It is my great pleasure to extend heartfelt greetings to the readers of this first issue of the IIFM Newsletter. Since the IIFM Board of Directors’ approval of the 2005 strategic plan, the primary task and mandate of the IIFM has been to publish Shari’ah Compliant Standard Master Agreements and Product Documentation Templates to be used across the globe. IIFM standards promote transparency and robust Shari’ah compliant transactions. To date IIFM has published very significant and important financial contracts and product standards based on Shari’ah specifications and has also provided educational and research papers on specific products relating to the wholesale financial market.

The information and awareness about IIFM activities, role and achievements require more enhanced efforts at global level. The management has been trying to reach all jurisdictions, where interest in Islamic finance system exists and may also publish standards in other languages in addition to the current practice of publishing standards in English and Arabic translated version.

The IIFM management has decided to issue this Newsletter in order to spread word about IIFM activities and role in the development of Islamic finance industry globally. The Newsletter will be published periodically. Finally, in this Newsletter, IIFM has briefly described its latest accomplishments in producing much needed Shari’ah Compliant Standard Master Agreements and Product Documentation Templates including guidance memorandums for widely accepted hedging products.

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IIFM Standards

Islamic Credit Support Documentation (ICSD)

In view of the growing global regulatory developments and requirements that hedging and derivative transactions be entered into on a collateralized basis (i.e. Variation Margin requirements for all financial institutions), the Islamic finance market has been indicating that the next standard documentation that would contribute to market development would be Islamic credit support, or collateral documentation. Hence, IIFM is currently finalizing the Islamic credit support documentation that would sit alongside the Tahawwut (Hedging) Master Agreement (TMA) and its product templates, before the resolution in this matter takes effect in March 2017. This will allow the parties (i.e. Islamic financial institutions, etc.) to enter into such transactions on a collateralized or secured basis.

This new Islamic credit support documentation standard will be in addition to the TMA and its associated product standard documents for Profit Rate Swaps, Islamic Cross Currency Swaps and Islamic FX Forward based on Wa‘d (Two Unilateral and Independent Wa‘d based and Single Binding Wa‘d based Structures).

Historically, the demand for collateral documentation has been driven by the desire to provide assistance in the management of credit risk. More recently, the demand has been amplified by imminent regulatory changes, which may initially be driven by regulatory proposals in Europe and the US. These are, nevertheless, part of a worldwide regulator response to the global financial crisis, which are expected to be implemented by all G20 countries. Islamic hedging standards are Jointly published in association with ISDA and fall under the existing IIFM practice and innovation strategy. IIFM and ISDA have been exploring, through market consultations, the right collateral documentation that is workable and acceptable by the industry.

The conclusion was around the most workable and immediate solution, i.e. a charge or security document (referred to sometimes as a credit support deed) with the collateral asset being the cash component. It is worth noting the invaluable guidance and support of all Scholars involved in the consultation process as well as at standard development stage which is currently in progress.

The ICSD is being prepared based on security or charge over cash collateral concept as the first or immediate initiative to ensure that financial institutions as well as corporates are facilitated to continue trading with counterparties who will become subject to the new regulatory Variation Margin requirement being imposed by European and North American regulators from March 2017 where the Islamic institutions active in Islamic Hedging segment will be directly impacted. While in due course, other collateral such as Sukuk and legal mechanisms for creating collateral may be considered subject to market requirements.

Islamic Hedging Standards

These standards are developed as per existing market practices as well as on innovative basis. IIFM, in association with ISDA, has published a total of six Standards so far related to Islamic hedging segment as follows:

1. Tahawwut Master Agreement Standard

The Tahawwut (Hedging) Master Agreement (TMA) was published in association with ISDA, which marked the introduction of the first globally standardized documentation for over-the-counter Islamic hedging products and credit support documentation. TMA is a framework document that provides wider Shari‘ah acceptability as well as innovation such as index based close-out mechanism, unilateral Wa‘d concept and other legal and Shari‘ah provisions for privately negotiated and widely accepted Islamic hedging products. The TMA is designed to provide a legal framework and to facilitate the risk mitigation function of Islamic financial institutions and other institutions including corporates.

