



# Annual Report **2019-20**

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 specialist, researchers and professionals from all over the world come together to share the latest developments in the area.

## Steering Committee

 Prof. Dr. Mohammad Mushtaq Khan Jadoon


Dean Faculty of Business  
Administration, CUI, Abbotabad



 Prof. Dr. Syed Asad Hussain

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 of Cambridge  
Institute of Islamic Finance, UK



 Mr. Akmal Hanuk

CEO, Islamic Banking &  
Finance Centre, UK



 Mr. Ijlal Ahmed Alvi

CEO & Secretary to the  
Board of IIFM



## Global Network of CIF



## Message from the Director CUI, Lahore Campus



COMSATS University Islamabad, Lahore Campus is serving the nation by providing quality education through its multifaceted academic and research tracks. We are proud of the rich legacies of our all campuses. In addition to the customary academic disciplines, CUI Lahore Campus took the lead towards Islamic Finance in 2014. Islamic Finance has to be recognized as a parallel and a viable financial system which is emerging out of the deeper knowledge and experience of the challenges faced by the conventional financial system. World today is confronting the problem of sustainability in entire spheres of life and is looking at the Islamic Finance as a key solution to these problems. CUI is working on different strategies to promote Islamic Finance through training, development, research, and academics. The Global forum on Islamic Finance (GFIF) is an annual event of CUI Lahore organized by the Center of Islamic Finance. CIF at our Lahore campus has been rendering remarkable services in research and development in Islamic Finance. It has launched a recognized research Journal to strengthen the fundamentals of a relatively budding field of gigantic influence. The purpose of this report is to share the success story of our center and the university. I pay my gratitude to all the stakeholders attached with this noble task and look forward to more success.

**Wassalaam**  
**Prof. Dr. Syed Asad Hussain**



## Message from the Head Center of Islamic Finance

Dear Colleagues

Assalamu'alaikum!

We all are passing through special circumstances of our times and facing unprecedented limitations. During these days it is imperative to keep our motivations high to continue working towards our collective objectives. Center of Islamic Finance (CIF) remained active, as usual, in the first half of the fiscal year for face to face activities. In the second half we quickly learned to cope with 'new normal' and started online activities. I am grateful to my team for arranging some very useful and exceptionally successful online activities ALHAMDULILLAH.

Our annual report 2019-20 is depictive of diverse endeavours of CIF team. We participated in an international conference at HNU China with our delegates from Canada, Sri Lanka, Malaysia and Pakistan. Our presentations in the conference and meeting with the colleagues of Pakistan Research Center at HNU opened new vistas of opportunities for Islamic finance. Our collaboration with INHART-IIU Malaysia resulted in a very successful international executive development course at CUI Lahore Campus. Outreach program and training & development wing of CIF registered some impressive activities during the year.

Research and publications progressed significantly with the recognition of COMSATS Journal of Islamic Finance (CJIF) by the Higher Education Commission of Pakistan and the publication of another book titled "Principles of Islamic Ethics for Contemporary Workplaces" in collaboration with Leeds Beckett University UK are highlights of the year.

I am taking this opportunity to extend my gratitude to all stakeholders to extend invaluable cooperation to make the year so productive ALHAMDULILLAH

I wish you safe and happy year ahead (In Sha Allah)!



