



# ANNUAL REPORT **2018-19**

**Center of Islamic Finance (CIF)**  
**COMSATS University Islamabad (CUI), Lahore Campus**



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## Center of Islamic Finance (CIF)

Center of Islamic Finance was set up with the objective to promote Islamic Banking and Finance in 2014 at COMSATS University Islamabad, Lahore Campus. The CIF provides a research platform to researchers and practitioners for producing Shariah compliant scientific and knowledge solutions in the field of Islamic Finance in collaboration with regulators, industrial practitioners and Shariah scholars around the world. It also offers trainings for professionals in this developing industry. It organizes various events for Research and Development and exchange of ideas. The most noticeable annual event of CIF is Global Forum on Islamic Finance (GFIF) where specialists, researchers and professionals from all over the world come together to share the latest developments in this area.

## Steering Committee

Prof. Dr. Khalid Riaz

Dean Faculty of Business  
Administration, CUI



Prof. Dr. Qaisr Abbas

Director CUI, Lahore Campus



Dr. Abdus Sattar Abbasi

Head, Center of Islamic  
Finance



Dr. Imran Haider Naqvi

Sr. Manager HR  
CUI, Lahore Campus



## Advisory Board

Prof. Dr. Mohammad  
Kabir Hassan

Professor, The University of  
New Orleans, USA



Mr. Mufti Najeeb Ahmed

Shariah Advisor,  
Summit Islamic Bank



Dr. Humayon Dar

Director General Cambridge  
Institute of Islamic Finance



Mr. Akmal Hanuk

CEO, Islamic Banking &  
Finance Centre, UK



Mr. Ijlal Ahmed Alvi

CEO & Secretary to the  
Board of IIFM





## Message from the Director CUI, Lahore Campus

COMSATS University Islamabad, Lahore Campus is serving the nation by providing quality education at under graduate and graduate levels in various disciplines. In addition to pure Management Sciences, CUI, Lahore Campus has moved towards Islamic Finance.

Islamic Finance has to be recognized as parallel systems which will augment and be augmented by the deeper knowledge and experience of the conventional financial system. As such the key challenge in going forward to its growth and sustainability would lie in how it interfaces benefits from complementing and supplementing the conventional system. Exploiting properly the unique features of Islamic finance with appropriate adaptability, without compromising Shariah principles, will be critical to the growth and promising future of Islamic Finance industry.

CUI has envisioned taking strategic move by promoting and searching the long sung Islamic finance. It has acknowledged far and wide, from East to West that Islamic Finance has the potential to the problems of inflation and financial problems the world is facing today. Global forum on Islamic Finance (GFIF) is an annual event of CIIT Lahore. GFIF 2013 resulted in the establishment of Center of Islamic Finance CIF at our Lahore campus that is a hub for training manpower and research and development in Islamic Finance for national and international markets.

I congratulate the CIF team for their devoted efforts to promote Islamic Finance in Pakistan.

**Wassalaam**  
**Prof. Dr. Qaisar Abbas**

## Message from the Head Center of Islamic Finance



The journey of research, training & development, publications, collaborations and outreach continues at Center of Islamic Finance (CIF), COMSATS University (CUI) Lahore Campus. CIF is heading steadily but surely towards riba free society with variety of exciting activities. Footprints of outreach activities of CIF can be found globally under the patronage of Higher Education Commission (HEC) of Pakistan through Global Forum on Islamic Finance (GFIF) from Malaysia to England and China to USA. Our colleagues from around the world contribute excellent research papers and generate useful discourse to further our collective objective to eliminate riba from the lives of human beings.

CIF extended the scope of activities from IBF to halal lifestyle with the view that only riba free financial arrangements cannot guarantee shariah compliant business operations as long as we all keep halal lifestyle as our prime objective of life. Readers can find number of activities in the report relevant to halal industry.

We always try to recognize outstanding contributions for IBF; tradition continued with 3<sup>rd</sup> Islamic Finance Excellence Awards (IFEA) this year. Our collaboration with State Bank of Pakistan is serving the Nation with deep penetration and inclusion of all schools of thoughts in training sessions in different cities of Pakistan.

International collaborations with leading universities will certainly open several new avenues for research and development. We are grateful to the banking industry for their continuous support for the activities of CIF especially Al Baraka Bank, BankIslami Pakistan, Meezan Bank Limited and First Habib Modaraba are highly recognized to make these activities happen with their sponsorships.

I am grateful to CIF team for their tireless efforts for every activity from international events to any program as far as Vehari. My colleagues in all seven campuses are putting every ounce of their energies for the success of IBF and halal industry in the Country.

I wish you all a very happy reading of the report.