Under the TMA, two sets of Islamic Profit Rate Swap (IPRS) templates (four schedules in total) have been published as follows:

2. Islamic Profit Rate Swap Standard - Single Sale Wa‘d Structure

The Islamic Profit Rate Swap (IPRS) Template, Single Wa‘d Structure is used where only one party who is the buyer grants the Wa‘d in favor of the other party.

In its efforts to accelerate the use of TMA, IIFM and ISDA published IPRS, the first standard Islamic hedging product Standard Template. The IPRS provides the industry access to robust and well developed product documentation under the Tahawwut Master Agreement and also includes a product description for guidance purposes. It provides protection to Islamic financial institutions’ balance-sheet from wide swings in fixed and floating profit rates for Islamic capital market instruments particularly Sukuk.

3. Islamic Profit Rate Swap Standard - Two Sale Wa‘d Structure

Another set of Islamic profit Rate Swap (IPRS) Standard Templates that are Wa‘d based involve a Two Sales structure. Two Wa‘d Structure where each of the parties grants a unilateral Wa‘d in favor of the other party, and a party’s right to exercise the other party’s Wa‘d is subject to an exercise condition being satisfied on the exercise date. Each Wa‘d carries a different trigger condition and therefore do not constitute a contract. The availability of both versions of the IPRS standards is in response to Shari‘ah preferences by some market participants for each party’s Wa‘d to be separately documented as well as a reflection of the use

IIFM Paper on EMIR and Dodd-Frank Act on Derivatives & its Impact on Islamic Hedging Products

In the aftermath of the global financial crisis G20 governments set out on an ambitious regulatory reform agenda to reduce systemic risk in the financial markets with special emphasis on over-the-counter derivative market.

Full document is available to IIFM members on request.
of single Wa’ad structure by some market participants.

4. Islamic Cross-Currency Swap Standard
The Islamic Cross Currency Swap (ICRCS) Standard Template was published as the second hedging product Standard Template under the Tahawwut Master Agreement. ICRCS enables financial institutions and other market participants to manage risk in transactions exposed to fluctuations in currencies and rate-of-return mismatches. The ICRCS Standard Template also includes a product description for guidance purposes.

Islamic Foreign Exchange Forward Standard:
Two versions of the Islamic Foreign Exchange Forward (IFX Forward) standard templates have been published and the objective of IFX Forward is to mitigate currency rate volatility and fluctuation especially under present global economic uncertainties.

The availability of both versions of the IFX standard confirmations is in response to Shari’ah preferences by some market participants for each party’s Wa’ad to be separately documented, as well as a reflection of the existing use of Single Wa’ad structures by other market participants. The description of IFX Forward standards is as follows:

5. Islamic Foreign Exchange Forward Standard – Single Binding Wa’ad Structure
Islamic Foreign Exchange Forward (IFX Forward) is based on a Single Wa’ad Structure where only one party who is the buyer grants the Wa’ad in favor of the other party.

6. Islamic Foreign Exchange Forward Standard – Two Unilateral & Independent Wa’ad Structure
Two Wa’ad Structure - where each of the parties grants a unilateral Wa’ad in favor of the other party, and a party’s right to exercise the other party’s Wa’ad is subject to an exercise condition being satisfied on the exercise date. Each Wa’ad carries a different trigger condition and therefore do not constitute a contract.

The 2010 ISDA/IIFM Tahawwut Master Agreement:
Enforceability of Close-Out Netting Under Malaysian Laws ‘The TMA’ Malaysian Legal Opinion
In order to ensure TMA enforceability from Malaysian close-out netting legislation perspective, TMA legal opinion prepared by the local legal counsel, Zaid Ibrahim, is issued only for the benefit of IIFM and ISDA members.

IIFM and ISDA are in the process of publishing Singaporean and revised English Law Legal Opinions in near future.

The document is available on www.iifm.net to IIFM members only.

CEO’s Message
It is an honor and privilege for IIFM to present its inaugural issue of the Newsletter to the Islamic financial services industry. The Newsletter is specifically designed to stay in touch with IIFM member institutions and the Islamic financial industry at large. Our objective is to keep the IIFM member institutions informed about IIFM standardization efforts as well as to offer the industry relevant information on IIFM’s initiatives and its contribution in the development of the industry through its documentation and products standards whether under development, consultation or published as well as research papers and other such initiatives.

The standardization of Islamic financial contracts and products, the area of IIFM mandate, involves key components particularly market practices, legal and Shari’ah. In this newsletter, you will find useful educational information on IIFM services and initiatives, events, industry news, Sukuk updates and some flashbacks of IIFM’s yesteryears.

