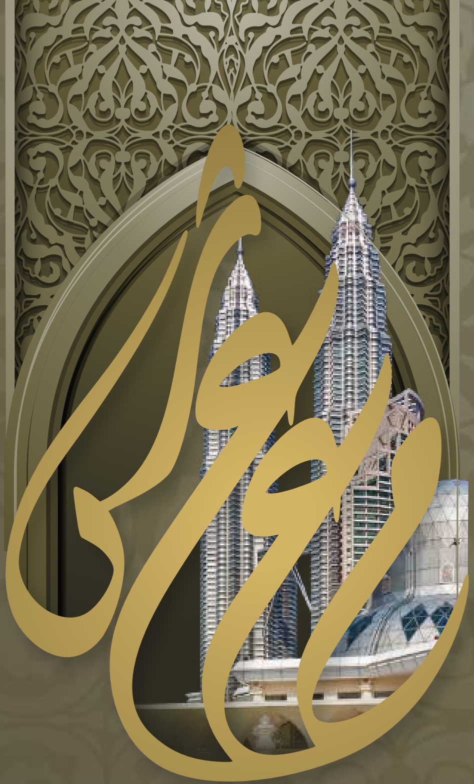

المؤتمر العالمي الحادي والعشرون لعلماء الشريعة
في المالية الإسلامية

ISSF 2026

21ST INTERNATIONAL SHARIAH SCHOLARS FORUM IN ISLAMIC FINANCE

تقويم نقدي لتطبيقات المالية الإسلامية المعاصرة في ضوء مقتضى العقد ومقصوده

A CRITICAL APPRAISAL OF THE CONTEMPORARY ISLAMIC FINANCE PRACTICES IN LIGHT OF CONTRACTUAL IMPLICATIONS (MUQTADA AL-ʿAQD) AND CONTRACTUAL OBJECTIVES (MAQSUD AL-ʿAQD)

EXECUTIVE COURSE

***Fiqh al-Muwazanat* in Islamic Finance**

30 NOVEMBER - 2 DECEMBER 2026

20-22 JAMADILAKHIR 1448H

KUALA LUMPUR, MALAYSIA

issf.inceif.edu.my

ORGANISER

INCEIF UNIVERSITY | ISRA INSTITUTE

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في المالية الإسلامية

ISSF 2026

21ST INTERNATIONAL SHARIAH SCHOLARS FORUM IN ISLAMIC FINANCE

INTRODUCTION

The 21st International Shariah Scholars Forum in Islamic Finance (ISSF2026) will take place in Kuala Lumpur, Malaysia, from 1-2 December 2026. This year's forum will examine the theme, **'A Critical Appraisal of Contemporary Islamic Finance Practices in Light of Contractual Implications *(Muqtada al-ʿAqd)* and Contractual Objectives *(Maqsud al-ʿAqd)*'.**

Islamic financial contracts are more than their legal forms. They carry specific contractual implications *(muqtada al-ʿaqd)* and are designed to achieve particular objectives *(maqsud al-ʿaqd)*. As Islamic finance continues to evolve, an important question arises: Are contemporary practices truly aligned with the substance and objectives of their underlying Shariah contracts?

Drawing on classical *fiqh, maqasid al-Shariah*, economic perspectives, regulatory considerations and industry practices, ISSF2026 will critically assess how contractual form, substance and objectives can be better aligned in contemporary Islamic finance.

Bringing together prominent Shariah scholars, regulators, standard-setting bodies, economists, industry practitioners, legal experts and academicians, ISSF2026 will provide a platform for critical discussion and practical solutions to strengthen Islamic finance in line with its Shariah principles and objectives.

OBJECTIVE

ISSF2026 aims to critically assess contemporary Islamic finance practices against the contractual implications and objectives recognised by the Shariah. Specifically, the forum seeks to:

1. Clarify the conceptual relationship between *muqtada al-ʿaqd* and *maqsud al-ʿaqd* from the perspectives of classical and contemporary Islamic jurisprudence.
2. Examine contemporary Islamic financial products and practices to assess whether their structures, contractual terms and implementation are consistent with the essential implications and intended objectives of their underlying Shariah contracts.
3. Assess the alignment between contractual form, Shariah substance, practical implementation and actual economic outcomes, and identify potential gaps arising from current market and operational practices.
4. Propose practical and forward-looking recommendations to promote greater alignment between Shariah principles, contractual objectives, economic substance, market realities and financial stability.