**Wassalaam**  
**Dr. Abdus Sattar Abbasi**



## 7<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2019

Global Forum on Islamic Finance has set its reputation following its initiation in 2013 as a reliable domain not only for Islamic banking and finance industry in Pakistan but also globally. CIF organized the 7<sup>th</sup> GFIF on March 13 – 14, 2019 at the Pearl Continental Hotel, Lahore that was another outstanding event like the previous GFIFs that proved to be a robust platform for researchers, practitioners, industry leaders, policy makers, shariah scholars and other stakeholders for enlarging the research sphere by providing international research cooperation and exposure. This years' theme “Islamic Finance – Technology and Development” underscored the need for higher cooperation among industry and academia for developing new ideas for enduring future. The forum was a significant event bringing together speakers from across the globe including Dr. Dai Jian Bing ; Vice President Hebei Normal University China, Dr. Ahmad Jamal ; Cardiff University UK, Prof. Dr. Saeed Akber; University of Hull UK, Dr. Razaq Raj; Leeds Beckett University UK, Dr. Tahir Rashid; University of Salford UK, State Bank of Pakistan, Mr.Ahmad Ali Siddiqui ; Senior Executive Vice President & Head of Product Development and Shariah Compliance, Meezan Bank Pakistan , Mr. Shoaib Ibrahim; CEO First Habib Modaraba Pakistan, Mr. Zubair Mughal; CEO AI – Huda CIBE Pakistan, Mr. Syed Amir Ali; CEO and Vice President Bank Islami Pakistan Limited, Mr. Qazi Abdul Samad ; Bank of Khyber, Mufti Ehsan Waqaur; Shairah Advsiar National Bank of Pakistan,Mufti Najeeb Khan; Shariah Advsiar Summit Bank, Dr.Karimullah; Im Sciences Peshawar, Dr. Iram Saba; IBA Karachi , Dr. Khurram Jahangir Sharif; Qatar University, Qatar, Dr. Muhamamd ashfaq; Amanah Institute of Islamic Finance and Economics Germany, Captain Rtd Muhammad Usman Younis; DG Punjab Food Authority , Mr.HK Latif; CEO Faham UI Halal, Lahore etc.

Dr. Ishrat Hussain, Advsiar to the Prime Minister on Institutional Reforms and Austerity was the Chief Guest for the event. Mr. Raja Yasser Humayun Sarfaraz, Provincial Minister for Higher Education and Mr. Samiullah, Provincial Minister for food and Mr. Mujeeb Ur Rehman Shami, Chief Editor Thursday Daily , Pakistan were the guests of Honor at 7<sup>th</sup> GFIF. They acknowledged the significance of GFIF and Islamic Finance for economic development of Pakistan. The two days event was opened by a keynote address Mr. Syed Amir Ali, CEO & President, Bank Islami Pakistan who laid emphasis on meeting sustainable development goals through Islamic finance.





## Academic Sessions

7<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2019 benefited the audience through 12 parallel sessions 39 notable speakers contributed their work on the latest and applied research. A wide range of topics including Financial inclusion, Role of Sukuk, Islamic Finance Education and IBF, HR, Trust & Halal Industry, Risk Management in Islamic Finance, Marketing in Islamic Banking and Finance, Islamic Finance and Technological Developments, Religiosity and Islamic Finance, Islamic Finance and Regulatory Dimensions, Performance and Efficiency of IFIs, Inclusive Paradigm of Islamic Finance, Islamic Finance and Social Well-being were presented at GFIF 2019.



## Policy Round Table Meeting

In addition to conference sessions on the first day a Policy Roundtable Meeting (PRT) was also held. PRT targeted financial inclusion through financial technology. It also focused on bridging the gap among national and international stakeholders focusing on the role of regulators, direction for future research, and required capacity building for promoting Islamic finance. The Policy Round Table was chaired by Mr. Rizwan Atta Group Head Bank Islami Pakistan Limited, with participants like Mr. Syed Amir Ali, CEO & President, Bank Islami Pakistan, Dr. Saad Azmat Head CEIF LUMS, Mufti Ehsan Waqar Shariah Advisor NBP Aitmad, Dr. Karimullah Head CEIF IM Sciences Peshawar, Mufti Irhad Ahmad Aijaz Chairman Shariah Board SBP, Dr. Iram Saba, Assistant Professor IBA Karachi, Mr. Ghulam Shabbir, Joint Director IBD, SBP, Mr. Muhammad Idrees, Chief Islamic Banking Group, Allied Bank Pakistan, Dr. Qamar Uz Zaman Assistant Professor CUI Sahiwal.





## Panel Discussions

Following panel discussions were held during GFIF 2019:

**1. Title:** Islamic Finance for SMEs: Opportunities and Challenges

**Chaired by:** Mr. Syed Amir Ali, President & CEO, Bank Islami Pakistan Limited

**Participants:**

Mr. Ahmed Ali Siddiqui, Senior Executive Vice President, Meezan Bank & Head of Product Development & Shariah Compliance

Mr. Syed Amir Ali, CEO & President, Bank Islami Pakistan

Dr. Ahmed Jamal, Cardiff University, UK

Dr. Razaq Raj, Leeds Beckett University, UK

Mr. Muhammad Ayub, Director Research & Training, Riphah International University, Islamabad