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



# CIF History (2013-2020)

- Launched a book titled "Principles of Islamic Ethics for Contemporary workplaces".
- COMSATS Journal of Islamic Finance (CJIF) recognized by HEC, Pakistan in "Y" category.
- Online workshop on "Trade and Commerce in Islamic Golden Age"
- Online workshop on "Halal Product verification Mechanism"
- Online workshop on " Shariah Audit for IFIs in Pakistan"
- Online workshop on "Principals of Zakat"
- Online training on "2nd Batch of Halal Auditor Course"
- COMSATS University Islamabad (CUI) delegation visited the HeBei Normal University China and participated in "The 1st "Belt and Road" International Finance Symposium" from 27-31 October, 2020. Dr. Abdus Sattar Abbasi (Head CIF) and Ms. Zainab Naveed (AP-CIF) present paper presentation.
- The 7th Global Forum on Islamic Finance (GFIF) 2018 held with theme "Islamic Finance and Sustainable Development"
- 3rd IFEA-2018. Life Time Achievement Award
- Presented to Dr. Ishrat Hussain (Advisor to prime minister of Pakistan).
- CIF organized one day international training on "The Impact of Financial Technology on Islamic Banking and Finance" in collaboration with Amanah, Germany on March 15, 2019.
- Two days of 'International Halal Executive Course' jointly organized by Center of Islamic Finance (CIF) CUI Lahore Campus and International Institute for Halal Research & Training (INHART)-International Islamic University Malaysia (IIUM) at CUI, Lahore.
- Regulation Risk in Islamic Finance.
- CIF organized training course titled "Halal Auditor Course"
- CIF organized 3 month long training course titled " Certified Shairah Experts in Islamic Finance"
- CIF organized workshop on "Organizational Requirements for Halal Assurance" at 7th GFIF 2019.
- CIF Organized oneday Capacity Building workshop on "Islamic Banking & Finance" for all school of thoughts in collaboration with SBP at CUI Sahiwal, Vehari & Abbotabad campuses.
- CIF organized Workshop on 5 Is Approach for Experiential Learning (Introduce, Involve, Interact, Instruct and Intensify) at 7th GFIF 2019.
- Training on Case Studies Development in Islamic Finance in collaboration with IMSciences, Peshawar at 7th GFIF 2019.
- Halal Food Ingredients in Shariah Perspective" at CUI, Lahore Campus on April 15, 2019.
- CIF organized four weeks training course titled "Certificate Course in Islamic Finance and Takaful" for FWU AG Pakistan Branch.

## 2020

- CIF Organized the 5th Global Forum on Islamic Finance (GFIF) with the theme for GFIF "Islamic Finance: The Present and Future"
- CIF launch Islamic Finance Excellence Award (IFEA) and 1st IFEA held in 2017 and Lifetime Achievement Award in Islamic Finance" presented to Mufti Muhammad Taqi Usmani.
- CUI delegation worthy Director (Prof. Dr. Qaisar Abbas) and Head CIF (Dr. Abdus Sattar Abbasi) visited the Malaysia to participate in Kuala Lumpur Islamic Finance Forum (KLIFE) 2017 and Visited International Center for Education in Islamic Finance to hire PhD graduates in Islamic Finance.

## 2019

- Established Halal Advisory Services (HAS) to promote the awareness of Halal food locally and internationally.
- Center of Islamic Finance, COMSATS University Islamabad Lahore Campus conducted Capacity Building workshops with the collaboration of State Bank of Pakistan for shariah scholars at CUI Islamabad, Abbottabad, Wah, Attock, Sahiwal and Vehari campus.
- MOU is signed between Islamic Research and Training Institute (IRTI) KSA and COMSATS University Lahore Campus Pakistan to promote Islamic Finance Research and Training.
- MOU is signed between Center of Islamic Finance, COMSATS University Islamabad Lahore Campus and Islamic Microfinance Network (IMFN) to promote Shariah Compliant Financial Services.

## 2017

- Center of Islamic Finance (CIF) organized a seminar on "Mastering Halal Audit Documentation & Audit Control Points" for the participants of Halal Auditor Course on September 19, 2019 at CUI, Lahore Campus.
- Document of Understanding (DoU) signed between University Putra Malaysia (UPM) and COMSATS University Islamabad Lahore Campus for collaborative research, exchange of scholars, students and lecturers.
- Document of Understanding (DoU) signed between Center of Islamic Finance, COMSATS University Islamabad Lahore Campus and Bahrain Institute of Banking and Finance (BIBF) to collaborate, develop and deliver all relevant training programs
- Intent of Cooperation (IoC) signed between Center of Islamic Finance, COMSATS University Islamabad Lahore Campus and Iqra Academy at Iqra Islamic Trust to collaborate in building "Halal Lifestyle" through academic research and training
- Intent of Cooperation (IoC) signed between COMSATS University Islamabad Lahore Campus and BankIslami Pakistan Limited. Both shall collaborate for exchange of speakers and Shariah scholars.
- Worthy Director (Prof. Dr. Qaisar Abbas) and Head CIF (Dr. Abdus Sattar Abbasi) visited the Karachi Banks CEOs to organize 8th Global Forum on Islamic (GFIF) 2020.
- CIF organized one day training on "Fundamental of Islamic Finance" in collaboration with BankIslami Pakistan at CUI Sahiwal, Wah Campuses.

