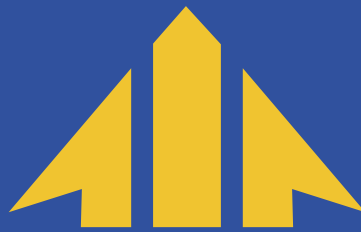




# *Annual Report* 2017-18



**Center of Islamic Finance (CIF)**

COMSATS University Islamabad (CUI),  
Lahore Campus



### **Center of Islamic Finance (CIF)**

Center of Islamic Finance was established in 2014 at COMSATS University Islamabad, Lahore Campus. The CIF is primarily a research platform for engineering shariah compliant scientific and knowledge solutions in the field of Islamic Finance in collaboration with regulators, industrial practitioners and Islamic scholars at global horizon. It also offers trainings for professionals in this emerging industry. It organizes various events for R & D and knowledge exchange. The most prominent annual event is Global Forum of Islamic Finance (GFIF) where experts from all over the world gather to share the advancements in the field. CIF is dedicated to promote Islamic banking and finance around the globe.

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## Steering Committee

Prof. Dr. Khalid Riaz

Dean Faculty of Business  
Administration, CUI Lahore



Prof. Dr. Qaiser Abbas

Director CUI, Lahore



Dr. Abdus Sattar Abbasi

Head Center of Islamic Finance



Dr. Imran Haider Naqvi

Sr. Manager HR CUI, Lahore





## 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, IRTI IDB,  
KSA



Mr. Akmal Hanuk

Chief Executive Islamic  
Banking & Finance Centre, UK



Mr. Ijlal Ahmed Alvi

Chief Executive Officer &  
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 propelled towards Islamic Finance.

Islamic Finance has to be recognized as parallel system 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 CUI, Lahore Campus. 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.

**Prof. Dr. Qaisar Abbas**



## Message from the Head, Center of Islamic Finance

It is indeed a pleasure to release annual report of CIF 2017-18. This document will exhibit multidimensional engagements and sheer commitment of CIF to contribute towards Riba free society. Islamic banking and finance is close to the heart of millions of Muslims around the globe. Still there are scores of arguments for and against current structure of Islamic banking and finance. I think the reason of such controversies is lack of awareness of even educated Islamic communities. Despite further needs of significant developments still there is substantial progress on technical sides of Shariah & banking operations. We all need to spread awareness about processes of current operations among masses for their inclusion into the Islamic finance network. While maintaining extraordinary watchfulness to Shariah principles it is vital for us to inculcate customer friendliness, delve into new product development and sharpen focus on shareholder's interest. These are key areas for future expansion and becoming an alternative to conventional banking. Focusing on Shariah compliance is of paramount importance for long-term success of Islamic banking and finance, but giving all stakeholders an attractive business model is the key for prompt growth and sustainable development of the segment.

Islamic finance has fortunate strength to fulfil global needs of today's world. Movements such as socially responsible investing (SRI), environmental, social and governance (ESG) models and Ethical Finance share several fundamental values with Islamic finance. We all at the helm of Islamic finance can also contribute to attain SDGs to transform our world by focusing on SMEs and Islamic microfinance. Today technology is the way forward and Islamic banking and finance is absolutely no exception, aiming at FinTech should remain at the top of our priorities for the success of Islamic banking and finance.

I am grateful to the Director COMSATS University Lahore for his guidance and unwavering support for diverse initiatives of CIF. I greatly appreciate efforts of my team for managing wide array of activities including conference, trainings & workshops, research & publications, advisory & outreach. I wish you all happy reading and looking forward to your valuable feedback to improve our services (In Sha Allah).