## Discussion:

Pakistan has three million SMEs, in the industrial sector. They comprise more than 90 percent of all private businesses, employ almost 78 percent of the non-agricultural labor force, and contribute over 30 percent to Gross Domestic Product. A deterioration of access to finance has been seen by micro enterprises. 90 percent of working capital is inside financed by them and 81 percent of new investments. In Pakistan Islamic banking is strongly demanded. There is an abundant requirement from SMEs for Islamic funding in the short to medium term. A probable gap of \$13.2 billion for Islamic SME's financing among nine countries in the region is highlighted by Small and Medium Enterprises in

Middle East North Atlantic (MENA). It was stated by IFC that the country that have a well-defined regulatory structure for enhancing Islamic banking is only Pakistan while Morocco, Egypt, and Tunisia were in the course of developing new frameworks. Many SME's are seeking exclusive Islamic banking products to meet their financing needs and hence would not go for conventional banking products due to the lack of Shari'ah compliance. So, there is a need for focus on a solution for improvement of financial access for SMEs from Islamic Banking.

**2. Title:** Halal Industry: Towards better Understanding

**Chaired by:** Mr. Mujeeb Ur Rehman Shami, Chief Editor , Thursday Daily

**Participants:**

Mr. H. K. Lateef, CEO, Faham-ul-Halal, Lahore  
Dr. Javaid Aziz Awan, CEO, IFANCA, Faisalabad  
Dr. M. Umair Arshad, Government College University, Faisalabad  
Mufti Uzair Usmani, Shariah Advisor, Global Halal Advocacy GHA  
Mr. Tayyab Waqas, Director Technical, Punjab Food Authority, Lahore



Halal has now become a universal concept. Halal is a term exclusively used in Islam which means permitted or lawful. There are no parties which can claim the food is Halal without complying with Islamic Law. Halal and non-Halal covers all spectrums of Muslim life, not limited to foods and drinks only, but also for safety, animal welfare, social justice and sustainable environment. Halal and Togyiban which means clean and wholesome portray the symbol of intolerance to hygiene, safety and quality of food that Muslims consumed. In recent years consumers have attached increasing importance to food safety, health, naturalness, pleasure, convenience, information and ethical issues like sustainability, animal or environmental friendliness in the food they consumed. On the other hand, the wholesomeness concept of Halal, which covers not only the Shariah requirement, but also the sustainability concept of hygiene, sanitation and safety aspect, makes Halal food readily acceptable by consumers who are concerned about food safety and healthy life style. Muslims have to follow a set of dietary laws intended to advance their well being. However, not only religious motives determine Halal consumption, but also health, hygiene, friendliness to environment, respect for animal welfare and social issues, such as religious identity and degree of acculturation.

**3. Title:** Fintech, Risk Management and Regulations

**Chaired by:** Mufti Irshad Ahmed Ejaz, Chairman Shari'ah Advisory Committee , State Bank of Pakistan, Pakistan

**Participants:**

Prof. Dr. Saeed Akbar, University of Hull, UK  
Mufti Irshad Ahmed Ejaz, Chairman Shari'ah Advisory Committee, State Bank of Pakistan, Pakistan  
Dr. Muhammad Ashfaq, CEO, Amanah Institute of Islamic Finance and Economics, Germany  
Mufti Ehsan Waqar, Chairman Shariah Board at NBP-Aitemaad, Karachi  
Dr. Iram Saba, Assistant Professor ,CEIF,IBA Karachi

**Discussion:**

Pakistan is an emerging market for fintech, with increasing facilitation for digital payments, widespread internet and smartphone penetration, consumer preferences for social media and booming online commerce. Also, the State Bank of Pakistan provides sound regulations, which act as a platform for fintech growth. While regulations are necessary, they might also become a threat for an industry still in its infancy. This panel discussion provided a qualitative assessment of economic, demographic and technological factors that are conducive for the penetration and growth of fintech in Pakistan, associated risks and regulations to deal with them.



### 3<sup>rd</sup> Islamic Finance Excellence Awards (IFEA) 2019

Center of Islamic Finance (CIF), CUI presented “**3<sup>rd</sup> Islamic Finance Excellence Awards**”. The objective of **IFEA** is to acknowledge individuals and institutions who played a pivotal role in the growth of Islamic Banking and Finance in Pakistan. During 7<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2019 Mr. Raja Yasser Humayun Sarfaraz (Provincial Minister for Higher Education), presented Islamic Finance Excellence Awards (IFEA) 2019 to the following worthy recipients:



### **“Lifetime Achievement Award in Islamic Finance”**

Lifetime Achievement Award was presented to Dr. Ishrat Husain in recognition of his outstanding and meritorious services in promoting Islamic Finance .



### **Best Islamic Non-Banking Financial Company (NBFC) 2019**

First Habib Modaraba was presented IFEA 2019 for Best NBFC for being an organization with client-focused approach, capital-efficient strategy and the track record of more than three decades of success.



## **Outreach Programs**

Center of Islamic Finance (CIF) and BankIslami Pakistan Limited jointly organized one day seminar on “Fundamentals and Practices of Islamic Banking” at CUI, Wah Campus on January 10, 2019.

