

FOR IMMEDIATE RELEASE

CI Arb and INCEIF collaborate on training

Kuala Lumpur, 2 Sep 2014

The Chartered Institute of Arbitrators (CI Arb) and INCEIF- the Global University of Islamic Finance have signed a Memorandum of Understanding to deliver courses on alternative dispute resolution (ADR) in Islamic finance and banking.

A brief ceremony to mark the collaboration was held on the sideline of the Global Islamic Finance Forum 2014 which is a biannual forum that offers a unique networking opportunity for regulators, industry practitioners, business leaders and Shariah scholars. The ceremony was witnessed by Acting British High Commissioner Paul Rennie.

INCEIF President and CEO Daud Vicary Abdullah signed on behalf of INCEIF while CI Arb was represented by Chartered Arbitrator and Chair of the CI Arb Malaysia Branch Catherine Chau FCI Arb.

The collaboration between INCEIF and CI Arb is focused on expanding the range of dispute resolution options available in Islamic finance. With the rise of the global Islamic financial services industry, this partnership is timely in facilitating the resolution of future commercial opportunities.

The courses in Islamic Finance for Arbitrators will provide professional Arbitrators with the theory, the case law and the practicable tools necessary to understand and settle financial, commercial and contractual disputes which arise within the framework of Islamic banking and finance.

To kick start the collaboration, CI Arb and INCEIF will conduct a short course, Certificate in Islamic Banking & Finance Arbitration, from 25 Oct to 1 Nov 2014 in Kuala Lumpur. The 8-day course is designed to provide a thorough understanding of the practice and procedure of Islamic banking and finance and the role of arbitration within it.

The course will cover the following areas:-

- Shariah - Foundations for Islamic Banking & Finance
- The Islamic financial system with emphasis on Islamic Banking & Finance
- Financial infrastructure of Islamic Banking & Finance
- Islamic Banking & Finance products and services
- Legal documentation for Islamic Banking & Finance products for Arbitrators
- International Arbitration and its related components as a form of dispute resolution.

The course will be conducted by a joint CI Arb and INCEIF faculty as follows:-

Course Directors:-

1. Prof Dr Nayla Obeid, FCI Arb, Chartered Arbitrator, Chair of CI Arb's Board of Trustees, CI Arb's Trustee for the Middle East and Indian Sub-Continent, and Founding Partner Obeid Law Firm
2. Prof Dr Saiful Azhar Rosly, Director, Consulting & Executive Programmes at INCEIF
3. Other subject matter experts are:-
4. Prof Rashda Rana, Barrister & Arbitrator and Chair of the CI Arb Education & Membership Committee
5. Assoc Prof Dr Ahcene Lahsasna, Deputy Director for Centre of Research and Publication, INCEIF
6. Adjunct Prof Mohamed Ismail Shariff, INCEIF
7. Prof Dr Mohamed Wahab, MCI Arb and Head of International Arbitration, Zulficar Partners
8. Prof Adnan Amkhan Bayno, FCI Arb and Head of Chambers, Mena Chambers

Commenting on the collaboration, Chair of CI Arb’s Board of Trustees Prof Dr Nyla Comair-Obeid said: “Given the rapidly growing market for Islamic finance and the significant increase in confidence in Arbitration as the preferred mechanism for resolving both financial and commercial disputes, Arbitrators trained in the fundamental principles of Islamic finance are fast becoming a market commodity.

“More and more financial institutions are providing an expanding range of financial products and services compliant with Islamic banking regulation and the basic tenets of Shariah law. In order for Arbitrators and ADR practitioners to be fully equipped to deal with disputes that arise therein, training in the fundamentals of Islamic banking and finance has never been more important globally.”

CI Arb Director General Anthony Abrahams said: “The joint initiative between CI Arb and INCEIF to train and educate arbitrators, practitioners and bankers in arbitration presents a world leading course aimed at resolving Islamic banking disputes. As this style and culture of financing grows into a major force within global banking so the mechanism for settling differences becomes of paramount importance.’

Mr Daud Vicary Abdullah said: "INCEIF is delighted to be partnering with CI Arb in this landmark agreement to develop education and competency in the legal arbitration profession. With the rapid global growth of Islamic finance, it is vital that practitioners are well equipped with robust and consistent education to enhance their competency."

Ends.

About INCEIF

INCEIF - The Global University of Islamic Finance was set up in 2005 by Bank Negara Malaysia to offer postgraduates studies in Islamic Finance. INCEIF is one of many initiatives undertaken by Malaysia to develop and nurture talent and experts under the MIFC (Malaysia International Islamic Finance Centre).

Apart from its academic programmes, which are Masters in Islamic Finance Practice, MSc in Islamic Finance and PhD in Islamic Finance, INCEIF also offers customised executive training programmes and industry-focused applied research.

INCEIF has also attracted some of the best brains in Islamic finance to join its Faculty. Among them are Prof Abbas Mirakhor, former Executive Director at IMF who is currently First Holder, INCEIF Islamic Finance Chair; Emeritus Prof Rodney Wilson, one of the pioneers in the Islamic Finance academia; and Prof Datuk Rifaat Ahmed Abdel Karim, first secretary-general of both IFSB and Accounting and Auditing Organisation for Islamic Financial Institutions and currently the CEO of International Islamic Liquidity Management.

For more information, please visit www.inceif.org

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About Chartered Institute of Arbitrators (CI Arb)



CI Arb
evolving to resolve

CI Arb, which is based in UK, is a leading professional membership organisation representing the interests of alternative dispute resolution (ADR) practitioners worldwide. With 13,000 members located in over 120 countries CI Arb supports the global promotion, facilitation, and development of all forms of private dispute resolution.

INCEIF

THE GLOBAL UNIVERSITY OF ISLAMIC FINANCE