

المؤتمر العالمي العشرون لعلماء الشريعة في المالية الإسلامية

# ISSF 2025

20<sup>TH</sup> INTERNATIONAL SHARIAH SCHOLARS FORUM  
IN ISLAMIC FINANCE

TASHKENT, UZBEKISTAN

16-18 SEPTEMBER 2025 | 22-24 RABI' AL-AWWAL 1447H

المدخل إلى المصرفية الإسلامية:  
التقدم نحو نظام مالي مستدام

## THE INTRODUCTION OF ISLAMIC BANKING: ADVANCING TOWARDS A SUSTAINABLE FINANCIAL SYSTEM

ADVANCED TRAINING

Principles and Contracts of Islamic Financial Transactions

Organised by

**INCEIF**  
UNIVERSITY

**ISRA**  
INSTITUTE

A Community Member of

**MALAYSIA**  
WORLD'S ISLAMIC FINANCE  
MARKETPLACE

Collaborative Partner

**AL MUAMALAT**  
CONSULTING

Application Partner

**IFIR**



[issf.inceif.edu.my](http://issf.inceif.edu.my)



## INTRODUCTION

The 20th International Shariah Scholars Forum in Islamic Finance (ISSF2025) will take place in Tashkent, Uzbekistan, a country at the forefront of embracing Islamic finance. With the government actively establishing regulatory frameworks to facilitate the adoption of Islamic finance, banks in Uzbekistan are preparing to introduce Islamic windows and transition towards full-fledged Islamic banking operations. This pivotal event is set to accelerate the country's progress in Islamic finance by fostering partnerships, encouraging best practices and knowledge sharing, as well as building capacity across the industry.

The forum will explore effective strategies for transitioning towards Shariah-compliant models while addressing operational challenges and ensuring alignment with best practices and Shariah objectives. Additionally, it will delve into the dynamics of Islamic finance within dual banking systems, analyzing the interplay between conventional and Islamic banks, promoting Shariah harmonization, and identifying opportunities for economic resilience in mixed economies.

As a high-level platform, ISSF2025 will bring together prominent Shariah scholars, regulators, standard-setting bodies, industry practitioners, and academicians from leading Islamic finance jurisdictions. It aims to enhance the transparency and consistency in processes for Islamic products and services, address discrepancies in Shariah interpretations, and propose innovative frameworks to advance the global Islamic finance industry.

Hosting ISSF2025 in Uzbekistan, a rising hub for Islamic finance in Central Asia, underscores the nation's aspirations to establish itself as a key player in the global Islamic finance landscape. This forum will not only highlight Uzbekistan's regulatory and institutional advancements but also provide a platform for cross-border collaboration, strengthening the shared vision of advancing Shariah-compliant banking worldwide.



## PARTICIPANTS

- Shariah advisors and officers
- Islamic finance practitioners
- Legal practitioners
- Regulators
- Academicians and researchers



# FOCUS AREAS

Key issues will be addressed and discussed:

- 1 Transitioning to a Shariah-Compliant Banking System:** Exploring strategies for transforming conventional banking structures into Islamic banking models, whether as full-fledged Islamic banks, subsidiaries, or Islamic windows, while ensuring regulatory and Shariah compliance.
- 2 Shariah Governance in Banking Conversion:** Analyzing the critical role of Shariah governance in the banking conversion process, including the establishment of Shariah committees, internal controls, and compliance measures.
- 3 Maqasid Considerations in Banking and Financial Product Structuring:** Examining how Islamic banks can align financial products with *Maqasid al-Shariah*, balancing profitability, ethical finance, and social impact while ensuring compliance during the conversion process.
- 4 Legal and Regulatory Challenges in Banking Conversion:** Addressing legal and regulatory hurdles in replacing conventional products with Islamic alternatives, ensuring harmonization between Shariah principles and existing financial laws.
- 5 Shariah Issues and Solutions in the Banking Conversion Process:** Discussing the challenges of transitioning customers to new Shariah-compliant contracts, eliminating prohibited elements from conventional products, and integrating global Shariah standards.
- 6 Synergizing Islamic Banking and Islamic Social Finance for Sustainable Impact:** Exploring the integration of Islamic social finance tools (such as zakat, waqf, qard and sadaqah) with banking operations to enhance financial inclusion and sustainability.

## KEY HIGHLIGHTS

**Comprehensive Training & Discussions:** A deep dive into Islamic banking models, regulatory frameworks, product structuring, and conversion processes in financial institutions.

**Strategic Insights for Dual Banking Systems:** Discussions on the interplay between conventional and Islamic finance, promoting Shariah harmonization and economic resilience.

**Engagement with Leading Experts:** Featuring prominent Shariah scholars, regulators, industry practitioners, and policymakers to drive innovation and thought leadership in Islamic finance.

