

PROGRAMME

3rd MEETING OF THE COMCEC FINANCIAL COOPERATION

WORKING GROUP

(October 16th, 2014, Ankara)

“Risk Management in Islamic Financial Instruments”

08.30-09.00 **Registration**

09.00-09.15 **Opening Remarks**

09.15- 09.45 **Financial Outlook of the OIC Member Countries**

Presentation: *Mr. Utku ŞEN*
Expert
COMCEC Coordination Office

Views and Comments

09.45-10.15 **Overview of Islamic Finance Industry: Islamic Banks, Islamic Capital and Sukuk Markets, Takaful and Microfinance**

Presentation: *Mr. Ahmed FAYED*
Director
Islamic Financial Services Department/ IDB Group

Question(s) for Discussion:

- How can awareness on Islamic Financial Industry in OIC Member countries be enhanced?
- What are the advantages and disadvantages of Islamic financial instruments compared to conventional financial instruments?
- Does your country have a Plan/strategy for enhancing usage of Islamic Financial Instruments?

10.15-11.00 **Risk Management in Islamic Financial Instruments I**

➤ **Risk Management in Islamic Finance: Theoretical Background, Current Situation of Risk Management in Islamic Finance and Main Challenges**

Presentation: *Professor Dr. Kabir HASSAN*
University of New Orleans

Question(s) for Discussion:

- What are the main challenges and obstacles for having an effective risk management mechanism in Islamic Finance industry?
- Does your country have a risk management system?

11.00-11.15 **Coffee Break**

11.15-12.15 **Risk Management in Islamic Financial Instruments II**

➤ **Good Practices in the Member Countries and the Policy Recommendations**

Presentation: *Professor Dr. Kabir HASSAN*
University of New Orleans

Question(s) for Discussion:

- How can risk management mechanisms in the OIC member countries be improved?
- What lessons can be learnt from the good practices?

- 12.15-13.45 **Lunch**
- 13.45-15.45 **Discussion on the Policy Options to Improve Risk Management in Islamic Financial Instruments in the Member Countries**

Moderation: Mr. Zamir IQBAL

*Head of the World Bank Global Islamic Finance Development Centre
(İstanbul)*

There will be a moderation session under this agenda item. The participants are expected to deliberate on the policy options/advices for Enhancing Risk Management in Islamic Financial Instruments. In light of the findings of the research report prepared for this Working Group Meeting and the answers of the Member Countries to the policy questions which have already been sent by the CCO. The Working Group may come up with concrete policy advices for the policy approximation among the Member Countries in this field.

- 15.45-16.00 Coffee Break

- 16.00-17.30 ➤ **Member Country Presentations**

Question(s) for Discussion:

- Does your country have a particular law, regulation and directive on Islamic Financial Instruments?
- Does your country have a special institution for regulating risk management in Islamic finance?

- 17.30- 18.00 ➤ **The Experience of International Institutions/ Private Sector**

Presentation: "Regulatory And Supervisory Framework In Islamic Finance Industry from the Perspective of Risk Management"

*Mr. Erdem ÖZ
Member of the Secretariat Technical and Research,
Islamic Financial Services Board (IFSB)*

Presentation: "Risk Management in Participation Banks"

*Mr. Hikmet Emre Tamer
Risk Management, Risk Policies and Reporting Assistant Manager
Türkiye Finans Participation Bank/ Participant Bank Association of Turkey*

Question(s) for Discussion:

- To what extent cooperation and collaboration with other countries and international institutions offering Islamic Financial services does your country have and what sort of services does your country utilize from those partners?

- 18.00-18.20 **The Way Forward: COMCEC Project Funding: Rules and Procedures at a Glance**

- Presentation: *Mr. Deniz GÖLE
Expert
COMCEC Coordination Office*

Views and Comments

- 18.20-18.30 **Closing Remarks**