## One Day Capacity Building Workshops on Islamic Banking and Finance for all Schools of Thought



Center of Islamic Finance (CIF) and BankIslami Pakistan Limited jointly organized one day Awareness Seminar on “Fundamentals and Practices of Islamic Banking” at CUI, Sahiwal Campus on February 19, 2019.



Center of Islamic Finance (CIF) organized one day Capacity Building Workshop on “Islamic Banking and Finance” for all schools of thoughts in collaboration with State Bank of Pakistan on April 24, 2019 at CUI, Sahiwal. Mufti Syed Sabir Hussain (Resident Shariah Board Member and Head Shariah Compliance, MCB Islamic Bank) delivered the workshop







Group photo of participants of workshop at CUI Sahiwal Campus

Center of Islamic Finance (CIF) organized one day Capacity Building Workshop on “Islamic Banking and Finance” for all schools of thoughts in collaboration with State Bank of Pakistan on April 25, 2019 at CUI, Vehari. Mufti Syed Sabir Hussain (Resident Shariah Board Member and Head Shariah Compliance, MCB Islamic Bank) delivered the workshop.



Group photo of participants of workshop at CUI Vehari Campus



## Industrial and Academic Collaborations

### CIF Visits Banking Industry

A delegation of CUI, Lahore Campus including respectable Director Prof. Dr. Qaisar Abbas and Dr. Abdus Sattar Abbasi (Head, CIF) visited the Banking Industry in Karachi on November 22-23, 2018 and had meetings with CEOs of Banks to collaborate for outreach programs of Center of Islamic Finance (CIF). Following banks were visited :

- State Bank of Pakistan
- Sindh Bank Limited
- Faysal Bank Limited
- Al Baraka Bank Limited
- First Habib Modaraba
- BankIslami Pakistan
- National Bank of Pakistan
- Meezan Bank Limited.



CIF Delegation with Mr. Ahmed Shuja Kidwai, CEO Bank Albaraka

## International Collaborations

### CIF Delegation Visits Malaysia

A delegation of COMSATS University Islamabad, Lahore Campus visited Malaysia from August 26 to September 01, 2018 and had meetings with officials of Universiti Putra Malaysia and International Islamic University Malaysia for research and academic collaborations. The delegation comprised of Prof. Dr. Asad Hussain, Dean Faculty of Information Science and Technology; Prof. Dr. Robina Farooq, Head Department of Chemistry; Dr. Abdus Sattar Abbasi, Head Center of Islamic Finance; Dr. Aqif Anwar Chaudhry, Head Interdisciplinary Research Center in Biomedical Materials; Dr. Sarfaraz Ahmed, Head Department of Mathematics; Dr. Amir Rashid, Head Department of Management Sciences; Dr. Muhammad Ghaffar Doggar, Energy Research Center; Dr. Saleem Akthar, Head Department of Electrical Engineering.

## Visit of IIUM

A delegation of COMSATS University Islamabad, Lahore Campus visited International Institute for Halal Research and Training (INHART- IIUM) and had a meeting with officials of INHART



الجامعة الإسلامية العالمية ماليزيا  
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA  
يُونِيسْتِي إِسْلَامْ أَنْتَارَا بَغْسَا مَلِيسِيَا

to discuss future collaborations. INHART has emerged as one of the outstanding *Halal* training providers at local and international level. The training modules are customized to the clients' needs that range from business owners, personnels in food industries to individuals who are interested to gain knowledge and skills in *halal* industry. INHART trainers are well-experienced and are certified by HRDF Malaysia, an agency under the Ministry of Human Resources.

The meeting was attended by:

Prof. Dr. Hamzah Mohd Salleh (Dean, International Institute for Halal Research and Training (INHART- IIUM)

Prof. Dr. Moha Asri Bin Abdullah (Deputy Dean, Commercialization and Special Projects, International Institute for Halal Research and Training-IIUM)

Prof. Dr. Dzuljastri Bin Abdul Razak (Kulliyyah of Economics and Management Sciences)

Prof Dr. Assad Hussain, Head CUI Delegation

Dr. Abdus Sattar Abbasi, Head CIF ,CUI Lahore

The visit to IIUM culminated into;

- Signing of Letter of Intent between Center of Islamic Finance and INHART, IIUM to develop academic, training and research cooperation and to promote mutual understanding between the two respective organizations.
- Launching of International Halal Executive Course in Lahore.

Moreover both parties agree to develop the following activities in Pakistan:

1. Train the Trainers program for CUI Lahore faculty in the following areas:
  - Halal Trainings and Consultancy
  - Halal Lab Analysis
  - Halal Rating System
2. Joint Trainings for Halal Industry
3. Halal Kitchen Rating System
4. Muslim Friendly Hotel Rating system
5. Halal Tourism Development
6. Joint Research Publications
7. Joint Research Projects
8. Any additional Collaboration with mutual Consent



Group photo after meeting with IIUM delegation

## Visit to Halal Products Research Institute (Universiti Putra Malaysia)



The establishment of the Halal Products Research Institute serves as a one-stop center approach through a comprehensive, balanced and multifaceted approach to study all aspects of Halal products on national and global level.