In this first issue we have included important information on a new regulatory requirement of Variation Margin on certain transactions where Islamic financial institutions, including large corporates, need to have proper documentation (soon to be published ISDA/IIFM ICSD Standard) and arrangements in place to comply with this regulation.

Lastly, we want this newsletter to be valuable to the readers, and I look forward to receiving your valuable comments and suggestions.

With best wishes,

Ijlal A. Alvi
CEO - IIFM

Liquidity Management Standards
1. Interbank Unrestricted Investment Wakalah Standard
This Standard was developed to provide the Industry with an alternate liquidity management tool. The Standard also provides a robust operational, legal and Shari’ah certainty for institutions to transact without guaranteeing the principal and profit.

The early take-up of this Standard by institutions signifies that it is the most viable liquidity management alternative which was needed to reduce overreliance on commodity murabahah.
The Central Bank of Bahrain has developed an investment product for institutions based on IIFM Unrestricted Wakalah Standard and encourages institutions based in its jurisdiction to move to this Standard for liquidity management. Islamic banks, particularly in the GCC countries, are mostly using Unrestricted Wakalah for liquidity management purposes. The Standard provides comprehensive and detailed guidelines for increased transparency. Moreover, IIFM has also developed an accounting assessment for this standard which is available to IIFM members as AAOIFI has not yet published accounting treatment for Unrestricted Wakalah.

### 2. Collateralized Murabahah Standard

This Standard is an outcome of the IIFM Repo Consultative meeting and paper on alternative to Repo. It has been developed to provide the industry with an alternative to Repo as another liquidity management tool. The underlying product structure is Murabahah which is the best option to structure this product, where Rahn principal is applied as Rahn requires use of debt type contract.

A number of institutions have tested and found it to be a viable alternative to Repo tool. Many institutions are either using the Standard for liquidity management or keeping it for contingency purposes. Central banks such as Bank Negara Malaysia and UAE Central Bank have included Collateralized Murabahah as an approved liquidity management tool for the central bank window.

### 3. Master Agreements for Treasury Placement Standard

Master Agreements for Treasury Placement (MATP) have been developed in view of the Islamic liquidity management’s heavy reliance on commodity Murabahah and Agency Agreement. Commodity Murabahah is based on Agency as well as on principle to principle basis. Development of MATP has freed up a substantial amount of time for the industry to look into other product development etc., rather than repeatedly looking into the legal and Shari’ah aspects of liquidity management. As per market assessment, institutions are widely using this Standard and it has become a main reference point for liquidity management transactions.

### Other Standards Currently Under Development

#### IIFM Funded and Unfunded Risk Participation Agreements Standard

This project is part of the IIFM Board of Directors strategic decision to expand IIFM scope of work to bring required standardization in Islamic Corporate Finance and Trade Finance.

The first initiative under this expanded scope of work is the development of Risk Participation Standards Agreements for Trade Finance business which include unfunded and funded transactions. Currently IIFM is in the process inviting proposals from the law firms to provide external legal counsel services. The initiative is expected to commence in Q2 of 2017.

#### Sukuk Standardization

As per IIFM consultation process the Sukuk standardization project will involve the development of specific guidelines and standard documentation for certain Sukuk structures. Currently IIFM is in the process of inviting proposals from the law firms to provide external legal counsel services. The initiative is expected to commence in Q2 of 2017.

### IIFM Standards Published to Date

- **IIFM Standard 1:**
  - Mubadalatul Arbaah (Islamic Profit Rate Swap) DFT Terms Agreement/Confirmation
  - With Product Description

- **IIFM Standard 2:**
  - Mubadalatul Arbaah (Islamic Profit Rate Swap) DFT Terms Agreement/Confirmation
  - With Product Description

- **IIFM Standard 3:**
  - Mubadalatul Arbaah (Islamic Profit Rate Swap) DFT Terms Agreement/Confirmation
  - With Product Description

- **IIFM Standard 4:**
  - Mubadalatul Arbaah (Islamic Profit Rate Swap) DFT Terms Agreement/Confirmation
  - With Product Description

- **IIFM Standard 5:**
  - Inter-Bank Unrestricted Master Investment Wakalah Agreement
  - With Operational Guidance Memorandum

