

Conference: Tuesday, 28 October 2014

## Liechtenstein Islamic Finance Conference

Islamic Finance and Sustainability:  
A New Business Model for Financial Centres?

Institute for Financial Services  
Propter Homines Chair for Banking and Securities Law



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## Editorial

Dear Guests,

Islamic banking and finance refers to financial intermediation in line with sharia principles and Islamic economics. Islamic finance is a prominent example of custom-tailored ethical financial intermediation which raises a number of legal questions, but also presents opportunities for financial centres, in particular for Liechtenstein.

Some of the most pressing questions include: What are the pillars of Islamic finance relating investment strategies and established investment vehicles? How can contemporary Western-style financial regulation be brought in line with Islamic principles? How does the legal environment need to be amended, be it contractually or through mandatory law, in order to meet the needs of Islamic investors, and further stimulate demand?

At the same time, Islamic finance presents opportunities for financial centres by providing access to sharia-compliant investor classes and opening new markets for financial services.

At the first Liechtenstein Islamic finance conference, the Financial Market Authority (FMA) and the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein will examine the challenges to and opportunities for Islamic finance structures and sharia compliant financial intermediation for Liechtenstein. We believe that Liechtenstein's expertise as a renowned private and family wealth centre with a strong preference for non-leveraged long-term investments, well-developed trust and foundation laws, as well as a competitive financial regulation may provide the starting point for offering services in the Islamic domain. We are delighted that experts in the field of Islamic finance and sustainability will assist us in answering the questions on how Liechtenstein may benefit from Islamic finance, and how Islamic investors and clients may benefit from Liechtenstein.

We look forward to welcoming you to the conference!

Vaduz, August 2014



Prof Dr Dirk A. Zetzsche  
University of Liechtenstein



Dr Urs Philipp Roth-Cuony  
FMA Liechtenstein

### Programme: Tuesday, 28 October 2014

8.30am Registration and distribution of conference papers

#### Welcome and Introduction

9.00am **Welcome**  
*Dr Urs Philipp Roth-Cuony*  
Chairman of the Board of Directors  
Liechtenstein Financial Market Authority (FMA), Vaduz

9.05am **Welcome Address**  
*H.S.H. Prince Nikolaus von und zu Liechtenstein*

9.15am **Keynote Speech: Islamic Finance Today**  
*Prof Sheikh Mohamed Ali Elgari*  
Professor of Islamic Economics, King Abdul Aziz University, Jeddah

9.30am **Keynote Speech: The Regulation of Islamic Finance in the Post Crisis Economy: Growth, Reforms, and the Stability Framework**  
*Jaseem Ahmed*  
Secretary-General, Islamic Financial Services Board (IFSB),  
Kuala Lumpur

#### Overview Islamic Finance Landscape

9.45am **Fundamentals of Islamic Finance**  
*Prof Dr Andrew White (LLM Melbourne)*  
Director, International Islamic Law & Finance Centre,  
SMU Singapore Management University, Singapore

#### Products and Services

10.10am **Islamic Banking and Corporate Governance**  
*Prof Dr Matthias Casper*  
Professor of Law, Institute of Business and Capital Market Law,  
University of Münster

10.35am **C o f f e e b r e a k**

11.05am **Islamic Alternative to Insurance - Takaful and its Role in Building Wealth**  
*Dr Omar Clark Fisher*  
Managing Director Khidr Solutions and  
Prof of Islamic Finance, Hult international Business School, Dubai

11.30am **Current Trends in Islamic Private Banking**  
*David Gibson-Moore*  
Chief Representative, LGT Bank, Bahrain