- Organized the 6th Global Forum on Islamic Finance (GFIF) with theme for GFIF "Islamic Finance – Building Sustainable Future".
- 2nd Islamic Finance Excellence Award (IFEA) 2018 held and Lifetime Achievement Award in Islamic Finance presented to Dr. Amjad Saqib, Founder/Chairman Akhuwat.
- CUI delegation visited International Islamic University Malaysia (IIUM) for the establishment of Halal Laboratories and trainings.
- Dr. Abdus Sattar Abbasi becomes the member of International Council of Islamic Finance Educator (ICIFE), Malaysia.
- Launched "A Textbook of Islamic Finance" by Dr. Majid Jamal Khan CUI Wah Campus, Dr. Jamil Anwar CUI Abbottabad Campus, Dr. Muhammad Zubair CUI Lahore Campus, Dr. Muhammad Ammad ul Haq CUI Lahore Campus, Dr. Waheed Akhter CUI Lahore CIF, Dr. Abdus Sattar Abbasi CUI Lahore CIF.
- IRTI sponsored the establishment of IRTI Corner Library at the library of CIF, to promote research and training within the curriculum of CIF.
- CIF organized 4 trainings on "Fundamentals of Islamic Banking" in collaboration with Meezan Bank Limited
- Intent of Cooperation (IOC) is signed between International Institute for Halal Research and Training (INHART) International Islamic University Malaysia (IIUM) and COMSATS University Islamabad Lahore Campus to develop academic training and research cooperation.
- Memorandum of Understanding (MOU) signed between International Council of Islamic Finance Educators (ICIFE) Malaysia and COMSATS University Islamabad Lahore Campus to conduct joint capacity building programs to facilitate exchange of expertise in Islamic Finance
- Intent of Cooperation (IOC) is signed between Center of Islamic Finance, COMSATS University Islamabad Lahore Campus and Center for Islamic Economics (CIE) Karachi, for collaboration in short courses on Islamic Banking and Finance.

## 2018

- [Center of Islamic Finance COMSATS University Islamabad](#), Lahore Campus, hosted the 4th Global Forum on Islamic Finance (GFIF). The theme of the conference was "Value Creation and Impact"
- Launched "COMSATS Journal of Islamic Finance (CJIF)" first journal in the history of CUI
- CIF established Shariah Advisory Services (SAS)
- Organized Strategic Workshop of CIF Network & Established 6 Sub offices of CIF in 6 Campuses of CUI.
- The Center of Islamic Finance (CIF) COMSATS University Islamabad Lahore Campus intends to establish Islamic Finance Experts Network (IFEN) throughout all the Campuses of COMSATS.
- Branches of CIF develop in all the Campuses of COMSATS.
- MOU signed between Center of Islamic Finance, COMSATS University Islamabad Lahore Campus and Thomson Reuters (TR) a world-renowned database organization, COMSATS University Islamabad Lahore Campus agrees to provide published data and ongoing data on that data.
- [Center of Islamic Finance](#), COMSATS University Lahore Campus, organized 3rd Global Forum on Islamic Finance (GFIF) with theme Islamic Finance: A Viable Financial Alternative.
- MOU signed between Islamic Finance Council UK Limited and Center of Islamic Finance, COMSATS University Islamabad Lahore Campus.
- A workshop is conducted on Shariah Compliant Corporate Governance for Islamic Financial Institutions, during 3rd GFIF (2015)
- Seminar on Issues and Challenges In Islamic Finance.

## 2016

- COMSATS University Islamabad, Lahore Campus, hosted the 1st Global Forum on Islamic Finance (GFIF) in collaboration with the Lancaster University UK in 2013. The theme of the Conference was "Islamic Finance: New Realities New Challenges".
- COMSATS University Islamabad, Lahore Campus, hosted 2nd Global Forum on Islamic Finance (GFIF) in 2014. The theme of the Conference was "Developments and The Way Forward".
- Center of Islamic Finance established as per according to instructions of the worthy Rector of COMSATS University Islamabad recommended CIF to be constituted at COMSATS University Islamabad Lahore Campus as a center of research and training and also provides a platform for Shariah Scholars.