- **IIFM Standard 6:**
  - Master Collateralized Murabahah Agreement
  - With Operational Guidance Memorandum

- **IIFM Standard 7:**
  - Master Collateralized Murabahah Agreement
  - With Operational Guidance Memorandum

- **IIFM Standard 8:**
  - Master Collateralized Murabahah Agreement
  - With Operational Guidance Memorandum

- **IIFM Standard 9:**
  - Master Collateralized Murabahah Agreement
  - With Operational Guidance Memorandum

### IIFM Standards under Development

- **Islamic Credit Support Documentation**
- **IIFM Risk Participation Master Agreements for Funded and Unfunded Trade Finance Transactions**
- **Sukuk Standard Documentation and Guidelines**

The IIFM Standards can be accessed and downloaded from www.iifm.net
Credit Support

The Need and Use in Financial Market Transactions
By Habib Motani, Partner, Clifford Chance LLP (London)

Any transaction where one party will perform its obligations in the future carries credit risk, i.e. the risk that such party will not be able to perform its obligations when it comes to time to perform, leading to loss for the counterparty. In financial market transactions such as hedging transactions using a framework or master agreement i.e. Tahawwut Master Agreement (TMA), both parties may have ongoing or mutual obligations, meaning that each party is potentially taking credit risk on the other. There are two usual methodologies for credit risk mitigation in the context of transactions under a TMA:

1. Utilising the value of the mutual obligations (or netting)
Netting works by incorporating a mechanism whereby all obligations are terminated or accelerated and then set off to give a single net obligation between the parties. To be effective, this mechanism needs to be one that is valid and recognised in the defaulting party’s insolvency (hence the need for a contract that is valid and recognised in the defaulting party’s insolvency). Currently in GCC only Bahrain, DIFC (Dubai) and Abu Dhabi Global Market have introduced legislation relating to close-out netting. The other OIC countries which have close-out netting legislation are Malaysia, Turkey while countries like Indonesia, Pakistan may introduce legislation in coming years.

2. Credit support arrangements
Credit support arrangements also usually work in one of two ways:

2.1 Transfer of title
A transfer of title credit support arrangement (which in conventional transactions is usually documented using a CSA or credit support annex) involves one party (A) (the credit support provider) transferring ownership of assets to B (the credit support receiver). B then has an obligation to transfer equivalent assets to A. If A defaults, the single net value of the obligations between A and B is calculated as described above. Then the value of the equivalent assets that B is obliged to transfer to A is ascertained, B’s obligation to transfer those assets is converted into an obligation to pay cash, and that cash obligation is then set off against the net obligation of A to B. So if the net obligation of A to B is 10 and the credit support assets are valued at 12, by netting off 10 and 12, you are left with B now owing 2 to A, and B has therefore eliminated its credit risk. Because the value of the sorts of assets used as credit support in financial market transactions tends to fluctuate regularly, such credit support arrangements usually include so called margin maintenance requirements, that is a determination of the net value of the obligations and of the value of the credit support assets is regularly effected so that the value of credit support can be increased or decreased as required to stay in line with the net value of the obligations.

2.2 Security arrangements

Islamic Credit Support Documentation
In this case, the regulatory development is the requirement that all bilateral hedging and derivatives transactions must be entered into on a collateralised basis.

Please refer to detailed writeup on page 1 & 2

2. Second, knowing what laws (and thus procedures) to comply with in order to take and enforce the security can be difficult to determine, particularly because the laws relating to taking and enforcing security tend to be laws relating to property (security being a form of property right) and in the case for example of securities held through an electronic system like euroclear or clearstream knowing which country’s property law applies can be difficult to determine. Regulatory reform requirements such as those originating from the G20 meeting in Pittsburgh or from BCBS – IOSCO or EMIR are all increasingly making the taking of credit support an essential requirement for all banks including Islamic financial institutions. For example, where credit support is not taken, regulatory requirements may prohibit entry into particular types of transactions. It is therefore becoming imperative and urgent to develop practical methodologies (where necessary supported by legislation) which will allow Islamic financial institutions to begin taking, providing and, where necessary, enforcing credit support in a practical manner.
IIFM Today
(Continued from page 1)