# ADVANCED TRAINING

## PRINCIPLES AND CONTRACTS OF ISLAMIC FINANCIAL TRANSACTIONS

**TUESDAY (16 September 2025 | 22 Rabi' al-Awwal 1447H)**

8:00 AM Registration

### 8:30 AM **FUNDAMENTALS OF ISLAMIC FINANCIAL TRANSACTION**

**Trainer :** Dr Sami Suwailem

- Salient Features of Islamic financial transaction
- Shariah Principles of Islamic financial transaction
- Core values of Islamic financial transaction
- Key prohibitions in Islamic financial transaction

10:00 AM Refreshments and Networking

### 10:30 AM **CLASSIFICATION OF CONTRACTS UNDERLYING ISLAMIC PRODUCTS SERVICES (PART 1)**

**Trainer :** Prof. Dr Said Bouheraoua

- Legal and effect
  - Valid, invalid and voidable
- Cumulative contracts
  - Sale-based contracts
  - Lease-based contracts
- Partnership contracts
- Agency contracts
- Non-cumulative contracts
  - *Wadi'ah, Hibah, Qard and Waqf*

1:00 PM Lunch and Zuhr Prayer

### 2:00 PM **CLASSIFICATION OF CONTRACTS UNDERLYING ISLAMIC PRODUCTS SERVICES (PART 2)**

**Trainer :** Prof. Dr Engku Rabiah Adawiah Engku Ali

- Security contracts
  - *Kafalah, Hiwalah and Rahn*
- Supporting principles
  - *Ibra', Tanazul, Muqassah & Wa'd*

3:30 PM Refreshments and Networking

### 4:00 PM **EXECUTION OF LEGAL DOCUMENTATION**

**Trainer :** En Mazlan Muhammad

- Purpose of Legal Documentation
- Conformity to Islamic Law/Shariah
- Conformity to the existing civil law
- Enforceable in the Civil Courts
- Common Clauses
- Fundamental Differences between Islamic legal documentation and Convention counterpart

5:30 PM End of Programme

ISSF2025

# THE INTRODUCTION OF ISLAMIC BANKING: ADVANCING TOWARDS A SUSTAINABLE FINANCIAL SYSTEM



WEDNESDAY (17 September 2025 | 23 Rabi' al-Awwal 1447H)

8:00 AM Registration

8:30 AM **OPENING CEREMONY OF ISSF2025**

- **Welcoming Speech**  
Representatives from INCEIF University & Al-Muamalat Consulting

**KEYNOTE 1: FUNDAMENTALS OF ISLAMIC FINANCIAL SYSTEM:  
OPPORTUNITIES AND POLICY CONSIDERATION**

الكلمة الرئيسية: أساسيات النظام المالي الإسلامي: التحديات والفرص والاعتبارات  
السياسية

**Keynote Speaker**

- Sheikh Nuriddin Kholiknazarov (Grand Mufti of Uzbekistan)
- **Keynote Address (Main Sponsor)**
- **Officiating Speech**

10:00 AM Refreshments and Networking

10:30 AM **SESSION 1: ISLAMIC BANKING MODELS (FULL-FLEDGED, SUBSIDIARY, AND WINDOW): SHARIAH AND REGULATORY IMPLICATIONS**

الجلسة الأولى: نماذج الخدمات المصرفية الإسلامية: الإطار الشرعي والتنظيمي

**Focus of presentation**

- Evaluating structural Islamic banking models: full-fledged, subsidiary, and window
- Key features of each Islamic banking model
- Shariah parameters and guidance
- Issues, challenges, and solutions

**Speaker**

- Dr Marjan Muhammad (Malaysia)

**Discussants**

- Sheikh Prof Dr Mohamed Ali Elgari (Saudi Arabia)
- Sheikh Dr Muhamad Nizam Salih Yaquby (Bahrain)

**Moderator**

- Prof. Dr Said Bouheraoua (Algeria)

12:30 PM Lunch and Zuhr Prayer

2:00 PM

**SESSION 2: THE ROLE OF SHARIAH GOVERNANCE IN THE BANKING PROCESS**

الجلسة الثانية: دور الحوكمة الشرعية في عملية التحول المصرفي

**Focus of presentation**

- Developing a Shariah governance structure
- Establishing an effective Shariah committee and key Shariah organization
- Internal controls, processes, and procedures
- Compliance measures during the transition process
- Issues, challenges, and solutions

**Speaker**

- Dr Said Adekunle Mikail (Nigeria)

**Discussants**

- Prof Dr Ashraf Md Hashim (Malaysia)
- Sheikh Dr Mohamed Ali Elgari (Saudi Arabia)

**Moderator**

- Mr Khondamir Nusratkhujiev (Uzbekistan)

3:30 PM

**SESSION 3: MAQASID CONSIDERATION IN FINANCIAL PRODUCT OFFERINGS WITHIN THE FRAMEWORK OF BANKING CONVERSION**

الجلسة الثالثة: الاعتبار المقاصدي في المنتجات المالية في إطار التحول المصرفي

**Focus of presentation**

- Understanding *Maqasid al-Shariah* in the context of financial product structuring
- Aligning product objectives with Shariah goals during the conversion process
- Balancing between profitability and ethical considerations
- Addressing social welfare and economic justice within product design
- Practical framework for Maqasid compliance during banking conversion

**Speaker**

- Prof Dr Younes Soualhi (Algeria)