## 2015

- Approved specialization of Islamic Finance for inclusion in the Scheme of Studies of BBA (hons) & MBA (1.5 years) program.
- CIF Conducted workshop on Operational Risk Management in Islamic Financial Institutions (IFAP) on September 18, 2014 in collaboration with of Edbiz Consulting.
- A seminar for spreading awareness on Takaful (Islamic Insurance) collaboration with Pak-Qatar MOU is signed between Islamic Research and Training Institute (IRTI) and Center of Islamic Finance, COMSATS University Islamabad Lahore Campus concerning to hold Global Forum on Islamic Finance (GFIF) 2015

## 2013

## 2014

## International Collaborations

### **CUI Delegation Visits HeBei Normal University (HNU), China**

A delegation of COMSATS University Islamabad (CUI) visited the HeBei Normal University China from October 27–31, 2019 and following delegation on the invitation of COMSATS University (CUI) Lahore Campus participated in The 1st “Belt and Road” International Finance symposium sponsored by the HeBei Normal University China and had meetings with the officials of HeBei Normal University China, HNU Business School, Pakistan Research Center (PRC) at HNU China and visited International Office of HNU China for research and academic collaborations.

1. Prof. Dr. Khair Uz Zaman (Director CUI Vehari Campus, Pakistan and Head, Delegation)
2. Prof. Dr. Akram Laldin (ED ISRA Malaysia)
3. Prof. Dr. Nauman Farooqi (Dean, Mount Allison University Canada)
4. Mr. Bradley Emerson (Founder/CEO Business Athletes), Sri Lanka
5. Mr. Shoaib Ibrahim (CEO First Habib Modaraba), Pakistan
6. Mr. Ahmad Kamal Ud Din (Head, Credit Risk Review faysal bank), Pakistan
7. Dr. Imran Haider Naqvi (Head, HR CUI Lahore Campus), Pakistan
8. Ms. Zainab Akram (AP, CIF CUI Lahore Campus), Pakistan
9. Dr. Abdus Sattar Abbasi (Head, CIF CUI Lahore Campus), Pakistan

### **Participation in The 1st “Belt and Road” International Finance symposium**

On 28 October, 2019 Prof. Dr. Khair Uz Zaman delivered a speech in the opening session of the symposium. He highlighted the importance of the conference with the reference of Belt and Road initiative and declared CPCE as the apex of the global mega project. He appreciated HeBei Normal University (HUN) China for arranging such a successful international symposium. He concluded his speech with famous slogan of Pak–China friendship in Chinese. Prof. Dr. Dai Jianbing (President HNU) and Head, China Construction Bank (HeBei Region) also addressed the ceremony. Prof. Dr. Dai Jianbing (President HNU) particularly mentioned about the delegation from CUI and appreciated the participation. Opening session concluded on a group photo of participants of the symposium.





Group Photo of participants at opening Ceremony of symposium

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Keynote address of Prof. Dr. Khair Uz Zaman

All participants joined Jingzhao Hall after the tea break for following keynote addresses:

1. Prof. Dr. Khair Uz Zaman – Keynote address titled “Financial Calculus of Belt and Road Initiative”
2. Prof. Dr. Nauman Farooqi – Keynote address titled “Using CPEC as a Building Block for Reshaping Pakistan's Economy”

After keynote speeches all colleagues presented their papers in parallel sessions. Dr. Abdus Sattar Abbasi (Head CIF) presented paper titled “Risk Management in Islamic Finance” during “First International Symposium on Financial Systems of Belt & Road Counties” in HeBei University China on October 28, 2019.



Keynote address of Prof. Dr. Nauman Farooqi

Ms. Zainab Naveed (AP, CIF) Presented paper titled “Causality among Financial Liberalization, Poverty and Income Inequality: Evidence from Pakistan” during “First International Symposium on Financial Systems of Belt & Road Counties” in HeBei University China.





