

Organizing



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



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

Updates on Codification in Islamic Finance:
The UAE's Legislative Expertise as a Model

Scheduled to be Held on Thursday & Friday 27-26 Jumada Al-Awwal 1446 AH
29-28 November 2024 to, at Kempinski Central Avenue Dubai, UAE.

(Arabic - English)

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Conference

Updates on Codification in Islamic Finance:

The UAE's Legislative Expertise as a Model

Agenda

Day 01 – Thursday, 26 Jumada Al-Awwal 1446 AH Corresponding to November 28, 2024

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

09:30 – 10:00 AM – Opening Ceremony

- UAE National Anthem**
- Recitation of Verses from the Holy Quran**
- 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.
 - H.E. prof. Koutoub Moustapha Sano, Secretary General at the International Islamic Fiqh Academy (IIFA).
 - H.E Ms. Anna Gobin-Brett, Secretary General of the United Nations Commission on International Trade Law (UNCITRAL).
- Launching Ceremony of Initiatives Supporting the Islamic Financial Industry:**

H.E. Dr. Rami Sulaiman Abudagga, General Secretary at the International Islamic Centre for Reconciliation and Arbitration (IICRA).

Initiatives:

 1. Launch of the Model Islamic Contract for the Construction Sector
 2. Launch of the “IICRA Accredited Service” for Shari`ah and Legal Review of Islamic Financing Documents
- Signing Cooperation Agreements**
- Honoring ceremony**

10:30 – 10:45 – Break & Official Opening of the Conference

First Session: 10:15 – 11:15 AM

"The Most Prominent Updates on Codification of Islamic Financial Transactions in the UAE"

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10:45 – 11:00 AM – Paper: I

"Updates on the activity of the UAE legislator in Codifying Islamic Financial transactions"

This paper provides a concise overview of the key features of Chapter Six (6) of Commercial Transactions Law No. 50 of 2022 concerning Islamic financial transactions. It will also offer an in-depth analysis of the outcomes following the law's application one year after its implementation.

Presented by

11:00 – 11:15 AM – Paper: II

"Current Efforts of the Central Bank of the UAE in Regulating and Supervising Islamic Banking"

This paper reviews the significant current initiatives undertaken by the Central Bank of the UAE in regulating Islamic financial transactions. It discusses the powers granted to the Central Bank by the UAE legislator to issue explanatory and supplementary memoranda to the law, aiming to foster the development and growth of the Islamic economy as a vital component of the national economy.

Presented by

11:15 – 11:30 AM – Paper: III

"The Role of Government Agencies Supporting the Codification of Islamic Financial Transactions"

This paper examines the crucial contributions of various government agencies in the codification and regulation of Islamic financial transactions. It highlights the role of the Securities and Commodities Authority in relation to Islamic bonds and securities, as well as the Insurance Authority's involvement in the Takaful insurance sector.

– Presented by

11:30 – 11:45 – Discussion

11:45 – 12:00 – Break

Second Session: 11:30 – 12:30 PM

“Codifying Islamic Financial Transactions Regionally and Globally: Reality and Challenges”

Chaired by

12:00 – 12:15 PM – Paper: IV

“Efforts To Codify Islamic Financial Transactions in the GCC Countries”

This paper examines the key initiatives undertaken to codify Islamic financial transactions within the legislatures of other GCC countries. It compares these efforts with those discussed in the first session regarding the UAE’s legislative measures and explores potential avenues for integration between them.

Presented by

12:15 – 12:30 PM – Paper: V

“Codifying Islamic Financial Transactions in Southeast Asian Countries: Malaysia as a Model”

This paper reviews the significant efforts to codify Islamic financial transactions in Southeast Asian countries, including Malaysia, Indonesia, Singapore, and Brunei. It emphasizes Malaysian expertise and explores how to leverage this experience to draft a model for international codification of Islamic financial transactions.