**Dr. Abdus Sattar Abbasi**



## 6<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2018

Global Forum on Islamic Finance has set its reputation following its initiation in 2013 as a reliable compass not only for Islamic banking and finance industry in Pakistan but also globally. 6<sup>th</sup> Global Forum on Islamic Finance (GFIF) was yet another outstanding event like the previous GFIFs that proved to be a robust platform for researchers, practitioners, industry leaders, policy makers, shariah consultants and other stakeholders for enlarging the research sphere by providing international research cooperation and exposure. This years' theme “Islamic Finance – Building Sustainable Future” 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 organizations like ISRA Malaysia, IFAAS UK, INCEIF Malaysia, IIUM Malaysia, University of New Orleans USA, IRTI IDB, Amanah Germany, Meezan Bank Pakistan etc. The two days event was opened by a keynote address by Prof. Dr. Akram Laldin, Executive Director ISRA Malaysia who laid emphasis on meeting sustainable development goals through Islamic finance.



### Academic Sessions

Global Forum on Islamic Finance 2018 benefited the audience with 10 parallel academic sessions in which 33 notable speakers contributed their work on the latest and applied issues in Islamic finance. A wide range of topics including financial inclusion of agriculture sector , Islamic perspective of crypto currency, Shariah Accounting , Shariah Auditing , Maqasid E Shariah, Social and Economic Development of Islamic Banks, Islamic financing and UN Sustainable goals, Islamic customer relationship marketing among the few were presented at the 6th GFIF. An audience of 400 people representing various walks of life participated in the event on both days.





### Policy Round Table Meeting

In addition, Policy Round Table Meeting with theme “Islamic Banking - Growth, Challenges and Way Forward” was held where the house deliberated on creating awareness about Islamic banking and finance among general public. The house suggested issuing sukuk for business, minimizing the cost of IPO and adopting Malaysian model to bring real change in Islamic finance in Pakistan.

### Panel Discussions

Following panel discussions were held during GFIF 2018:

**1.Title:** Unraveling Islamic Finance Potential in CPEC

**Moderator:** Prof. Dr. Khalid Riaz, Dean, Faculty of Business Administration, CIIT

#### Participants:

Mr. Rizwan Ata, Group Head, Islamic Banking Bank Alfalah, Pakistan  
 Dr. Tamsir Cham, Research Economist, IRTI-IDB  
 Dr. Razaq Raj, Leeds Beckett University, UK  
 Mr. Qazi Abdul Samad , RSBM, Bank of Khyber, Pakistan

#### Brief Detail:

A panel of professionals and academicians exchanged their view point how the China-Pakistan Economic Corridor (CPEC), is the game-changer. Initially worth US\$ 46 billion, China's approved financing has now reached US\$ 62 billion. CPEC passes through 27 Muslim countries, including Pakistan. Hence, the role of Islamic Finance cannot be ignored in this context. CPEC provides a unique opportunity for both Pakistan and China to promote bilateral trade and investment. Islamic Banks and Takaful players in Pakistan can collaborate with Chinese counterparts to enhance participation in CPEC and beyond projects. Governments of both countries may consider establishing a Pak China Islamic Investment



Company to provide innovative Shari'ah compliant financing solutions. CPEC and beyond is a golden opportunity for IFIs to deploy their excess liquidity in Sukuk.



**2.Title:** Shariah Compliant Financial System: Reliable and Ethical Alternative

**Moderator:** Prof. Dr. Mohamad Akram Laldin, Executive Director, ISRA Malaysia.

**Participants:**

Prof. Dr. Mian Muhammad Akram, GSC, Lahore, Pakistan  
Mufti Najeeb Ahmed Khan, RSBM Summit Bank Pakistan  
Mr. Muhammad Ayub, Director Research & Training, Riphah International University, Islamabad

**Brief Detail:**

The panelists discussed how Islamic finance differs from conventional banking in several aspects. The system has to function in accordance to Shariah Law, an ensemble of precepts derived from the Quran which address all areas of Islamic society from marriage to commercial transactions. The key principle that underlies Sharia-compliant finance is the prohibition of interests, considered as a means of exploitation and unjust to the consumer. It is clear that the rapid growth in the area of Islamic finance and its ethical foundations make Islamic finance an increasingly serious alternative to conventional finance. Some also view the integration of ethics and values into finance as a positive development, with many investors reportedly considering SCF (Shari'ah-compliant finance) to be more reliable than conventional financing, given the recent global credit crisis and fears of economic recession'.