FOCUS AREA

Key issues to be addressed and discussed include:

1

Shariah Framework of *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*

Exploring the meanings, distinctions, and relationship between contractual implications and contractual objectives, their foundations in classical *fiqh*, and their relevance to contemporary Islamic finance.

2

Contractual Form, Substance and Shariah Objectives

Examining how contractual validity should be assessed through both legal form and substantive outcomes, as well as the role of *maqasid al-Shariah* in preventing form-over-substance practices.

3

Economic, Regulatory and Market Perspectives

Examining the economic and regulatory implications of aligning Islamic financial contracts with their intended Shariah objectives, including their impact on real economic activity, market behaviour, regulatory compliance, risk management and financial stability.

4

Parameters for Product Development and Implementation

Establishing practical guidelines for incorporating *muqtada al-ʿaqd* and *maqsud al-ʿaqd* into product structuring, Shariah review, governance and decision-making.

PARTICIPANTS

- Shariah scholars and Shariah committee members
- Regulators, policymakers and standard-setting bodies
- Islamic finance practitioners and Shariah officers
- Legal, compliance, economic and financial professionals
- Academicians, researchers and postgraduate students

PRE-FORUM EXECUTIVE COURSE 2026

COURSE ON *FIQH AL-MUWAZANAT* IN ISLAMIC FINANCE

30 NOVEMBER 2026 | KUALA LUMPUR, MALAYSIA

Decision-making in Islamic finance requires careful balancing of different Shariah, economic, and practical considerations. *Fiqh al-Muwazanat* provides a systematic approach to weighing these considerations, assessing benefits and harms, and guiding decisions in line with Shariah principles and objectives.

The **Course on *Fiqh al-Muwazanat* in Islamic Finance** introduces participants to the jurisprudence of balancing competing considerations in Islamic law. It examines how *masalih* and *mafasid*, risk and return, immediate necessities and long-term objectives, as well as Shariah compliance and market considerations may be carefully evaluated in financial product structuring and institutional decision-making.

Through foundational concepts, contemporary applications, case studies and a practical workshop, the course will provide participants with a structured approach to applying *Fiqh al-Muwazanat* to address contemporary issues and make informed decisions in Islamic finance.

EXECUTIVE COURSE 2026
Course on *Fiqh al-Muwazanat* in Islamic Finance
Monday (30 November 2026 | 20 Jamadilakhir 1448H)

8:30am	Registration
9:00am	**Foundations of *Fiqh al-Muwazanat*: Balancing *Masalih* and *Mafasid*** • Conceptual framework of *Fiqh al-Muwazanat* in *Usul al-Fiqh* • Relationship with *Maqasid al-Shariah* • Principles for balancing *masalih* (benefits) and *mafasid* (harms) • Criteria and methods of *tarjih* when *masalih* and *mafasid* compete
10:30am	Refreshments and Networking

11:00am	***Fiqh al-Muwazanat* in Product Structuring and Decision-Making**
	• Balancing risk and return in Islamic financial products
	• Balancing Shariah requirements with market and commercial considerations
	• Applying *Fiqh al-Muwazanat* in product structuring and decision-making
	• Case Studies:
	    • Balancing Shariah objectives, customer needs and commercial viability
	    • Structuring Sukuk under economic uncertainty
	    • Balancing liquidity needs, Shariah requirements and profitability

12:30pm	Lunch and Zuhr Prayer

2:00pm	**Advanced Applications of *Fiqh al-Muwazanat***
	• Balancing short-term needs with long-term *Maqasid al-Shariah*
	• Applying *Fiqh al-Muwazanat* in regulatory and policy decision-making
	• Addressing ethical dilemmas in Islamic finance
	• Case Analysis:
	    • ESG considerations vs Shariah priorities
	    • Financial inclusion vs risk exposure

3:30pm	Refreshments and Networking

4:00pm	**Practical Workshop: Applying *Fiqh al-Muwazanat***
	• Applying the *Fiqh al-Muwazanat* framework to selected Islamic finance cases
	    • Islamic Banking
	    • Islamic Capital Market
	    • Takaful

5:30pm	End of programme

21st ISSF2026

Tuesday (1 December 2026 | 21 Jamadilakhir 1448H)

