

ADVANCED SUKUK & ISLAMIC SECURITIZATION

Wed - Thur | 13 - 14 Sept 2017 | Kuwait



Introduction

The sukuk market composes 15% of Islamic financial assets. Sukuk provide an alternative capital raising avenue to conventional and Shariah compliant issuers. The market has gone through the test of financial crisis and Shariah criticism. Today, the market is experimenting with different solutions for a myriad of client needs. The aim of this program is to analyze various issues related to the global and regional Sukuk markets.

We examine how different Sukuk are structured and various applications of Sukuk in the market ranging from general obligation Sukuk to ABS. Besides Sukuk structures, we also analyze business, credit, Shariah, risks, regulatory, legal and other issues. The course will also highlight the latest developments in Sukuk regulations globally.

We will review different term sheets and actual case studies to ensure that delegates are able to examine live deals in the market. Our goal is to give delegates the capacity to make informed decisions. We discuss various Shariah opinions in the market; starting with AAOIFI and explaining where and why variances from AAOIFI occur. The course will use discussions, team exercises, term sheet analyses and case studies so that the candidates achieve learning by doing.

Using key Islamic contracts, the course will allow delegates to structure highly tailored wholesale financing solutions for specific client requirements. Case studies and exercises will allow delegates to test various structures and situations, and work towards innovative but ultimately Shariah-compliant structures.



Key Benefits

At the end of the course, the delegates will be able to:

- Compare and contrast between Sukuk, bonds and asset backed securities (ABS).
- Identify different types of Sukuk and debt capital market strategies applied in the market.
- Examine various current issues related to Sukuk market- covering business, credit, legal, Shariah and other issues.
- Analyze deal term sheets to determine risks, legal status and enforcement rights of investors.
- Structure suitable Sukuk solutions to meet different financing and investment needs.
- Review how sukuk and Islamic securitisation fit into the capital markets.



Who Should Attend?

- Islamic Bankers
- Corporate Financiers
- Investment Bankers
- Corporate and Commercial Bankers
- Potential Sukuk issuers
- Private Bankers, Analysts, Portfolio Managers
- Consultants & Lawyers
- Investment Advisors
- Fund Managers
- Analysts
- Regulators
- Government representatives

CE Qualified
Activity



CFA Institute

As a participant in the CFA Institute Approved-Provider Program, SHAPE Knowledge Services has determined that this program qualifies for 10 credit hours, including 0.5 hour in the content areas of Standards, Ethics, and Regulations (SER).



Day 1

Session 1: Sukuk Regulation Snapshot

- Global regulatory developments
 - Fundamental regulation and application across markets
 - Global regulatory concerns - Reg S, 144A and 33 Act
- Overview of Sukuk regulation
- AAOIFI Comments on Sukuk Market

Session 2: Sovereign Sukuk

- Summary rules of Ijarah
- Case studies of different Government Sukuk (Hong Kong, Bahrain, Oman etc):
 - Sale & leaseback
 - Lease & leaseback: why is this used?
- Documents & governing laws
- Enforcement and investor rights
- Are these similar to bonds or ABS?
- Discussion: Challenges of Ijarah sukuk for the certain GCC sovereigns

Session 3: Corporate Sukuk I - Single Contract

- Discussion of applied Murabaha, Salam & Wakalah
- Group exercises to analyze different structures & strategies:
 - Zero Coupon Sukuk
 - Intangible Asset
 - Sukuk Salam
 - Structure a general obligation sukuk for Al-Mabani

Session 4: Corporate Sukuk II - Combination Structure

- Case studies to demonstrate different structures & strategies
 - Equate Sukuk: Tawarruq + Ijarah - why was this structure popularly replicated?
 - JANY (Goldman Sukuk): Wakala + Murabaha - Conventional issuer tapping into Islamic market
- Structuring exercise: propose a solution for a corporate client expansion & working capital



Day 2

Session 5: ABS vs Covered Sukuk

- Pre-requisite to facilitate ABS issuance
 - True Sale & Bankruptcy Remoteness
- Case Analysis:
 - ABS Sukuk: YAAS Sukuk, Ziya Capital
 - Are these ABS Sukuk: Saudi Orix, Emirates ECA Backed Sukuk
- How is an Islamic ABS different from a conventional ABS?
- How is an ABS different from a covered deal?