**3.Title:** Development, Opportunities and Challenges of Islamic Finance Capital Market

**Moderator:** Dr. Khalid Riaz, Dean, Faculty of Business Administration, CUI

**Participants:** Prof. Dr. Kabir Hassan, The University of New Orleans  
Mufti Ehsan Waquar Ahmad, Chairman Shariah Board  
NBP- Aitemaad, Karachi  
Dr. Dzuljastri Abdul Razak, IIU Malaysia  
Dr. Ruksana Kaleem, Dean IIB, UMT, Pakistan

#### **Brief Detail:**

Despite initiatives and discussions in many countries to introduce Islamic capital markets, the share of non-banking assets in the global Islamic finance industry remains small. Islamic banking continues to dominate the Islamic finance portfolio with a gigantic contribution towards the total Islamic finance assets. The panelists assessed the development, growth and challenges of Islamic Capital Markets and critically analyzed the fundamental factors that contribute towards the liquidity, volume and trends of Islamic Capital Markets in these countries. The performance of the various sectors of Islamic capital markets such as equity markets, debt markets, fund management markets, liquidity markets were discussed and recommendations were made to maximize economic gains and societal welfare from Islamic Capital Markets for the Muslim population in general





## 2<sup>nd</sup> Islamic Finance Excellence Award (IFEA) 2018

GFIF 2017 was the first platform to initiate Islamic Finance Excellence Awards in Pakistan by Center of Islamic Finance, COMSATS University Islamabad, Lahore Campus. These awards identify and celebrate accomplishments and contributions of individuals and institutions in the Islamic financial services Industry. During Global Forum on Islamic Finance (GFIF) 2018 Chief Guest Malik Muhammad Rafique Rajwana, Governor Punjab, presented Islamic Finance Excellence Awards (IFEA) 2018 to the following worthy recipients:

### “Lifetime Achievement Award”



Lifetime achievement award was presented to Dr. Amjad Saqib, Founder and CEO Akhuwat Foundation for his exceptional voluntary services by creating Pakistan's largest micro-finance organization that is benefitting thousands of disadvantaged people in the developing country.

### “Best Islamic Non-Banking Financial Company (NBFC)”



Modaraba sector is playing significant role for promotion of Islamic finance in the country. First Habib Modaraba was presented IFEA 2018 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.



### **“Best Islamic Finance Innovation Award”**



Awwal Modaraba stood the winner of Best Islamic Finance Innovation Award 2018. Investing in a company with outstanding liabilities of approximately Rs. 630 Million and 250 employees is quite challenging. However Awwal Modaraba is a company that took challenges as opportunities and survived from the brink of bankruptcy and set an example for other Islamic financial institutions to expand their wings and enter into new horizons leaving easy lending business.

### **“Best Islamic Real Estate Investment Trust (REIT) ”**



Real Estate is considered as the potential sector for Islamic banking and finance. However there is not much of focus on REITs in Pakistan. However, in Malaysia REITs have shown significant contribution in the development of Islamic banking and finance. Dolmen City REIT was presented the award for Best Islamic REIT for being an exemplary success story of Islamic REIT in the region.



## Outreach Programs

### Trainings on Islamic Finance

Center of Islamic Finance (CIF) in collaboration with State Bank of Pakistan (SBP) organized trainings for bankers, shariah scholars and academicians in the area of Islamic Finance in six different cities of Pakistan. The training programs were attended by a diverse set of participants totalling 558 with an average participation of 93 persons per program. The majority (46%) of the participants were from Shariah community followed by IBIs with 42% and academia with 12%. This is pertinent to mention here and encouraging to note that eight female Shariah scholars also attended the program held at Wah Cantt.

Renowned trainers of SBP Mr. Qazi Abdul Samad, RSBM, Bank of Khyber, Pakistan, Mufti Irshad Ahmad Aijaz, RSBM Bank BankIslami Pakistan Limited and Mufti Syed Sabir Hussain, RSBM MCB Islamic Banking, Pakistan delivered the workshops .