History
IIFM was established in 2002 by the founding member countries after consultations and deep insight into the future of Islamic financial and banking industry. The Islamic Development Bank, Autoriti Monetari Brunei Darussalam (formerly Ministry of Finance Brunei Darussalam), Bank Indonesia, Bank Negara Malaysia (delegated to Labuan Financial Services Authority), Central Bank of Bahrain (formerly Bahrain Monetary Agency) and the Central Bank of Sudan collectively formed IIFM as a neutral and non-profit organization under the Amiri Decree No. (23) Dated 2002 in Bahrain. In 2005, IIFM went through a strategic and management restructuring to play a more active role in the development of the Islamic finance industry. As part of the altered focus, the management submitted to the Board of Directors an integrated new business plan according to its view of the industry’s future and the pioneering role that IIFM can play in the development and unification of of Islamic financial services industry. The assessment and validation of the industry requirement for standardized products and documentation was completed by a special focus group which consisted of a number of regional and international financial institutions as well as representatives from IIFM founding regulatory members. Standardization of Islamic financial documentation and products was recommended to be developed based on current practice as well as based on innovation.

Mandate
IIFM, under the direction of its Board and support of its members, has evolved to become the only internationally recognized standard-setting body for standardizing Islamic documentation and product standards with over 130 member and non-member institutions actively involved in IIFM initiatives across the world.

Current Focus
IIFM focuses on providing comprehensive services to the Islamic finance industry, some of which are as follows:
- Addressing the documentation and product standardization needs of the industry
- Provide universal platform by bringing regulatory bodies, multilateral institutions, financial institutions, law and business consulting firms, stock exchanges and other market participants on a common platform through the creation of project specific global working groups and committees
- Facilitate unification, Shari’ah harmonization and legal reforms in Islamic financial markets
- Creating industry awareness by organizing specialized seminars/ workshops as well as standardization specific market consultative meetings
- Carry out research and publish reports specifically on Sukuk
To date IIFM has published a number of key Standard Master Agreements, Product Templates and Guidance Memorandums and is currently developing several more important documentation and product standards related to the Islamic financial market.
IIFM Standards compliment the work of other Islamic standard-setting bodies particularly the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Financial Services Board (IFSB).
IIFM also cooperates with other international organizations and has established good working relationships by signing Memorandums of Understanding with IBRD of World Bank, Islamic Research and Training Institute of IDB, International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA), Borsa Istanbul, Association of Islamic Banks Malaysia etc. In 2016 IIFM completed 10-year of successful collaboration with ISDA which has resulted in developing full set of standards relating to Islamic hedging segment.

Strengths
IIFM Standards are receiving increased acceptance and being widely used by many financial institutions around the world. IIFM Standard Documentation for the Global Market coupled with its detailed Guidance Notes is being well recognized by the market and a number of regulators. A strong IIFM Shari’ah Board, composed of eminent scholars, has given confidence to the market in the adaptation of IIFM Standards. The Scholars on IIFM Shari’ah Board are supportive of IIFM initiatives and recommend the use of IIFM Standards to financial institutions.

IIFM cooperation and collaboration with well-known international standard-setting bodies such as ISDA has contributed in building greater confidence in IIFM Standards globally. IIFM also established a market consultation process based on global working group consultation meetings. In addition, IIFM Standards enjoys regulatory adoption by two major GCC-based regulators. IIFM’s experienced and dedicated management workforce has provided strength and stability to IIFM standardization and other services initiatives. The team also maintains excellent relationship with the market participants.

The increased interest of many law firms, willing to bid for IIFM New Standards, lead to a better understanding of IIFM’s strategic role in the Islamic financial industry. A market survey conducted in 2015 also received positive feedback on IIFM and its standards. IIFM takes pride in establishing its role as an internationally acclaimed non-profit Bahrain-based Islamic standard-setting organization hosted by the Central Bank of Bahrain and incepted under Amiri Decree No. 23 (2002), to undertake the unification in Islamic documentation and product templates as its core activity.