DAY 1

8:00am	Registration
9:00am	**Opening Ceremony** **Keynote Speech**
10:00am	Refreshments and Networking
10:30am	**1ST SESSION:** ***Muqtada al-ʿAqd* and *Maqsud al-ʿAqd* from a Shariah perspective** **الجلسة الأولى: الإطار الشرعي لمقتضى العقد ومقصوده** **Focus of presentation** • The concepts of *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*, their Shariah foundations, difference and relationship. • The role of *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd* in determining contractual effects and intended objectives. • How is contract validity is assessed through form, substance and objectives? • How does *Maqasid al-Shariah* guides contract design and prevents form-over-substance issues? • The Shariah approach where contractual form and legal effects are valid, but the implementation or outcomes may not fully reflect the intended objectives of the contract.
12:30pm	Lunch and Zuhr Prayer
2:00pm	**2ND SESSION:** **Economic Perspective on *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*** **الجلسة الثانية: رؤية اقتصادية لمقتضى العقد ومقصوده** **Focus of presentation** • Economic rationale of Islamic financial contracts and their contribution to real economic activity, risk-sharing and value creation. • Alignment between contractual structures, intended objectives and actual economic outcomes. • Impact of current Islamic finance practices on market behaviour and financial stability. • Practical approaches to align Shariah objectives, economic performance and market realities.

21st ISSF2026

Tuesday (1 December 2026 | 21 Jamadilakhir 1448H)

DAY 1

3:45pm **3RD SESSION:**
Regulatory and Prudential Perspective on *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*
الجلسة الثالثة: رؤية الجهات الرقابية والاحترازية لمقتضى العقد ومقصوده

Focus of presentation

- Regulatory perspectives on *muqtada al-ʿaqd* and *maqsud al-ʿaqd* in Islamic financial contracts.
- Alignment between Shariah contractual requirements, regulatory expectations and industry practices.
- Prudential implications of Islamic financial contracts, including risk management, consumer protection and financial stability.
- Regulatory challenges where contractual structures and implementation may produce unintended outcomes.
- The role of effective regulation and supervision in strengthening Shariah integrity and financial stability.

5:30pm End of First Day

21st ISSF2026

Wednesday (2 December 2026 | 22 Jamadilakhir 1448H)

DAY 2

9:00am	**Keynote Address**
9:15am	**4TH SESSION:** **The Assessment of the Contemporary Islamic Finance Practices in Light of *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*** **الجلسة الرابعة: تقويم التطبيقات المالية الإسلامية المعاصرة في ضوء مقتضى العقد ومقصوده** **Focus of presentation** • Assessment of selected practices in Islamic banking, takaful and Islamic capital markets through *muqtada al-ʿaqd* and *maqsud al-ʿaqd*. • Alignment of existing products and practices with their contractual implications and intended Shariah objectives. • Gaps between contractual structures, practical implementation and actual outcomes. • Key issues and practices that may lead to misalignment between contractual form, substance and objectives. • Practical improvements to better align contemporary practices with both *muqtada* and *maqsud*.
11:00am	Refreshments and Networking
11:30am	**5TH SESSION:** **Parameters for the Consideration of *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd* in Islamic Finance Practices** **الجلسة الثانية: رؤية اقتصادية لمقتضى العقد ومقصوده** **Focus of presentation** • Key parameters for considering *muqtada al-ʿaqd* and *maqsud al-ʿaqd* in Islamic finance practices. • Factors that may affect the intended objectives and outcomes of Shariah contracts. • Establish benchmarks for assessing alignment between contractual form, substance and objectives. • Propose practical guidelines for applying these parameters in product development.
1:00pm	Lunch and Zuhr Prayer