**Discussants**

- Prof Dr Ashraf Md Hashim (Malaysia)
- His Excellency, Sheikh Prof. Dato' Dr. Koutoub Moustafa Sano (Guinea)

**Moderator**

- Dr Marjan Muhammad (Malaysia)

4:00 PM

End of First Day



# THURSDAY (18 September 2025 | 24 Rabi' al-Awwal 1447H)

8:00 AM Registration

8:30 AM

## KEYNOTE 2: THE VALUE PROPOSITION OF ISLAMIC BANKING: A PATHWAY TO SUSTAINABLE

الكلمة الرئيسية: القيمة المقترحة للخدمات المصرفية الإسلامية: الطريق إلى التمويل المستدام

### Keynote Speaker

- His Excellency, Sheikh Prof. Dato' Dr. Koutoub Moustafa Sano (Guinea)

9:00 AM

## SESSION 4: LEGAL AND REGULATORY CHALLENGES IN THE BANKING CONVERSION PROCESS

الجلسة الرابعة: التحديات القانونية والتنظيمية في عملية تحول الخدمات المصرفية

### Focus of presentation

- Legal and regulatory challenges in replacing conventional products
- Harmonizing the shariah principles and regulatory framework
- Conversion process of legal documentations: from conventional to Islamic
- Issues, challenges, and solutions

### Speaker

- Mr Madzlan Hussain (Malaysia)

### Discussants

- Mr Khondamir Nusratkhuaev (Uzbekistan)
- Prof. Dr Engku Rabiah Adawiah Engku Ali (Malaysia)

### Moderator

- Sheikh Datuk Prof Dr Mohamad Akram Laldin (Malaysia)

10:30 PM

Refreshments and Networking

11:00 PM

## SESSION 5: SHARIAH ISSUES AND SOLUTIONS IN THE BANKING CONVERSION PROCESS

الجلسة الخامسة: القضايا والحلول الشرعية في عملية التحول المصرفي

### Focus of presentation

- Key consideration in conversion to new underlying shariah contract
- Shariah treatment for the acceptance of customer to enter new shariah contract
- Treatment of the prohibited element from the existing conventional product
- Integration of local Shariah governance and global standards
- Issues, challenges, and solutions

### Speaker

- Dato' Prof. Dr. Aznan Hasan (Malaysia)

### Discussants

- His Excellency, Sheikh Prof. Dato' Dr. Koutoub Moustafa Sano (Guinea)
- Mr Alkhazur Tazbaev (Uzbekistan)

### Moderator

- Dr Said Jamol (Uzbekistan)

12:30 PM Lunch and Zuhr Prayer

2:00 PM

**SESSION 6: SYNERGIZING ISLAMIC BANKING AND ISLAMIC SOCIAL FINANCE FOR SUSTAINABLE IMPACT**

الجلسة السادسة: تأزر الخدمات المصرفية الإسلامية والتمويل الاجتماعي الإسلامي لتحقيق تأثير مستدام

**Focus of presentation**

- Exploring the integration of the profit driven instruments with social oriented instruments
- Addressing poverty alleviation, financial inclusion, and community empowerment through innovative synergistic model that integrates Islamic banking products with Islamic social finance instruments.
- Key Islamic finance jurisdiction experience with blended models

**Speaker**

- Dr Joe Bradford (United States of America)

**Discussants**

- Dr Raid Abdurakhmanov (Russia)
- Dr Sami Suwailem (Saudi Arabia)

**Moderator**

- Muhammad Shakir Aizat Azman (Malaysia)

5:00 PM

**ISSF 2025 Resolution**

Prof Dr Said Bouheraoua  
Director, CASHiEF, ISRA Institute, INCEIF University

5:15 PM

**Closing Remark**

Al-Muamalat Consulting

5:30 PM

End of the ISSF2025

**Prayer Time (Tashkent)**

September	Rabi Al Awwal	Fajr	Dhuhr	Asr	Maghrib	Isyak
16	22	04:31	12:18	15:48	18:31	19:59
17	23	04:32	12:18	15:47	18:29	19:57
18	24	04:33	12:17	15:46	18:27	19:55





## REGISTRATION FEES

**EARLY BIRD**  
**18 MAY**  
**2025**

**EARLY BIRD**

### Normal Fee

ISSF2025

**RM 1,500**

ISSF2025 + Advanced Training

**RM 2,500**

ISSF2025

**RM 1,400**

ISSF2025 + Advanced Training

**RM 2,400**



### Group Package

of 3 or more

ISSF2025

**RM 1,400**

ISSF2025 + Advanced Training

**RM 2,400**



### REGISTRATION (Malaysia and Other Countries)

muzakarah-isra@inceif.edu.my

Ms. Umami Athirah Mohd Yatim

+603 7651 4066

Mr. Muhamad Imon Ruzain Azhar

+603 7651 4017

### REGISTRATION (Uzbekistan and Central Asia)

almuamalatuz@gmail.com

Mr. Oripov Sarvarjon

+988 974 100 134 | +998 990 511 881

## REGISTER NOW



[issf.inceif.edu.my](https://issf.inceif.edu.my)