11.50am	<b>Sharia-Compliant Alternative Investment Funds</b> <i>Dr Uwe H. Steininger</i> Lawyer/Tax Advisor and Business Mediator; Director, Relationship Management, International Fund Structuring & Islamic Finance, Valartis Fund Management (Liechtenstein) AG, Gamprin-Bendern
12.10am	<b>Developing an Islamic Finance Private Banking Platform: An Insider's View</b> <i>Fares Mourad</i> Managing Partner, Peak Values Ltd, Zürich
12.30am	<b>L u n c h b r e a k</b>
<b>International Standards, Legal and Regulatory Framework</b>	
1.30pm	<b>Establishing an Enabling Regulatory Framework for Islamic Finance</b> <i>Omar Shaikh</i> Executive Board Member, Islamic Finance Council UK, London
1.55pm	<b>Trends in Islamic Standardisation. Global Sukuk: A Case Study</b> <i>Ijlal Ahmed Alvi</i> Chief Executive Officer, International Islamic Financial Market, Bahrain
2.20pm	<b>Islamic Finance, Sustainable Investment and Social Responsibility</b> Prof Dr <i>Dirk A. Zetzsche</i> , LL.M (Toronto) Prof of Law, Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, University of Liechtenstein, Vaduz
2.45pm	<b>C o f f e e b r e a k</b>
<b>Panel Discussion: Islamic Finance - Opportunities for Liechtenstein?</b>	
3.15pm	<b>Kick-off Presentation:</b> <b>Regulatory Preconditions for Developing an Islamic Finance Centre</b> <i>Dr Shariq Nisar</i> Director Taqwaa Advisory and Shariah Investment Solutions (TASIS), Mumbai
3.40pm	<b>Panel Discussion – Islamic Finance – Opportunities for Liechtenstein</b> Moderation by <i>Dr Urs Philipp Roth-Cuony</i>
<b>Closing Remarks</b>	
4.30pm	<b>Summary and Conclusions</b> Prof Dr <i>Dirk A. Zetzsche</i> , LL.M (Toronto) Prof of Law, Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, University of Liechtenstein, Vaduz
4.45pm	<b>R e c e p t i o n</b>

## General Information

### Participants

Representatives of banks, insurance companies and investment funds, trustees, lawyers, consultants, accountants in the financial market industry, regulators, government officers, academic staff, financial intermediaries and institutional investors in Europe and the financial centres of Liechtenstein and Switzerland

### Location

SAL – Saal am Lindaplatz  
Landstrasse 19  
9494 Schaan  
Principality of Liechtenstein

### Time

Tuesday, 28 October 2014  
9.00am - 4.45pm (a reception will follow the official programme)

### Conference language

English

### Price

CHF 690 per person, incl. conference materials, lunch and an aperitif.  
Reduced rates are available for PhD students and academic staff.

### Registration

Online at [www.uni.li/islamicfinance](http://www.uni.li/islamicfinance) or by E-Mail: [nadja.dobler@uni.li](mailto:nadja.dobler@uni.li)

Registration is contractually binding and an obligation is thereby undertaken to pay the participation fee.

If the registered participant is unable to attend, a substitute will be accepted without additional charge. Any discounts awarded to the registered participant personally will not automatically apply to a substitute participant.

### Registration Deadline

Tuesday, 21 October 2014

### Contact and Information

For more information please contact Ms Nadja Dobler

Telephone +423 265 11 98 or E-Mail [Nadja.Dobler@uni.li](mailto:Nadja.Dobler@uni.li)

[www.uni.li](http://www.uni.li)

[www.uni.li/islamicfinance](http://www.uni.li/islamicfinance)

## Institute for Financial Services (FL House of Finance)

The Institute for Financial Services is an academic think tank in the fields of asset and wealth management, banking, corporate finance and financial management, national, European and international corporate, banking and securities law as well as business taxation, international and Liechtenstein tax law. In education, continuing education, research and knowledge transfer, these topics are covered by various departments specialising in the areas of finance, law and taxes. The Institute for Financial Services is constantly being developed into an integrated FL House of Finance focused on wealth management, international corporations, financial markets and financial centres.