Paper presentation of  
Dr. Imran Haider Naqvi



Paper presentation of  
Dr. Abdus Sattar Abbasi



Paper presentation of  
Prof. Dr. Akram Laldin

Closing Ceremony of the Symposium started at Jingzhao Hall on October 29, 2019 at 11 am. Conference report of presented by the professors of respective areas of parallel session. Deputy President HNU addressed the accession and appreciated participation of all delegates, he specifically mentioned about presentation on different aspects of Islamic finance during the conference.



Group photo at closing ceremony of Symposium

## Visit of Business School at HNU

On 29 October, 2019 Prof. Dr. Guang Xing Zhang (Dean, HNU Business School) escorted the delegation to following innovative experiential learning labs of HNU Business School.

1. Accountancy and Finance Lab
2. Human Resource Management Lab
3. Enterprise Resource Planning Lab
4. Business Logistics Lab

Prof. Dr. Nauman Farooqi and Mr. Bradley Emerson continued their visit of HNU Business School and later had a meeting with the faculty of the School.



Group photo of delegation with Prof. Dr. Guang Xing Zhang (Dean, HNU Business School)



Prof. Dr. Guang Xing Zhang presenting souvenir to Dr. Abdus Sattar Abbasi



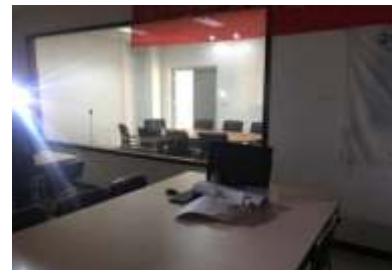
Experimental Bank in Accountancy Lab



Prof. Dr. Khair Uz Zaman Presenting Shield to Prof. Dr. Guang Xing Zhang



Enterprise Resource Planning Lab



Human Resource Management Lab



Human Resource Management Lab



Business Logistics Lab



## Meeting with Pakistan Research Center (PRC) at HNU China



Meeting of Delegation with  
Pakistan Research Center

CUI delegation after a brief visit of the HNU Business School left for meeting with Pakistan Research Center (PRC) of Faculty of Foreign Studies HNU China. Following were the participants of meeting at PRC:

- |    |                          |  |
|----|--------------------------|--|
| 1. | Prof. Dr. Khair Uz Zaman | (Director CUI Vehari Campus Pakistan and Head, Delegation) |
| 2. | Mr. Shoaib Ibrahim       | (CEO First Habib Modaraba), Pakistan                       |
| 3. | Mr. Ahmad Kamal Ud Din   | (Head, Credit Risk Review faysalbank), Pakistan            |
| 4. | Dr. Imran Haider Naqvi   | (Head, HR CUI Lahore Campus), Pakistan                     |
| 5. | Ms. Zainab Akram         | (AP, CIF CUI Lahore Campus), Pakistan                      |
| 6. | Dr. Abdus Sattar Abbasi  | (Head, CIF CUI Lahore Campus), Pakistan                    |
| 7. | Dr. Meilan He            | (Adjunct Assistant Prof. CUI Lahore Campus), Pakistan      |
| 8. | Dr. Zhang Sumin          | (Director, Pakistan Research Center, HNU China)            |
| 9. | Dr. GuoYaling            | (Vice Director, Pakistan Research Center, HNU China)       |



Head of Pakistan Research Center  
presenting souvenir to  
Dr. Abdus Sattar Abbasi



Prof. Dr. Khair Uz Zaman Presenting  
Shield to Head Pakistan Research  
Center



Group photo at Pakistan Research  
Center

## Visit of International Office at HNU



Prof. Dr. Khair Uz Zaman Presenting Shield to Head of international Office



Delegation's group photo during visit to International Office at HNU

CUI delegation visited International Office of HNU China to extend gratitude for their facilitation and presented a shield to Ms. Ren Yuhong as a token of appreciation for the hard work during coordination of the event.

Before lunch delegation had a brief interaction with respectable Prof. Dr. Dai Jianbing (President HNU) and share the idea of establishing China Research Center at COMSATS University Islamabad (CUI), Lahore Campus which he very enthusiastically supported and said "let's go ahead".