Presented by

12:30 – 12:45 PM – Paper: VI

“The Most Prominent Laws of Islamic Financial Transactions in the Middle East and North Africa (MENA) Countries”

This paper examines the key legislations regulating Islamic financial transactions in MENA countries, including laws from Egypt, Jordan, and Morocco. It also discusses how these laws can inform and contribute to the drafting of a model for international codification of Islamic financial transactions.

Presented by

12:45 – 13:00 – Discussion

13:00 – 14:00 – Zuhr Prayer & Lunch

Third Session: 14:00 – 15:00 PM

"Methods and Requirements for Developing an International Model Law for Islamic Financial Transaction"

Chaired by:

02:00 – 02:15 PM – Paper VII

"Proposed Mechanisms for Drafting an International Model Law for Islamic Financial Transactions"

This paper examines the mechanisms for developing an international model law for Islamic financial transactions. It identifies the appropriate framework for the law and outlines strategies for disseminating the model law to ensure its recognition and implementation across the Islamic financial industry.

– Presented by

02:15 – 02:30 PM – Paper VIII

"Features of the Desired International Model Law for Islamic Financial Transactions"

This paper presents a comprehensive vision for the content of the proposed model law, detailing its methodology, terminology, and recommendations for its formulation. It aims to ensure flexibility in the adoption and application of the law for those engaging in Islamic financial transactions.

– Presented by

02:30 – 02:45 PM – Paper IX

"The Nature of the Entities Concerned with the International Model Law for Islamic Financial Transactions and Their Roles"

This paper explores the various parties involved in the development and dissemination of the international model law for Islamic financial transactions, including the United Nations Commission on International Trade Law and the Organization of Islamic Cooperation (OIC). It also details the responsibilities assigned to national legislators in countries interested in the Islamic economy, as well as the roles of law firms and academic institutions.

– Presented by

02:45 – 03:00 PM – Discussion

03:00 – 03:15 PM – Break

Fourth Session: 03:15 – 04:15 PM

"Impacts of the International Model Law on Islamic Financial Transactions in Various Sectors"

Chaired by

03:15 – 03:30 PM – Paper X

"Implications of the International Model Law on Islamic Financial Transactions in the Legal Sector"

This paper examines the anticipated effects of the International Model Law on Islamic Financial Transactions within the legal sector, including its impact on courts, arbitration bodies, legal experts, lawyers, and other professionals in the judicial field. Additionally, it discusses the expected influence of the law on Muslim societies as a whole.

- Presented by

03:30 – 03:45 PM – Paper XI

"The Impact of the International Model Law on Islamic Financial Transactions in the Financial and Banking Sector"

This paper evaluates the anticipated effects of the International Model Law on Islamic Financial Transactions within the financial sector. It covers various areas, including commercial, investment, construction, and building contracting transactions, while also addressing the expected impact of the law on the Islamic banking sector and its growth and development rates.

- Presented by

03:45 – 04:00 PM – Paper XII

"The Impact of the International Model Law on Islamic Financial Transactions on the Scientific and Academic Sector"

This paper examines the anticipated effects of the International Model Law on Islamic Financial Transactions within the scientific sector, including fatwa councils and religious centers. It also explores the law's impact on the academic sector related to Islamic economics, encompassing institutes, universities, and scientific research centers.

- Presented by

04:00 – 04:15 PM – Discussion

04:15 – 04:30 PM – Break

IICRA WORKSHOP (ARABIC)

Day 02 – Friday 27 Jumada Al–Awwal 1446 AH corresponding to November 29, 2024

First Workshop: 9:00 AM – 12:00 PM

Topic: Islamic Financial Transactions

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

09:00 – 10:30 AM – Session I

- Foundations and Rules of Islamic Financial Transactions

10:30 – 12:00 AM – Session II

- Structure and Nature of Current Islamic Financial Transactions

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

Second Workshop: 02:00 – 05:00 PM

Topic: 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 – 3:30 PM – Session III

- Procedures of the International Islamic Centre for Reconciliation and Arbitration (IICRA) in Settling Disputes.

103:30 – 5:00 PM – Session IV

- Case Study Resolved by the International Islamic Centre for Reconciliation and Arbitration (IICRA).

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