Dr. Abdus Sattar Abbasi (Head CIF) visited the Halal Products Research Institute (Universiti Putra Malaysia) and had a meeting with Prof. Dr. Shuhaimi Mustafa (Director, Halal products research institute) for possible establishment of Halal Testing Lab at CUI, Lahore Campus. Prof. Dr. Shuhaimi Mustafa gave a comprehensive presentation on Halal Testing Lab. The following officials were also present during the presentation.

- Prof. Dr. Nitty Hirawaty Kamarulzaman (Deputy Director, Halal Products Research Institute University Putra Malaysia)
- Dr. Yus Aniza Yusof (Department of Process and Food Engineering, University Putra Malaysia)
- Dr. Elistina Abu Bakar
- Dr. Mohd.Yazid Mohd. Yunos (Landscape Architecture Department, University Putra Malaysia)



Head CIF presenting shield to Prof. Dr. Shuhaimi Mustafa.

This visit of Universiti Putra Malaysia also proved to be very productive and consequently resulted into signing of a Document of Understanding (DoU) between Universiti Putra Malaysia and COMSATS University Islamabad, Lahore Campus.

The following are the Co-operation areas:

- Collaborative research
- Exchange of ideas, information and materials
- Exchange of scholars, visiting lecturers, professors and students
- Any other areas of co-operation mutually agreed upon by the parties.



Group photo after Meeting with Pakistani students at UPM

Later CUI delegation met Prof. Dr.-Ing. Ir. Renuganth Varatharajoo, DVC UPM, who suggested that HPRI-UPM and CIF-CUI Lahore should work with Halal authorities in Pakistan to help them develop some modules for them as gesture of goodwill for better working relations.





Presenting souvenir to Prof. Dr.-Ing. Ir. Renuganth Varatharajoo, DVC UPM

## Training & Development Activities

### Training Workshop on Treasury & Liquidity Management in Islamic Financial Institutions

Center of Islamic Finance (CIF) organized two days executive training on “Treasury & Liquidity Management in Islamic Financial Institutions” held on September 28-29, 2018 at Faculty Block of CUI, Lahore. Mr. Ahmed Ali Siddiqui (Senior Executive Vice President, Meezan Bank & Head of Product Development & Shariah Compliance), Mufti Uzair Usmani (Meezan Bank) and Mufti Hussan Usmani (Consultant, Halal Advisory Services (HAS) conducted the training sessions.



### Training on Fundamentals of Islamic Banking

Center of Islamic Finance (CIF) organized one day training in collaboration with Meezan Bank for Sharia Scholars on “Fundamentals of Islamic Banking” held on October 30, 2018 at Faculty Block of CUI, Lahore. Mr. Kamran Mehmood Butt (Area Manager, Meezan Bank), Mufti Uzair Usmani (Shariah Coordinator, Meezan Bank) and Mufti Sajjad Usmani (Sharia Advisor, Takaful Pakistan) delivered the training.



## Training on Fundamentals of Islamic Banking

Center of Islamic Finance (CIF) organized one day training with the sponsorship of Meezan Bank for Sharia Scholars on “Fundamentals of Islamic Banking” held on November 13, 2018 at Seminar room of A- Block CUI, Lahore, Mufti Iftikhar Baig (Chairman Sharia Board-Allied Bank) and Mufti Mehmood Ahmad (Member Sharia Board, Allied Bank) delivered the training.



## Workshop and Trainings during GFIF 2019

### Workshop on Shariah Compliant Product Development

Center of Islamic Finance (CIF) organized Workshop on Shari’ah Compliant Product Development on March 13, 2019 at Pearl Continental Hotel Lahore during GFIF 2019. Mr. Amer Khalil Ur Rehman (President & CEO Islamic Bank of Afghanistan) delivered the lecture.





### Workshop on 5Is of Experiential Learning

A workshop on “ 5Is of Experiential Learning “ was also conducted by Dr. Khurram Sharif from Qatar Foundation on 2<sup>nd</sup> day of GFIF in which around 20 faculty members of CUI Lahore participated.



### One day Training on Case Studies Development in Islamic Finance

One day training on Case Studies Development was organized on March 14, 2019 by CIF-CUI Lahore in collaboration with INCEIF, ImSciences Peshawar. Dr. Karimullah, Head CEIF and Dr. Shafiullah Jan Assistant Professor, CEIF IM Sciences used two of their recently published cases studies in Islamic finance, to demonstrate case (studies) development processes. The training covered topics such as the nature and typology of cases, commonly referred as cases vs cases studies; collecting and reporting narrative data for cases (studies); forming various episodes of cases (studies); developing an effective instructor note for the cases (studies); structuring cases (studies) for industry trainings and classroom uses; and publication processes. The participants enthusiastically participated in the training and were able to develop mini case studies during the training.



### Workshop on Organizational Requirements for Halal Assurance

Center of Islamic Finance (CIF) organized Workshop on “Organizational Requirements for Halal Assurance” held on March 14, 2019 at Pearl Continental Hotel Lahore during GFIF 2019.