City Wise Details of Participants							
S.N	Cities	Held on	SBP	IBIs	Shariah scholars	Academia	Total
1	Abbottabad	May 17-18, 2017	-	44	38	2	84
2	Attock	July 08-09, 2017	3	15	50	3	71
3	Wah	August 16-17, 2017	3	27	38	17	85
4	Islamabad	November 01-02, 2017	-	70	67	2	139
5	Sahiwal	December 12-13, 2017	-	47	26	25	98
6	Vehari	February 22-23, 2018	-	29	36	16	81
<b>Total</b>			<b>6</b>	<b>232</b>	<b>255</b>	<b>65</b>	<b>558</b>



## Glimpses of Trainings

### Abbottabad



### Attock



### Wah



### Sahiwal



### Vehari





## Industrial and Academic Collaborations

CIF considers collaboration with external organizations in Islamic banking and Finance as a key and strategic mission. Objective of collaboration is to make sure that CIF's research-based knowledge is being dispersed in the society.

### Visit of IFAAS UK

Mr. Farrukh Raza, Managing Director, IFAAS, UK and Mr. Bilal Ahmad, Associate Director, IFAAS visited CIF for meeting Prof. Dr. Qaisar Abbas, Director CUI, Lahore Campus and Dr. Abdus Sattar Abbasi, Head CIF for potential collaborations with CIF in the area of Islamic Finance.



### Visit of MCB-Arif Habib Savings and Investments Limited

Mr. Muhammad Saqib Saleem, CEO MCB-Arif Habib Savings and Investments Limited visited CIF and discussed options for working with CIF to develop and train industry of Islamic finance.



### Visit of ICIFE, Malaysia

Prof. Dr. Nor Hayati bt Ahmad, Vice-President, International Council of Islamic Finance Educators (ICIFE) Malaysia visited CIF, Lahore on November 10, 2017 for meeting with Prof. Dr. Qaisar Abbas Director CUI, Lahore Campus and Dr. Abdus Sattar Abbasi, Head CIF for future collaborations with CIF. She discussed various avenues in which CIF and ICIFE can join hands.





### **CIF visits Banking Industry**

A delegation of CIF comprising of Director CUI, Lahore Campus Prof. Dr. Qaisar Abbas and Head Center of Islamic Finance Dr. Abdus Sattar Abbasi visited Banking Industry in Karachi in October 2017 and had meetings with Ms. Sima Kamil, CEO & President UBL, Mr. Shoaib Ibrahim CEO First Habib Modaraba, Mr. Shoaib Arif, President & CEO Sindh Microfinance Bank Ltd, Mr. Ahmed Ali Siddiqui, Senior Executive Vice President Meezan Bank Limited, Mr. Ghulam Muhammad Abbasi, Director IBD SBP, Mr. Shafqaat Ahmed, CEO Al Baraka Bank Limited, Mr. Khawaja Muhammad Aminulazam, Head Islamic Banking Group, NBP with the agenda of inviting to Global Forum on Islamic Finance 2018 (GFIF), invitation for participation in Islamic Finance Excellence Awards (IFEA) 2018 and collaboration for outreach program of Center of Islamic Finance (CIF).

### **CIF Delegation visits Malaysia**

A delegation of CIF comprising of Director COMSATS University Islamabad, Lahore Campus Prof. Dr. Qaisar Abbas and Head, Center of Islamic Finance Dr. Abdus Sattar Abbasi visited Malaysia for creating international linkages.

CIF delegation participated in Kuala Lumpur Islamic Finance Forum (KLIFF) Malaysia on October 03-04, 2017. Delegation also participated in the awards dinner at KLIFF. His Royal Highness Tuanku Muhriz ibni Almarhum Tuanku Munawir was the Chief Guest of the event.





### **Career talk at INCEIF by Prof. Dr. Qaisar Abbas, Director CUI, Lahore Campus**

Prof. Dr. Qaisar Abbas delivered a career talk to the graduating cohort of INCEIF. Students from different nationalities participated in the session and took good interest in Pakistan, CUI and CIF. Dean Graduate Studies at INCEIF Prof. Dr. Eskandar presented a souvenir to the respectable Director CUI, Lahore Campus.



