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BNP Paribas-INCEIF CIWM Presents Colloquium on “Managing Issues and Challenges in the Islamic Wealth Management Industry”

Kuala Lumpur, 19 Dec 2013 – BNP Paribas-INCEIF Centre for Islamic Wealth Management (the Centre) today presented its inaugural colloquium on ‘Managing Issues and Challenges in the Islamic Wealth Management Industry’.

The one-day colloquium brought together industry experts and academicians to share their expertise in the following areas:

- Wealth Management and Islamic Finance: Synergies and Opportunities
- Managing Islamic Portfolio Investments
- Building Blocks on Islamic Wealth Management
- Shariah and Legal Issues on Islamic Wealth Management
- Social – Economic and Operational Aspects of Islamic Wealth Management: Issues related to Inheritance, Zakat and Waqf

The 10 speakers include Malaysian REIT Managers Association chairman Dato’ Stewart LaBrooy, ZICOLaw Shariah Advisory Services Director Dr Aida Othman and Aziz Hassan & Co founder Dr Abdul Aziz Hassan. INCEIF Professor of Comparative Economics History Prof Dr Murat Cizakca presented a paper on ‘The New Waqf Law prepared by Islamic Development Bank (IDB)/ Islamic Research and Training Institute (IRTI) and The Kuwait Public Foundation: A critical assessment’.

In his welcoming remarks, Prof Datuk Dr. Syed Othman Alhabshi, the Chief Academic Officer, INCEIF and Chairman of the Advisory Board of the Centre said; “The colloquium is intended to be an annual event of the Centre and is intended to be a platform for researchers, academics and practitioners to share their ideas and views and deliberate on strategies towards the development of Islamic wealth management in Malaysia”.

This event is part of the scope of the Centre which is aligned to support the growth of the Islamic wealth management industry that can offer innovative financial solutions to meet the more sophisticated investment demands of the increasingly affluent population particularly in Asia and the Middle East, thus positioning Malaysia as a regional and international centre for Islamic fund and wealth management, as stated in the Financial Sector Blueprint of Bank Negara Malaysia.

Mr. Krishna Chetti, CEO of BNP Paribas Malaysia Berhad, and a member of the Advisory Board of the Centre said; “The Centre is a strategic initiative to contribute to Malaysia’s ambitions to position itself as a regional and international centre for Islamic fund and wealth management. This colloquium, which comes after other important forums organised earlier this year by the Centre, is an important forum to discuss strengths as well as challenges in the roadmap towards the above ambitions.”

To sum up the day's presentations, a panel session was held at the end of the colloquium. The session was moderated by INCEIF Chief Academic Officer Prof Datuk Dr Syed Othman Alhabshi, and the panelists were Prof Murat, ISRA Executive Director Assoc. Prof Dr Mohamad Akram Laldin and Association of Shariah Advisers in Islamic Finance Assoc. Prof Dr Aznan Hasan.

Ends

About BNP Paribas-INCEIF Centre for Islamic Wealth Management (CIWM)

The Centre is a joint initiative between BNP Paribas Malaysia Berhad and INCEIF dedicated to support the growth of the Islamic wealth management industry, asset management and capital markets with the key objectives of furthering education and research, industry innovation, and policy development.

To facilitate the planned objectives, the Centre will undertake applied research, and conduct workshops, conferences, roundtable discussions and public lectures in the areas of Islamic wealth management that covers aspects of wealth generation, accumulation, protection, purification and distribution.

The Centre aims to be a catalyst of innovation in the nascent area of Islamic wealth management by enhancing the knowledge and know-how of practitioners, Shariah scholars, students, investors and the public. It will also undertake applied research in specialized Islamic wealth management areas to provide solutions to issues in the global Islamic wealth management industry, thus further enhancing Malaysia's position as a regional and international hub for Islamic finance.

The Centre is dedicated to research and development in the area of Islamic wealth management, asset management and capital markets. It aims to be a catalyst of innovation in the nascent area of Islamic wealth management by enhancing the knowledge and know-how of players, including practitioners, Shariah scholars, students, investors and the public, towards the development of a wider and diversified range of financial products and solutions.

The scope of the Centre is aligned to support the growth of the Islamic wealth management industry that can offer innovative financial solutions to meet the more sophisticated investment demands of the increasingly affluent population particularly in Asia and the Middle East, thus positioning Malaysia as a regional and international centre for Islamic fund and wealth management, as stated in the Financial Sector Blueprint of Bank Negara Malaysia.

The Centre's objectives will be achieved through activities such as undertaking applied research in specialized Islamic wealth management areas, conducting policy related research for relevant regulatory agencies, and creating commercial and innovative Islamic wealth management related products. The activities will be carried out through workshops, conferences, roundtable discussions and series of lecture.

The Centre, launched by Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz last year, is an important collaborative effort between a global bank with a strong local presence and a university aiming to be a thought leader in Islamic Finance education. The setting up of the Centre augurs wells for Malaysia as the country seeks to become an internationally recognized hub for Islamic wealth management.

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