Prof. Dr. Dai Jianbing (President HNU) presenting souvenir to Dr. Abbasi

## Lunch for CUI delegation



President of HeBei Normal University China (Prof. Dr. Dai Jianbing) hosted a lunch for CUI delegation and had a meeting with CUI delegation on October 29, 2019.



(L-R) Mr. Ahmad Kamal Ud Din (Faysal Bank), Prof. Dr. Nauman Farooqi (Mount Allison University Canada), Mr. Shoaib Ibrahim (CEO First Habib Modaraba), Dr. Abdus Sattar Abbasi (Head CIF-CUI Lahore Campus), Prof. Dr. Khair Uz Zaman (Director CUI Vehari Campus), Prof. Dr. Dai Jianbing (President HNU China), Dr. Imran Haider Naqvi (SMHR CUI Lahore Campus), Ms. Zainab Akram (Asst. Prof. CIF-CUI Lahore Campus)

## International Halal Executive Course

Center of Islamic Finance (CIF) and International Institute for Halal Research and Training (INHART) International Islamic University Malaysia (IIUM) jointly organized two day course titled: “International Halal Executive Course” on July 17-18, 2019 at IRCBM meeting room. Dr. Muhamad Shirwan Bin Abdullah Sani (Assistant Professor, INHAR-IIUM) and Mufti Hassan Ashraf Usmani (Shariah Trainer, CIF) delivered the lectures. Respectable Prof. Dr. Qaisar Abbas, Director CUI Lahore Campus gave a keynote address.

Mufti Hassan Usmain delivered the following lectures:

- Ø Product verification (Class Activity)
- Ø Shariah Principles for Halal Food
- Ø Food Technology in Shariah Perspectives
- Ø Halal Food Industry in Pakistan an Overview
- Ø PS-3733:



Dr. Muhamad Shirwan Bin Abdullah Sani (Assistant Professor, INHART-IIUM) delivered the following lectures

- Ø Overview of Halal Industry
- Ø Fundamentals of Halal
- Ø Introduction to Halal Assurance System (HAS)-Principles & Halal Critical Points
- Ø Halal Traceability System
- Ø Halal Testing System
- Ø Application HAS-Control, Measures, Verification
- Ø Halal Certification Procedure & Requirements
- Ø Overview of Halal Audit, documentation and checklist
- Ø MS 1500: 2009 - Halal Food

Halal Executive Course was paid. The total 19 participants of different organizations attend this course. The detail of participants below the following.

| Sr# | Participants Name                        | Organization               |
|-----|--|----------------------------|
| 1   | Mr. Faiq Shervin Gill                    | Punjab Food Authority      |
| 2   | Ms.Kanza                                 | Punjab Food Authority      |
| 3   | Ms.Zunaira Zulfiqar                      | Punjab Food Authority      |
| 4   | Mr. Assad Ali                            | Punjab Food Authority      |
| 5   | Mr. Atta-ur-Rehman                       | Punjab Food Authority      |
| 6   | Mr. Khurram Shehzad                      | Punjab Food Authority      |
| 7   | Mr. Muhammad TayyabTahir                 | Punjab Food Authority      |
| 8   | Ms.Shahfaq Zahra                         | Punjab Food Authority      |
| 9   | Mr. Adeel Ahmed                          | Punjab Food Authority      |
| 10  | Mr. Syed Muhammad Noman                  | Punjab Food Authority      |
| 11  | Mr. Sjeel Arshad                         | Punjab Food Authority      |
| 12  | Dr. Muhammad JavaidIqbal (AP- Chemistry) | CUI Lahore                 |
| 13  | Dr. Salman Saeed                         | PCSIR Lahore               |
| 14  | Dr. Yasir Saleem                         | PCSIR Lahore               |
| 15  | Mr. Muhammad Ahmed                       | PCSIR Lahore               |
| 16  | Mr. Salah ud din Hanif                   | Halal IMUIM                |
| 17  | Mr. Hassan Ali                           | Global Halal Adviory (GHA) |
| 18  | Mr. Fahad Amjad                          | TUV Austria Bureau         |
| 19  | Mr. Saqib Waheed                         | TUV Ausria Bureau          |



### Mockup Halal Internal Audit

Center of Islamic Finance (CIF) organized Mockup Halal Internal Audit for the participants of International Halal Executive Course at the cafeteria of CUI Lahore Campus on July 18- 2019.