### **Visit to INCEIF and ISRA**

Delegation had very useful meetings with Prof. Dr. Azmi Omar, President & CEO INCEIF, Dr. Akram Laldin, Executive Director, ISRA, Mr. Dzalim Ayub, Deputy President Operations INCEIF.



### **Meeting with Pakistani students at INCEIF Malaysia**

Delegation had a good interaction with Pakistani students at INCEIF pursuing PhD/MS.





**Delegation of COMSATS University Islamabad, Lahore Campus with Syed Hassan Raza, High Commissioner of Pakistan at High Commission of Pakistan, Kuala Lumpur**



**Delegation visited International Islamic University Malaysia (IIUM) and had a productive meeting with colleagues at International Islamic Institute of Banking and Finance (IIiBF).**



**Delegation of CUI Lahore Campus, visited UPM Malaysia and had a productive meeting with UPM colleagues led by the Deputy Vice-Chancellor (Industry and Community Relations).**



### **Seminar on “Auto Car Financing” by Bank Islami Pakistan Limited**

Center of Islamic Finance facilitated Bank Islami Pakistan Limited for promoting “Auto Car Financing”, Mr. Sheraz Hussain , Area Sales Manager and Mr. Syed Ali Naqi, Hub sales Manager delivered the lectures.





### **Awareness Seminar on Islamic Banking and Finance**

Center of Islamic Finance facilitated regional office of State Bank of Pakistan, on “Awareness Seminar on Islamic Banking and Finance”. Seminar was held on October 06, 2017. Mufti Muhammad Muaz Asharf, Shariah Advisor, Meezan Bank delivered a lecture and created awareness.



### **Seminar on MCB Alhamra Retirement**

Center of Islamic Finance provided a platform to MCB Arif Habib Saving and Investment to promote “MCB Alhamra Retirement Funds”. Mr. Saleem Khan Sahib, RSM Central & North- Islamic Division, MCB Arif Habib Saving and Investment delivered the lecture.



### **Seminar on Tax Saving by NAFA**

Center of Islamic Finance facilitated NBP Fullerton Asset Management Limited (NAFA) to create awareness on “Tax Saving by NAFA”. Mr. Syed Haseeb Ahsan, Senior Area Manager and Mr. Noor Ul Ain, Area Manager delivered lectures.





## Training & Development Activities

### Workshop on Halal Lifestyle

Center of Islamic Finance (CIF) organized Workshop on Halal Lifestyle on March 13, 2018 at Pearl Continental Hotel Lahore during GFIF 2018. Workshop on Halal Lifestyle was designed to provide knowledge and guidance to participants on implementation of Halal in our lives and it received overwhelming response from the industry and general public.



### Workshop on Islamic Microfinance

Center of Islamic Finance (CIF) organized Workshop on “Islamic Microfinance: Introduction and Challenges” held on March 14, 2018 at Pearl Continental Hotel Lahore during GFIF 2018. The activity was aimed at promoting capacity of human resource in terms of expertise, skills and capacity of policy makers and practitioners of Islamic microfinance and raising awareness about Islamic microfinance.



### Training on IBF and Fintech

Financial Technology is attracting great deal of attention from consumers, investors, banking and finance professionals. two days Training on “Islamic Banking & Finance and Fintech” was held at CUI, Lahore Campus in collaboration with Amanah Institute of Finance and Economics, Germany on March 15- 16, 2018.





### **National Seminar on Child Protection**

Center of Islamic Finance (CIF) extended services to counter the menace of child abuse by organizing a national seminar titled “Requirements and Challenges for Child Protection: The Way Forward”, on February 27, 2018 at CUI, Lahore Campus. The speakers deliberated on measures to be adopted by the society for child protection and showed solidarity with parents of abducted children.



### **Training on Halal Food and Shariah Principles**

CIF organized one day training on Halal Food and Shariah Principles on April 30, 2018 at CUI, Lahore Campus. Training was designed to provide knowledge and guidance to participants on the uses of critical raw material, ingredients and chemicals in Halal food industry. The program provided participants with in depth understanding of the dynamics of Fatwa and Pakistan's Halal standards.