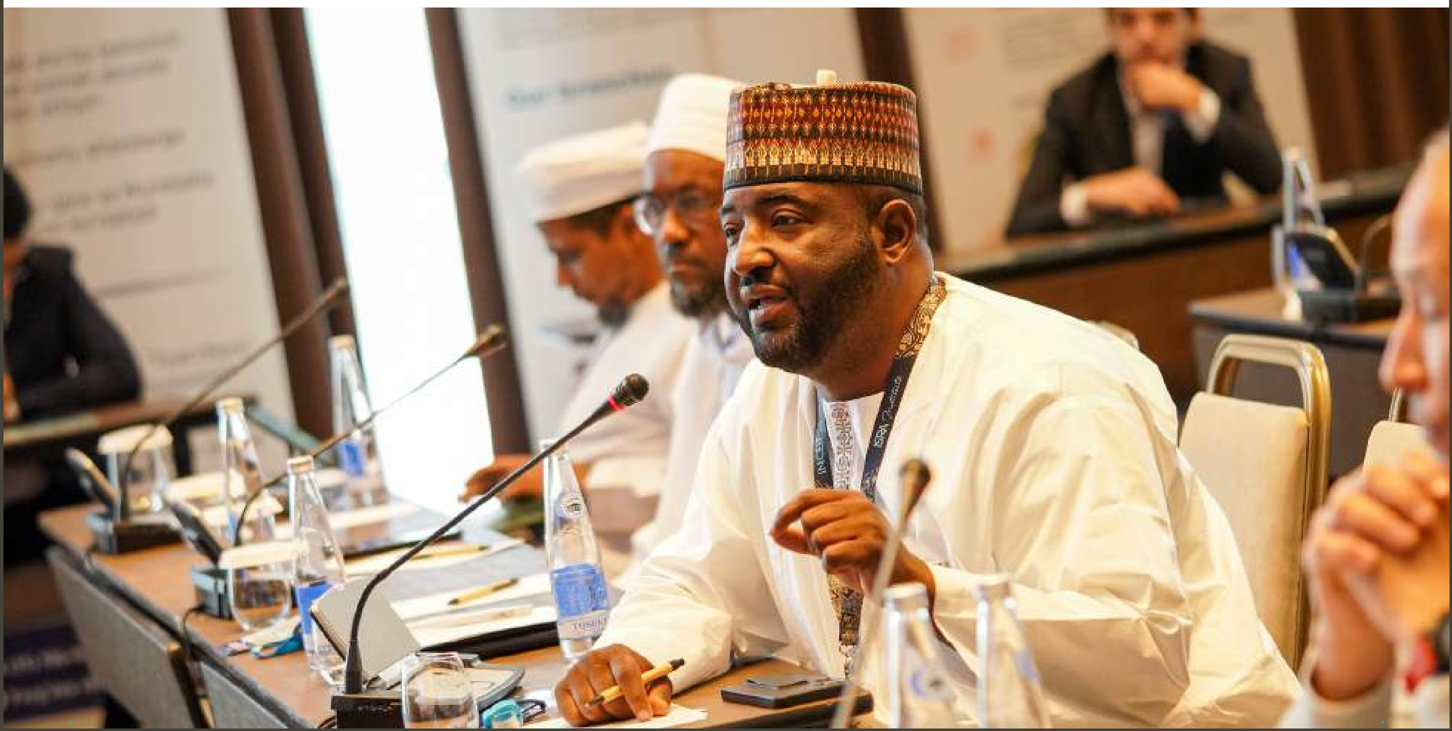
21st ISSF2026

Wednesday (2 December 2026 | 22 Jamadilakhir 1448H)

DAY 2

2:30pm	**Special Presentation**
3:00pm	**OPEN SESSION:** **The Way Forward on *Muqtada al-ʿAqd* and *Maqsud al-ʿAqd*** **Focus of presentation** • Consolidate key findings and areas of consensus on *muqtada al-ʿaqd* and *maqsud al-ʿaqd* in Islamic finance. • Identify priority gaps in current Islamic finance practices that require further attention. • Recommend practical measures to strengthen the consideration of *muqtada al-ʿaqd* and *maqsud al-ʿaqd* in product structuring, governance and implementation.
4:30pm	**ISSF2026 Resolution**
4:45pm	**Closing Remark**
5:00pm	**End of ISSF2026**

Note: The above programme agenda is tentative and subject to further changes.



REGISTRATION FEES

EARLY REGISTRATION

EARLY BIRD

INDIVIDU	GROUP (3 PERSON AND ABOVE)
EXECUTIVE COURSE RM 1,080	EXECUTIVE COURSE RM 1,080
ISSF2026 RM 1,404	ISSF2026 RM 1,296
EXECUTIVE COURSE + ISSF2026 RM 2,484	EXECUTIVE COURSE + ISSF2026 RM 2,376

EARLY REGISTRATION DEADLINE: 25 SEPTEMBER 2026

NORMAL REGISTRATION

INDIVIDU	GROUP (3 PERSON AND ABOVE)
EXECUTIVE COURSE RM 1,080	EXECUTIVE COURSE RM 1,080
ISSF2026 RM 1,620	ISSF2026 RM 1,512
EXECUTIVE COURSE + ISSF2026 RM 2,700	EXECUTIVE COURSE + ISSF2026 RM 2,592

** Price includes 8% Sales and Service Tax (SST).*

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