## One day Training on The Impact of Financial Technology on Islamic Banking & Finance

Center of Islamic Finance (CIF) organized one day International Training on “The Impact of Financial Technology on Islamic Banking & Finance” in collaboration with Amanah Institute of Finance and Economics (Germany) on March 15, 2019 at CUI, Lahore Campus.



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## One day Training on Islamic Banking Myths and Misconceptions

Center of Islamic Finance (CIF) organized one day training in collaboration with Meezan Bank for Sharia Scholars on “Islamic Banking Myths and Misconceptions”. It was held on February 26, 2019 at CUI, Lahore Campus. Mufti Shahid Ubaid (Head, Mufti at Darul Ifta Jamia Ashrafia Lahore), Dr Zaheer Anwar (Director, Lahore Centre of Excellence in Islamic Banking and Finance, The University of Lahore) delivered the training.





Dr. Muhammad Ashfaq (Adjunct Assistant Professor, CIF) delivered a lecture on “The Usage of Islamic Finance Instruments and Tools: A Comparative Analysis of Muslim Countries” to Undergraduate Students on March 01, 2019 CUI Lahore.



Dr. Muhammad Ashfaq (Adjunct Assistant Professor, CIF) delivered a lecture on “Role of Central Bank in an Islamic Banking System” to MBA Students on March 07, 2019 at CUI Lahore.





Dr. Muhammad Ashfaq (Adjunct Assistant Professor, CIF) facilitated a Workshop on “Role of Central Bank in an Islamic Banking System” to Students and Faculty members of MS Department on March 01, 2019 at CUI Lahore.



Center of Islamic Finance (CIF) organized one day training on "Halal Food Ingredients in Shariah Perspective" was held April 15, 2019 at CUI Lahore.. Hafiz Shahzaib (Consultant, Fahm-ul-Halal) and Mufti Hassan Ashraf Usmani (Shariah Trainer) delivered the lectures.



## Participation of CIF in Conferences

- Dr. Abdus Sattar Abbasi (Head CIF) participated as a panelist in 2<sup>nd</sup> International Conference on Islamic Banking and Finance (ICIBF) 2018 at IoBM, Karachi on November 01-02, 2018.



- Head CIF Dr. Abdus Sattar Abbasi participated in 2<sup>nd</sup> IMFN round table conference held at University of Central Punjab, on June 21, 2018.





- Head CIF Dr. Abdus Sattar Abbasi presented a paper titled: “Quality Assurance in Higher Education through Moderation and Peer Review” at 4<sup>th</sup> National Conference on Higher Education (NCHE) with the theme of “Higher Education and Sustainable Development”, held on August 03-05, 2018 at Khanaspur Ayubia.



- Head CIF Dr. Abdus Sattar Abbasi participated as Guest Speaker in 3<sup>rd</sup> Islamic Finance Summer School organized by Centre for Excellence in Islamic Finance (CEIF), IM Sciences, Peshawar held at Nathiagali, on July 05-06, 2018.



Head CIF chaired a committee of Islamic Microfinance Network (IMFN) for Shariah compliance KPIs for Islamic microfinance industry to develop standards for global markets.



Islamic Microfinance (IMF) Institution presented souvenirs to Dr. Abdus Sattar Abbasi and Dr. Waheed Akhter in recognition of their contribution in the process of developing shariah compliant standards for Islamic Microfinance (IMF) Institutions at 3<sup>rd</sup> Annual Islamic Microfinance Network (IMFN) Conference that was held on January 8, 2019 at Royal Palm Golf & Country Club, Lahore . Ms. Zainab Naveed represented CIF in the Conference.

## **Advisory Services by Center of Islamic Finance (CIF)**

### **Shariah Advisory Services**

Shariah Advisory Services received 48 queries from different people across Pakistan. Queries were related to daily life financial matters including inheritance, distribution of wealth, insurance and takaful, conventional & Islamic banking, stock market, house financing & leasing, Islamic rulings on business & Financial transactions, investment, interest and gambling based contracts & transactions, Islamic endowment & trust and other matters.

### **Shariah Advisory Council**

Dr. M. Ammad Ul Haque	Incharge Shariah Advisory Council Assistant Professor, Department of Humanities Fazil
Dars e Nizami Dr. Muhammad Zubair Dars e Nizami (Licentiate in Sharia)	Assistant Professor, Department of Humanities Fazil
Mufti Dr. Khalil Ahmed Azmi Mufti Javed Ahmed Dr. Mufti Shamsul Arifin Lahore Dr. Mufti Usman Ayub	Shariah Advisor, Bank Alfalah Resident adviser of Bank Islami Khateeb Grand Jamia Masjid, Bahria Town Assistant Professor, CIIT Islamabad