## **Workshop on Understanding Zakat Calculations for Business & Utilization in Welfare Organizations**

Zakat is one of the pillars of faith in Islam that emphasizes the socio-economic development. CIF organized a one day workshop on how to calculate Zakat for businesses and organizations and its unitization for welfare of society on May 10, 2018.



## **Participation of CIF in Conferences**

- Dr. Abdus Sattar Abbasi, Head CIF represented CIF at a panel discussion titled “Islamic Capital Markets and Regulations – Opportunities and Challenges” at 1st International Conference on Islamic Banking and Finance (ICIBF) organized by IoBM on November 29-30, 2017 in Karachi.
- Head CIF Dr. Abdus Sattar Abbasi participated in a seminar titled “Circulation of Wealth and Prospects of Qarz e Hasana in Pakistan-A Biography of Dr. Amjad Saqib by himself” on December 19, 2017, at CUI, Lahore Campus.
- “Head CIF Dr. Abdus Sattar Abbasi participated in 1st World Islamic Finance Conference (WIEFC-2018) organized by Minhaj University at Pearl Continental Hotel, Lahore on January 03- 04, 2018.
- Head CIF Dr. Abdus Sattar Abbasi participated in 3rd Global Forum on Islamic Economics, Finance and Banking (IEFB) 2018 organized by UMT at Faletti's Hotel, Lahore on February 20-21, 2018.



## Head CIF participated in BoS of Center of Excellence in Islamic Finance, University of Lahore



- Head CIF Dr. Abdus Sattar Abbasi participated in one day Case Conference on “The Pragmatics of Islamic Financial Services” held on March 31, 2018, at the Centre for Excellence in Islamic Finance, Institute of Management Sciences, (IM Sciences) Peshawar.



- Dr. Abdus Sattar Abbasi, Head CIF participated in a panel discussion titled “ Role of Academia in Growth of Islamic Banking” held at 3rd Islamic Finance Banking And Business Ethics Global Conference organized by LUMS on May 2-3, 2018

## Advisory Services

### Shariah Advisory Service

Shariah Advisory Service was established at CIF to facilitate public from every sphere of life. The advisory service guides about 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 Services has served 35 queries across Pakistan.



## Shariah Advisory Service

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

## Halal Advisory Service

Advances in science & technology have revolutionized every aspect of human life while dietary provisions are not an 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 at Center of Islamic Finance (CIF) at COMSATS University Islamabad, Lahore Campus.

Halal Advisory primarily focuses on providing guiding principles and solutions in following sectors to uphold Halal Lifestyle in the society:

Food	Pharmaceuticals
Cosmetics	Toiletries
Food Supplements	Confectioneries
Slaughtering	Medical Devices

Halal Advisory at CIF extends services in following dimensions:

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



### **Halal Review Committee**

Mufti Hassan Ashraf Usmani  
Consultant, Halal Advisory Services (HAS)

Mufti Uzair Usmani  
Member, Halal Advisory Services (HAS)  
Sharia Coordinator, Meezan Bank  
Sharia advisor, Iqra Islamic Trust

Mufti Ahsan Zafar  
Member, Halal Advisory Services (HAS)  
Director, SANHA Lahore



## Research and Publication

### **COMSATS Journal of Islamic Finance (CJIF)**

The Center of Islamic Finance (CIF) has published four issues of COMSATS Journal of Islamic Finance (CJIF). COMSATS Journal of Islamic Finance (CJIF) is a double-blind peer reviewed research Journal that is an official publication of Center of Islamic Finance (CIF) at CUI, Lahore Campus. CJIF provides a platform to researchers, academicians and practitioners who are interested in new knowledge and in discussing ideas, issues and challenges in the field of Islamic finance, banking, accounting, business and economics. It further encourages qualitative and quantitative research in Fiqh al Muamlat and Islamic jurisprudence. CJIF welcomes strong evidence-based empirical studies and result-focused case studies. Critical and logical views on existing practices are also welcomed.