Session 6: Project Finance Sukuk

- Refresher on different structures & strategies:
 - Ijarah + Istisna'a: Review of selected Islamic syndication
 - Musharaka: do we have different risks from IMBZ?
 - How to structure subordination
- Group Exercises:
 - Funding a BTO airport construction
 - Sukuk for acquisition of petrochemical company

Session 7: Financial Institution - Basel Sukuk

- Trends on Basel Sukuk issuances
- Selected case studies to demonstrate different structures & strategies:
 - Tier II Sukuk: Kuveyt Turk (Wakalah)
 - Tier I - AUBK (Mudarabah)
 - Basel III high liquid asset: IILM Sukuk

Session 8: Sukuk Restructuring

- Does the original arrangement allow restructuring
- Do we use the asset of the company or do we use a different mechanism
- Case Study of Dana Gas Sukuk

Course Director

Abdulkader Thomas - Group President & CEO, SHAPE® Knowledge Services

**Education:**

- Master of Arts Law and Diplomacy, The Fletcher School of Law & Diplomacy.
- Bachelor of Arts Arabic & Islamic Studies, The University of Chicago.

Shariah Board Experience:

- Bank Muscat Meethaq (Since 2013)
- Sterling Bank Nigeria (Since 2013)
- University Bank, USA (Since 2006)

Based in Kuwait, Abdulkader has over 35 years of diversified financial services experience in major markets including Bahrain, New York, London, Los Angeles and Washington, D.C. His areas of activity have included trade finance, real estate finance, securities, and alternative finance at various global and regional financial institutions.

As the general manager of a foreign bank branch in New York, he was responsible for securing the first US banking regulatory approvals of alternative financial instruments in the mortgage and installment credit/sale as banking instruments. Later as the founding member of a de novo Client project, he secured US regulatory approval for profit sharing deposits. Abdulkader has been involved in the successful implementation of these products in the US market. He is an authority on Islamic deal structures and securities.

Along with his team at SHAPE®, Abdulkader works on projects that include launching de novo Islamic banks and Islamic banking windows, policies and procedures including Shariah policies, Shariah compliance, product development and structuring. Clients include a diversified universe of financial institutions from North America, the MENA region, Southeast Asia, Africa, and Europe.

He is the co-author of Structuring Islamic Finance Transactions (Euromoney 2005), Islamic Bonds (Euromoney 2004), Sukuk (Sweet & Maxwell 2009), and Managing Funds Flow Risks and Derivatives: Applications in Islamic Institutions (Sweet & Maxwell 2012) and Housing the Nation (Cagamas 2013). He also serves as a director of Alkhabeer Capital in Jeddah. He was chairman and director of Sanabel Investment Co. (formerly Alkhabeer International) in Bahrain. Abdulkader is a member of the international advisory board of the Securities Commission of Malaysia. Abdulkader speaks English, Arabic, French and Spanish

Course Fee



KD600 per delegate

- CFA Members
- Group (three and more)



KD650 per delegate

- Standard Registration

Delegates Details

Full Name	CFA Membership	Mobile	E-mail

Payment Options

 Bank Transfer/Credit Card

 Invoice

 Cash


Bank Details/Credit Card

Please contact us for details



Who to Invoice?

Full Name : _____

Organization : _____

Job Title : _____

E-mail : _____

Phone : _____



Booking, Payment & Cancellation Policy

Booking: By completing, signing and sending the booking form, you are confirming your booking for the workshop.

Payment: All workshop fees must be received before the course start date. All telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by individual / sponsoring organization. Please email us the successful wire transfer slip with the completed booking form.

Cancellation: Replacement candidates are welcome if registered delegates are unable to attend the workshop. Please notify us of the change. No refund will be made. No refund will be issued for no-show.

SHAPE® reserves the right to amend the course outline, or substitute for the speaker due to unforeseen circumstances. In the event of workshop cancellation, SHAPE® is liable only to refund the cost of the workshop.

I have read, understood and agree to the Booking, Payment & Cancellation policies. I confirm booking a place for the course

Signature : _____

Date : _____

Next Step: Please email the signed Booking Form, and a copy of your proof of payment to zahidah@learncifa.com to complete the registration



Course Timing

Date: 13 - 14 Sept, 2017

Day: Wednesday - Thursday

Time: 9 am - 3pm Kuwait



Course Location

SHAPE® Knowledge Services
Second Floor, Madeena Tower 2,
Fahd Al-Salam Street, Kuwait City

<https://goo.gl/maps/q2BDms7ioyL2>