### **Halal Advisory Service**

Advances in Science & Technology have revolutionized every aspect of Human life while dietary provisions are no exception. These modern advances entrenched dietary requirements with some questionable aspects from both health and religious point of view. Concepts of Halal and Haram are important for everyday life of Muslims whereas health concerns are paramount for all human beings. Several studies done by both Muslims and non-Muslims have testified that somehow usage of Haram ingredients in any form is not useful for human life. To address this significantly important element Halal Advisory Services have been initiated in Center of Islamic Finance (CIF) at COMSATS Institute of Information Technology Lahore, Pakistan. Halal Advisory of CIF primarily focus on providing guiding principles and solutions in following sectors to uphold Halal Lifestyle in the society:

Food  
Cosmetics  
Food Supplements  
Slaughtering

Pharmaceuticals  
Toiletries  
Confectioneries  
Medical Devices

Halal Advisory at CIF will extend services in following dimensions:

Consultancy  
Halal Testing  
Awareness and Advocacy  
Training and Development  
Research and Publications

## Research and Publications

### COMSATS Journal of Islamic Finance (CJIF)

The Center of Islamic Finance (CIF) has published six issues of COMSATS Journal of Islamic Finance (CJIF) so far. Recently CJIF has secured indexing of EBSCO Host also.



The following research papers have been published during the year 2018-19:

#### **Volume 3(2), 2018**

- Awareness level of Shari'ah Scholars, Shari'ah Advisors, Auditors and Accounting Academicians  
Regarding Shari'ah Auditing Issues in Islamic Banks of Pakistan

Mahwish Tahir, MCB Bank Limited

[DOI:10.26652cjif.3201821](https://doi.org/10.26652/cjif.3201821)

- Improvements in Information Technology: Islamic and Conventional Banking Sector of Pakistan

Rehana Sher Muhammad Minhaj College for Women, Lahore,

Mr. Mubeen Butt, Minhaj University Lahore

Fahad Qureshi, Mr.Ateeq Khan,FC College, Lahore

[DOI:10.26652cjif.3201822](https://doi.org/10.26652cjif.3201822)

- A Value-based Sustainable Micro-financing for the Financial Inclusion of all low-income Groups of Pakistan:  
A Proposed Business Model for Islamic Microfinance

Abdul Ammar Mun'am, International Center of Research in Islamic Economics

[DOI: 10.26652cjif.3201823](https://doi.org/10.26652cjif.3201823)

- E-banking system in Pakistan and its Impact on Customers Satisfaction: A Case Study of full-fledged Islamic Banks

Mr. Mubeen Butt, Minhaj University Lahore,

Rehana Sher Muhammad, Minhaj College for Women

Mr. Fahad Qureshi, Minhaj University Lahore,

Mr. Ghulam Abbas, Lahore, COMSATS University Islamabad, Lahore Campus

DOI: 10.26652/cjif.3201824

- Concentration Risk Analysis of Commercial Banks and its Relation with GDP and GNI: Comparison of Islamic and Conventional Banks in Pakistan

Khalil ur Rahman, Al Huda Center of Islamic Banking and Economics Pakistan

Hassan Akram, National Bank of Pakistan

Afshan Noreen, Sargodha University Pakistan

DOI: 10.26652/cjif.3201825

#### **Volume 4(1), 2019**

- Does Islamic Banking Augment Banking Sector Development in Pakistan?

Muhammad Hanif Akhtar, Bahauddin Zakariya University, Multan, Pakistan

Naariah Hanif, Bahauddin Zakariya University, Multan, Pakistan

DOI:10.26652.cjif.4201911

- Do CAMEL Indicators Contribute Towards Profitability of Islamic Banks?

Naairah Hanif, Bahauddin Zakariya University, Multan, Pakistan

Nadeem Ahmed Sheikh, Bahauddin Zakariya University, Multan, Pakistan

Muhammad Hanif Akhtar, Bahauddin Zakariya University, Multan, Pakistan

DOI:10.26652.cjif.4201912

- An Empirical Investigation of Islamic Banking Adoption in Brunei

Qaiser Ali, Universiti Islam Sultan Sharif Ali, Brunei Darussalam

Hakimah Binti Yaacob, Universiti Islam Sultan Sharif Ali, Brunei Darussalam

Norliza Mahalle, Universiti Islam Sultan Sharif Ali, Brunei Darussalam

DOI:10.26652.cjif.4201913



- Maqāsid al-Sharī'ah in Islamic Finance: Applications and Challenges

Muhammad Abu Bakar

INCEIF, Malaysia

[DOI:10.26652.cjif.4201914](https://doi.org/10.26652/cjif.4201914)

- Challenges of Islamic Insurance (Takaful) Globally

Maryam Saeed

University of Management & Technology, Lahore

[DOI:10.26652.cjif.4201915](https://doi.org/10.26652/cjif.4201915)

## Best Researcher Award

Dr. Waheed Akhtar Assistant Professor, CIF received the Best Researcher Award 2017 along with a cash prize of PKR 120,000 at CUI Lahore in recognition of his outstanding contribution in research in Islamic finance.