COMSTAS Journal of Islamic Finance (CJIF) has successfully secured indexing/membership of following agencies/platforms:

- \* Google Scholar
- \* Ulrich's' Periodical Directory
- \* Cross Ref
- \* D Space

### **A Textbook of Islamic Finance**

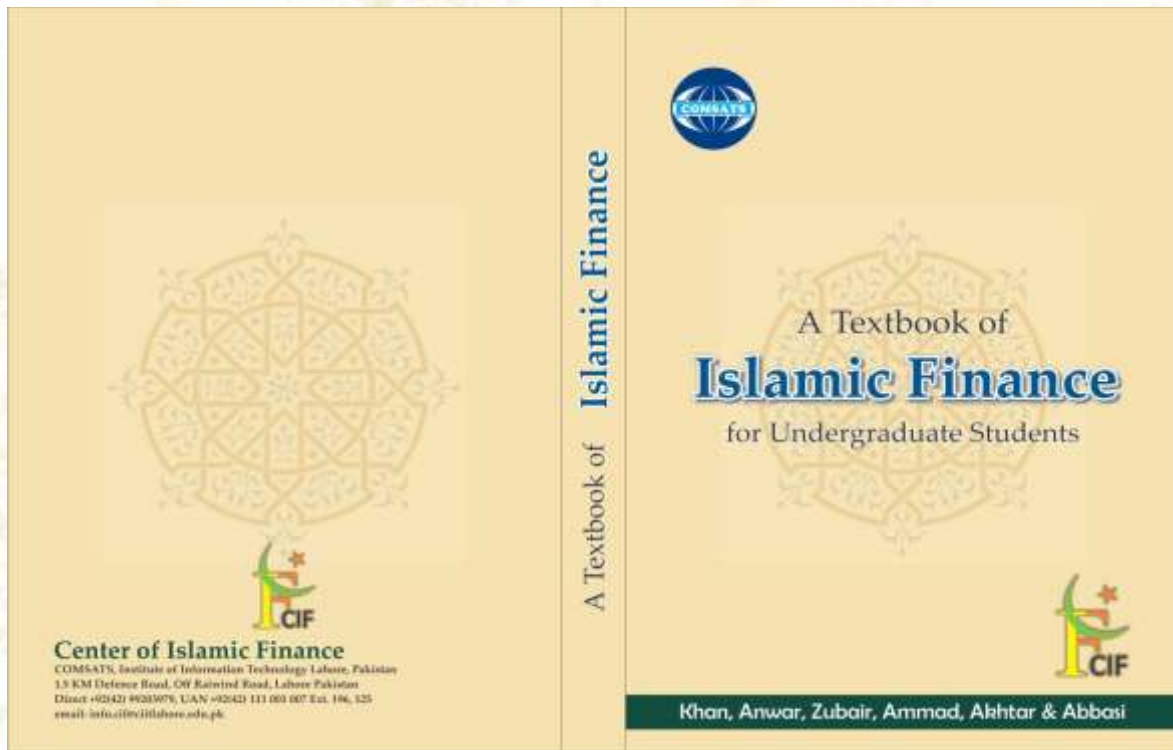
Center of Islamic Finance launched “A Textbook of Islamic Finance” for business studies on GFIF 2018. Islamic finance is gaining importance day by day due to the vulnerabilities of contemporary financial system. Trained human resource in the area of Islamic Finance is direly needed around the globe. People are looking towards business schools to produce graduates with adequate knowledge about Shariah principles, array of existing products for Islamic financial institutions and contemporary banking system. There are several books available in the market on the topic; however, a structured book with all required elements for teaching business graduates was missing.

A Textbook of Islamic Finance will satisfy needs of academics and university graduates by providing comprehensive material about sources of Shariah, fundamental prohibitions, ethical dimensions and complete range of Islamic financial instruments from Musharakah to Takaful.