## Propter Homines Chair for Banking and Securities Law

The Chair for Banking and Securities Law was established by the Propter Homines Foundation in 2011. The Propter Homines Chair for Banking and Securities Law deals with all banking and financial market regulatory issues in Liechtenstein, Europe and other important international jurisdictions. A key research interest of the Chair is the law governing asset and wealth management. This includes the regulation of individual wealth management, asset management through collective investment schemes, pension and occupational funds as well as related topics in banking and insurance law (for example investment strategies by and for insurance companies, the laws of depositaries and custodian banks, etc.). Additional research areas are commercial banking law (esp. loan collateralisation), bank capitalisation (CRD / Basle III), corporate law with an emphasis on listed companies and financial market regulation with a specialisation in all aspects of the European passport.

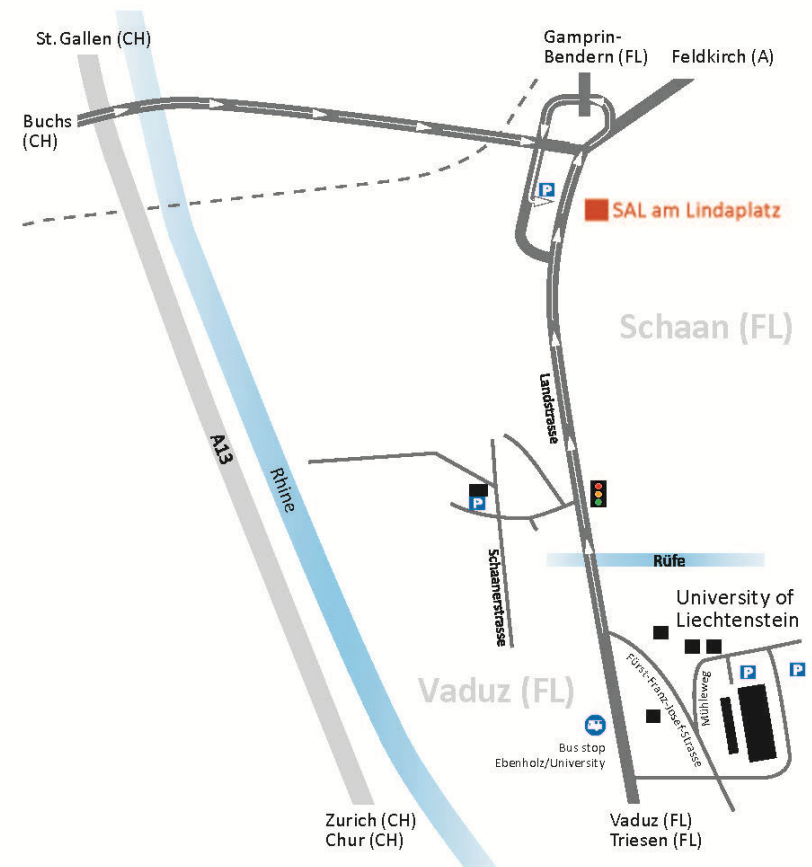
Furthermore, the Chair organises the [Executive Master \(LL.M.\) in Banking and Securities Law](#), a part-time programme focused on European asset management law and regulation.

## Liechtenstein Financial Market Authority

As an integrated and independent supervisory authority, the FMA supervises the financial market participants in the Liechtenstein financial center. Through its supervisory work, the FMA ensures the stability of the financial institutions and financial market as well as the protection of clients. Furthermore, the FMA enforces the implementation of international standards and participates in the preparation of financial market laws on behalf of the Government. The FMA advocates sustainable regulation that ensures efficient and effective supervision. To further specify laws and their implementing ordinances, the FMA also issues guidelines and communications.

The FMA is represented in all relevant supervisory organizations at the global and European level. With its recognition as an equivalent supervisory authority, the FMA makes an important contribution to ensuring international market access for Liechtenstein financial intermediaries.

## Directions



SAL – Saal am Lindaplatz  
Landstrasse 19  
9494 Schaan  
Principality of Liechtenstein

[www.sal.li](http://www.sal.li)