## Extending the Network

### BankIslami Pakistan Limited

Signing ceremony of Document of Understanding (DoU) between Center for Islamic Finance and BankIslami Pakistan Limited was held on March 13, 2019 at Pearl Continental Hotel Lahore during GFIF 2019. Dr. Abdus Sattar Abbasi (Head CIF) and Mr. Syed Amir Ali (President & CEO, BankIslami Pakistan Limited) signed the DoU.



### **Iqra Academy at Iqra Islamic Trust**

An Intent of Cooperation (IoC) signing ceremony between Center for Islamic Finance and Iqra Academy at Iqra Islamic Trust was held on March 13, 2019 at Pearl Continental Hotel Lahore during GFIF 2019. Dr. Abdus Sattar Abbasi (Head CIF) and Mufti Uzair Ashraf Usmani (Chairman, Shariah Board Iqra Islamic Trust) signed the IoC.



### **Visit of PNAC Official**

Mr. Azhar Iqbal (Director, Pakistan National Accreditation Council (PNAC)) visited CUI, Lahore Campus on November 29, 2018, and had a meeting with Dr. Abdus Sattar Abbasi (Head, CIF) and Mr. Mufti Hassan Usmani (Consultant CIF) to conduct trainings and awareness sessions in collaboration with PNAC in all campuses of COMSATS University Islamabad.



## Lunch of CIF Team

CIF often organizes get together of its team on lunch . Once such party was organized on April 15, 2019 at cafeteria. Faculty and staff of CIF participated in the party



## CIF Event Calendar 2019-2020

1. 8<sup>th</sup> Global Forum of Islamic Finance (GFIF ) 2020

Date: March 25-26, 2020

2. 4<sup>th</sup> Islamic Finance Excellence Awards (IFEA) 2020

Date: March 25-26, 2020

3. On Campus Trainings:

Sr. No	Title	Proposed Schedule
1.	One Day Training on “Islamic Banking: Myths and Misconceptions	September 2019
2.	Seminar on “State Change in the light of Shariah”	September 2019
3.	One Day Training on “Shariah principles on Halal Food	October 2019
4.	One Day Training on “Mastering Sharia Audit - Documentation & Audit Control Points”	November 2019
5.	Seminar on Halal Industry and Advance Techniques Analysis	November 2019
6.	One Day Training on “Halal Food Management System–PS 3733”	December 2019
7.	Seminar on “ISO 9001 Food Safety Management System”	January 2020
8.	Seminar on “ISO 9001: Quality Management System”	February 2020
9.	One Day Training on “Halal Assurance System (HAS) for Food Manufactures and Service organization	April 2020
10.	Seminar on “Zakat Calculation”	May 2020
11.	One Day Training on “Pool Management and Profit Distribution in Islamic Banking and Finance	June 2020

4. Online Course on Fundamentals of Islamic Finance

5. One Day Training on Capacity Building Workshop on “Islamic Banking and Finance” for all schools of thoughts in collaboration with State Bank of Pakistan according to the following schedule :

<b>Sr. No</b>	<b>City</b>	<b>Proposed Schedule</b>
1.	Abbottabad	September 2019
2.	Attock	November 2019
3.	Wah	January 2020

6. One Day Training on "Fundamentals of Islamic Finance" in collaboration with Bank Islami according to the following schedule :

<b>Sr. No.</b>	<b>City</b>	<b>Proposed Schedule</b>
1.	Abbottabad	September 2019
2.	Attock	November 2019
3.	Lahore	January 2020
4.	Vehari	February 2020





Center of Islamic Finance (CIF)



## 8<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2020

A Socially Responsible and Sustainable Paradigm

Call for papers / Registration

March 25-26, 2020

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To commemorate the success of Islamic Finance, CIF at COMSATS Lahore is presenting

### 4<sup>th</sup> Islamic Finance Excellence Awards (IFEA) 2020

Call for Nominations/ Expression of Interest

**Expression of Interest (EoI) is invited for the following categories**

1. Best Islamic Finance Bank	2. Best Islamic Window
3. Best Islamic NBFC (Non Banking Financial Company)	4. Best Islamic Microfinance Provider
5. Lifetime Achievement Award	6. Best Islamic Real Estate Investment Trust
7. Best Islamic Finance Innovation Award	8. Best Emerging Islamic Finance Bank

**Deadline for Expression of Interest: February 11, 2020**

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**For Registration of GFIF 2020 and EoI of IFEA 2020 please contact:**

Ms. Zainab Naveed ,  
Convener GFIF, 2020

Email : [islamicfinance@cuilahore.edu.pk](mailto:islamicfinance@cuilahore.edu.pk)  
[zakram@cuilahore.edu.pk](mailto:zakram@cuilahore.edu.pk)

Website: <http://gfif.cuilahore.edu.pk/2020/>

Phone Number: +92 (0) 42 99203979, 92(0)42111-001-007 Ext 125



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Center of Islamic Finance  
COMSATS University Islamabad (CUI), Lahore Campus  
Defence Road, Off Raiwind Road, Lahore Pakistan

UAN: +92 42 111 001 007 Extension 125  
Tel: +92 42 99203979  
Email: [info.cif@cuilahore.edu.pk](mailto:info.cif@cuilahore.edu.pk)