A launching ceremony of book titled: “A Textbook of Islamic Finance” was held on March 13, 2018 during Global Forum on Islamic Finance (GFIF) 2018. Honorable Director CUI, Lahore Campus Prof. Dr. Qaiser Abbas presented Textbook to Rector CUI Prof. Dr. Raheel Qamar (Tamgha-i-Imtiaz).



Rector CUI Prof. Dr. Raheel Qamar (Tamgha-i-Imtiaz) launched Textbook on Islamic Finance at GFIF 2018



## Extending Network

### International Council of Islamic Finance Educators (ICIFE)

A Memorandum of Understanding (MoU) signing ceremony between Center for Islamic Finance and International Council of Islamic Finance Educators (ICIFE) Malaysia was held on March 13, 2018 at Pearl Continental Hotel Lahore during GFIF 2018. Dr. Abdus Sattar Abbasi, Head CIF and Dr. Dzuljastri Abdul Razak Head, Department of Finance International Islamic University Malaysia signed the MoU for future collaborations.





### **Center of Islamic Economics (CIE), Karachi**

An Intent of Cooperation (IoC) signing ceremony between Center for Islamic Finance and Center of Islamic Economic (CIE), Karachi was held on March 13, 2018 at Pearl Continental Hotel Lahore during GFIF 2018. Dr. Abdus Sattar Abbasi, Head CIF and Mufti Muhammad Imran Ashraf Usmani, Director CIF & HF signed the IoC.



### **International Islamic Microfinance Network (IMFN)**

A Memorandum of Understanding (MoU) signing ceremony between Center for Islamic Finance and International Islamic Microfinance Network (IMFN) was held on May 31, 2017 Dr. Abdus Sattar Abbasi Head CIF and Ms. Mariam Shakir, Chief Operating Officer, International Islamic Microfinance Network (IMFN) signed the MoU.



### **Islamic Training and Research Institute (IRTI)**

IRTI Saudi Arabia and COMSATS University Islamabad, Lahore Campus signed MoU for collaboration in research and knowledge sharing. IRTI shared 188 publications in the form of books and newsletters for IRTI corner Library of CUI, Lahore.



## CIF Event Calendar 2018-19

1. 7<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2019

Date: March 13-14, 2019

2. 3<sup>rd</sup> Islamic Finance Excellence Awards (IFEA) 2019

3. On-Campus Trainings:

Sr. No	Title	Proposed Schedule
1	Treasury & Liquidity Management of Islamic Financial Institutions	September 2018
2	Halal Food Management System-PS 3733	October 2018
3	Shariah Compliant Solution for Pakistan Mercantile Exchange PMEX	October 2018
4	Mastering Sharia Audit - Documentation & Audit Controls Points	November 2018
5	Marketing Financial Services of Islamic Financial Institutions	December 2018
6	Critical Halal Control Points in Flavoring	January 2019
7	Crypto currency framework diagnostics from Islamic Finance Perspective	February 2019
8	Islamic Finance and Capital Market: Structure and Trading	April 2019
9	Pool Management and Profit Distribution in Islamic Banking and Finance	April 2019
10	AAOIFI Shariah Accounting Standards - Practices in Islamic Financial Institutions	June 2019
11	Halal Assurance System (HAS) for Food Manufactures and Service organization	June 2019

4. Online Trainings
  - i. Online course on fundamentals of Islamic finance
  - ii. Online course on fundamentals of Halal food.
  - iii. Online Diploma for Lead Halal Food Auditor
  - iv. Online Diploma in Islamic Banking and Finance.
5. Establishment of Halal Testing Lab.
6. Training for CUI Lahore faculty on Halal Testing by PCSIR.
7. Proposal for second phase of Capacity Building Workshops in seven cities to be submitted to State Bank of Pakistan:



**Kindly indicate your interest to join any of the scheduled training program.**

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**Your Valuable Feedback:**

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# Center of Islamic Finance Global Forum on Islamic Finance (GFIF) 2019

Islamic Finance–Technology and Development

March 13-14, 2019



PRESENTING



**3<sup>rd</sup> Islamic Finance Excellence Awards**

COMSATS University Islamabad, Lahore Campus

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