context.

- Presented by Dr. Rami Sulaiman Abudagga, General Secretary at the International Islamic Centre for Reconciliation and Arbitration.

#### 12:15 - 12:30 PM - Discussions

#### 12:30: 02:00 PM - Zuhar Prayer & Lunch.

**Third Session: 02:00 - 03:00 PM**

**“Adapting the UAE Legislator for Istisna’a, Salam and Ijarah”**

**Chaired by Dr. Jassim Ali Salim Alshamsi, Chairman of the Board of Trustees at the International Islamic Centre for Reconciliation and Arbitration.**

**02:00 – 02:15 PM - Paper VII:**

**“Istisna'a and Parallel Istisna'a Under the Choice and Acquittal Condition of Manufacturing Defects”**

This delves into the definition of Istisna' and the stipulations for determining and fulfilling the price, examining the permissibility of parallel Istisna'a within specific parameters from both a jurisprudential and legal standpoint. This analysis is conducted in light of the provisions outlined in Articles 483 to 487 of Commercial Transactions Law No. 50 of 2022. The discussion extends to elucidate operational aspects of Istisna'a concerning conditional options and exoneration from manufacturing defects. Moreover, it sheds light on prevalent practical challenges encountered in Istisna'a implementation and underscores the law's impact on the practical application of both Istisna'a and parallel Istisna'a.

- Presented by Dr. Asem Ahmed Hamad, Head of Internal Shari’ah Audit at Emirates Islamic Bank.

**02:15 – 02:30 PM - Paper VIII:**

**“Rules for Salam Contracts and Their Current Practices.”**

This addresses the definition of Salam and elucidates its regulatory framework, exploring the mechanisms for its implementation from both jurisprudential and legal perspectives. This examination is conducted in light of the provisions delineated in Articles 488 to 490 of Commercial Transactions Law No. 50 of 2022. The discussion extends to underscore contemporary forms prevalent in Salam contracts, emphasizing practical challenges encountered and highlighting significant changes introduced by the law in the practices of Islamic banks engaging in contemporary Salam contracts.

- Presented by Dr. Ahmed Al-Sayed Haikal, Head of Shari’ah Compliance at Dubai Islamic Bank.

**02:30 - 02:45 PM - Paper IX:**

**“Ijarah & Ijarah Muntahiyah Bittamleek (Leasing Ending with Ownership) Under the Financial Leasing Law.”**

This discussion delves into the definition of leasing, elucidating its controls and conditions from both jurisprudential and legal viewpoints in accordance with Articles 491 to 496 of Commercial Transactions Law No. 50 of 2022. Additionally, it underscores the paramount practical challenges encountered in the on-the-ground implementation of various leasing types, emphasizing the consequential impact of the law in addressing and mitigating these challenges.

- Presented by Dr. Fazal Rahim Abdul Rahim, Head of Internal Shari’ah Control at Ajman Bank.

**02:45 - 03:00 PM - Discussions**

**03:00 - 03:15 PM - Break**

#### Fourth Session: 03:15 - 04:15 PM

### “Contractual Promise, Installment Sale and Murabaha in the Eyes of UAE Legislator”

Chaired by His Excellency Dr. Amin Fateh, General Manager at Minhaj Advisory

#### 03:15 - 03:30 PM - Paper X:

##### “Binding Nature of Contractual Promise and Compensation Evaluation Mechanism in Case of Negligence.”

This examines the scope of obligation arising from a contractual promise and the circumstances under which the promisor may be liable for damages resulting from a breach, considering both jurisprudential and legal perspectives in accordance with Article 475 of Commercial Transactions Law No. 50 of 2022. The discussion further explores the judicial or arbitral assessment of such damages and highlights crucial changes introduced by the law in shaping the practices of Islamic banks in this context.

- Presented by Dr. Mahmoud Hussain, Lawyer, Legal Advisor & Independent Arbitrator.

#### 03:30 - 03:45 PM - Paper XI:

##### “Installment Sales for Financing Purposes, Ownership Transfer Controls and Price Determination”

This examines the foundational elements of the installment sale contract, elucidating the regulations governing the transfer of ownership in such transactions and the ensuing implications, including loss and maintenance considerations. This analysis is conducted from both jurisprudential and legal perspectives, referencing the stipulations outlined in Articles 476 to 480 of Commercial Transactions Law No. 50 of 2022. The discussion extends to clarify the criteria for determining the purchase price and its associated provisions, along with highlighting the key changes mandated by the law in shaping the landscape of installment sales for financing purposes.

- Presented by Dr. Muhanad Al Dakash, Head of Internal Shari’ah Audit, Emirates NBD - Islamic.

#### 03:45 - 04:00 PM - Paper XII:

##### “Ownership and Possession in Murabaha for Purchase Order and Controls for Price Determination and Payment Mechanism.”

This discusses the definition of Murabaha, elucidating its fundamental elements concerning ownership and possession across traditional and contemporary forms. The examination is conducted from both jurisprudential and legal perspectives, referring to the provisions outlined in Articles 481 and 482 of Commercial Transactions Law No. 50 of 2022. The analysis then delves into the regulations for determining the purchase price in Murabaha and the available payment mechanisms. Furthermore, it highlights the prominent challenges encountered in the on-the-ground implementation of Murabaha and underscores the significant changes imposed by the law on the practices of Islamic banks engaged in Murabaha for Purchase Order.

- Presented by Mr. Kamran Sherwani, Head of Internal Shari’ah Control at Abu Dhabi Commercial Bank.

#### 04:00 - 04:15 PM - Discussions

#### 04:15 - 04:30 PM - Recommendation & Closing Remarks.

# IICRA Workshop (Arabic)

Day 02 - Friday 09 Jumada al-Akhir 1445 AH - 22 December 2023

**First Workshop 9:00 AM – 12:00 PM First Workshop:**

**Islamic Financial Transactions**

Delivered by Dr. Asem Ahmed Hamad, Head of Sharia Audit at the Emirates Islamic Bank

**09:00 – 10:30 AM - Main Topics: Session I**

- Retail Banking Products
- Corporate Banking Products

**10:30 AM – 12:00 PM - Main Topics: Session II**

- Islamic Banking Services
- Sukuk

**12:00 – 02:00 PM - Juma Prayer & Lunch**

**Second Workshop 02:00 – 05:00 PM**

**Second Workshop: Arbitration as a Mechanism for Settling Islamic Financial Disputes**

Delivered by Dr. Rami Sulaiman Abudagga, General Secretary at International Islamic Centre for Reconciliation and Arbitration

**02:00 – 03:30 PM - Main Topics: Session I**

- Introduction to Commercial Arbitration
- Main Arbitral Proceedings

**03:30 – 05:00 PM - Main Topics: Session II**

- Claims, Defenses and Evidence in Arbitration
- Final Arbitral Award and Its Nullity

**Note:** Conference attendance is free, and a certificate will be provided. For more details, please contact us at [info@iicra.com](mailto:info@iicra.com) or call us on +971 42949292