Strategic Planning
Since the adaptation of 2005 strategic plan, IIFM has evolved into a key standard setting organization of Islamic financial industry and is the organization which is internationally recognized due to its publication of Islamic financial contracts and products standards. IIFM Board of Directors regularly assess IIFM’s scope of work and value addition which has resulted into expansion of standardization efforts into area of Islamic Corporate Finance & Trade Finance in 2015. Currently the Board is carrying out an exercise to develop a strategy to increase implementation/use of IIFM standards across the globe as well as furtherance of value addition through the inclusion of other segments such as Islamic Retail Banking, Takaful etc.
Sukuk Market Update

A Glimpse of Sukuk Issuances During 2016

The 6th Edition of the IIFM Sukuk Report is currently being researched. Once published during March/April 2017, it will provide comprehensive information on Sukuk issuances, trends, case studies, country updates etc. IIFM research team is pleased to present on this page a glimpse of Sukuk issuances update as of Oct 2016.

Despite challenging global economic conditions, volatile currency and commodities markets, expected rise in reference rates and changing political landscape in certain developed countries, the Sukuk market has shown resilience and stability to positive issuance trend.

Table 1: Global Sukuk Issuance

The estimated issuances works out to be USD 68.7 bio as of Oct 2016 versus USD 60.7 bio during entire 2015 which translates to a positive growth of 11% in global Sukuk issuances.

Table 2: Domestic Sukuk issuances

The estimated issuances as of Oct 2016 works out to be USD 42 bio versus full year 2015 issuances of USD 39.8 bio which translate into growth of 7.6%.

Table 3: International Sukuk Issuances

The estimated issuances as of OCT 2016 works out to be USD 26.7 bio versus USD 20.8 bio which translate into 28% growth rate in issuances. Considering Nov-Dec 2016 issuance pipeline 2016 will be a record year for International Sukuk issuances and will surpass 2014 issuances.

At international level Sukuk is maintaining its appeal and besides new issuers the investor-base is also expanding. At domestic level particularly in Malaysia, the largest Sukuk market, the central bank’s focus is to issue Sukuk for Islamic liquidity management hence the overall growth rate, though positive, is less as compared to International Sukuk issuances.

The above update is based on estimated figures to gauge the state of Sukuk market as of Oct 2016. The upcoming IIFM Sukuk Report 6th Edition will have verified data and other information.
IIFM Events
At a Glance

Awards & Recognition

IIFM Specialized Events
2015 & 2016

On a regular basis, IIFM organizes specialized seminars, workshops and industry consultative meetings in different locations worldwide. The objective of these events is to create awareness, provide updates on developments as well as gauge market feedback and requirements in the sphere of Islamic banking and finance. The consultative meetings bring together all industry stakeholders to discuss and explore specific areas which IIFM could study for the sustainable development of the Islamic financial services industry. The seminars cover technical information on IIFM standards that are being developed as well as other areas which IIFM is undertaking. The workshops are mainly focused on published IIFM standards where international speakers explain the mechanism and technical issues to the market practitioners. The industry consultative meetings on specific topics are by invitation and the IIFM seminars/workshops are free to attend by registering on www.iifm.net

IIFM Specialized Sessions hosted by Central Bank of Bahrain on 5th Dec 2016, Bahrain (pre-conference day of WIBC 2016).
IIFM Specialized Events
2015 & 2016

IIFM Workshop on Islamic Finance hosted by Labuan FSA on 10th May 2016 at Sasana Kijang, Kuala Lumpur (pre-conference day of GIFF 5.0).

IIFM Seminar on Islamic Financial Markets hosted by Central Bank of Bahrain on 1st Dec 2015, Bahrain (pre-conference day of WIBC 2015).

IIFM Workshop on Islamic Hedging and Liquidity Management hosted by The National Commercial Bank on 26th Nov 2015 at their Head Office in Riyadh.
IIFM Specialized Events
2015 & 2016

ISDA/IIFM Consultative Meeting on Islamic Credit Support Arrangement hosted by Bahrain Economic Development Board on 15th October 2015, Bahrain.


IIFM Seminar on Islamic Financial Markets hosted by Monetary Authority of Singapore, 2nd June 2015, Singapore (pre-conference day of WiBC Asia 2015).

IIFM Specialized Events
2015 & 2016

Memorable Moments
2013 & 2014

Memorable Moments
2013 & 2014

Upcoming Events 2017

- IIFM Workshop on Islamic Hedging Standards at IFN Asia Forum, Kuala Lumpur, 10 April 2017
- IIFM Seminar, May 2017 (date and location to be advised)
- ISDA-IIFM Industry Consultative Meeting on New Islamic Hedging Products, Q2 2017 (date and location to be advised)

For more information and updates please visit www.iifm.net