## Outreach Programs

### **One Day Capacity Building Workshop on Islamic Banking and Finance for all schools of thoughts**

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 September 25, 2019 at CUI, Abbottabad Campus for Shariah Scholars of Hazara region. A renowned Shariah scholar Qazi Abdul Samad, Resident Shariah Advisor, Bank of Khyber was trainer. The workshop was attended by around 50 leading Sharia scholars from different schools of thought. Director of the campus, Prof. Dr. Arshid Pervez appreciated CIF for arranging this workshop and extended thanks to State Bank of Pakistan for collaboration in facilitating and sponsoring the event.



Group Photo of Participants with Director CUI Abbottabad Campus and the Trainer Mr.Qazi Abdul Samad

## Industrial and Academic Collaboration

### 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 December 17-18, 2019 and had meetings with CEOs of Banks to invite for the 8th Global Forum on Islamic Finance (GFIF) 2020 on March 25-26, 2020 and to collaborate for outreach programs of Center of Islamic Finance (CIF). Following banks were visited.

- State Bank of Pakistan
- MCB Arif Habib Saving and Investment Limited
- Dubai Islamic Bank
- National Bank of Pakistan (NBP)
- Habib Metropolitan Bank Limited
- BankIslami Pakistan Limited
- Meezan Bank Limited
- Al Baraka Bank (Pakistan) Limited
- Allied Bank Limited



CIF delegation with Mr. Naveed Malik (Head, Consumer Banking) at Dubai Islamic Bank



CIF delegation with Mr. Faisal Saleem Rathod (Head of Islamic Banking Division) at Habib Metropolitan Bank Limited



CIF delegation with Mr. Faisal Ahmed (SVP, NBP) and Mr. Fuad Farrukh (Head Islamic Banking NBP) at National Bank of Pakistan.



CIF delegation with Mr. Irfan Siddiqui, CEO, Meezan Bank Limited and Mr. Ahmad Ali Siddiqui (Head Shariah Compliance and Product Development) and Mr. Saad (Head Marketing) at Meezan Bank Limited



CIF delegation with Mr. Syed Amir Ali, CEO, BankIslami Pakistan Limited and Mr. Kashif Nisar (Head Shariah Compliance) at BankIslami Pakistan Limited



CIF delegation with Mr. Ghulam Muhammad Abbasi (Director IBD-SBP), Mr. Mufti Irshad Ahmed Ijaz (Chairman, Shariah Advisory Committee) and Mr. Shabbir Ahmed (Joint Director SBP) at State Bank of Pakistan



CIF delegation with Mr. Ahmed Shuja Kidwai, CEO Al Baraka Bank (Pakistan) Limited.



### Visit of Allied Bank Limited Officials



Mr. Shaikh Raashed Rauf (Group Head IBG) and Mr. A. J. Karimi (Group Head IB-Ops) Allied Bank Limited visited the Lahore Campus on January 08, 2020 and had a meeting with respectable Director (Prof. Dr. Qaisar Abbas) and Head CIF (Dr. Abdus Sattar Abbasi). At the end of meeting respectable Director presented the annual report of Center of Islamic Finance (CIF) to guests.

### Visit of Pakistan Security Printing Corporation (PSPC), Karachi

Dr. Abdus Sattar Abbasi (Head CIF) visited the Pakistan Security Printing Corporation (PSPC), Karachi and had a meeting with Dr. Sikandar Malik, Director – Human Resource at (PSPC) on November 07, 2019.



### Visit of a Delegation Comprising Academics and Industry Representative

Dr. Ishtiaq Godal (PU), Dr. Ali Raza (CEO Rehla International), and Mr. Imran Baig sahib (Director Dar-e-Arqam) visited the CIF-CUI Lahore Campus and had meeting on August 22, 2019 with Dr. Abdus Sattar Abbasi (Head CIF) and Dr. Hafiz Zahid Mahmood (Head Economics Department) to host international seminar on religious tourism.



### Industrial Visit of CUI Lahore Mosque Committee Members

The members of Mosque Committee of CUI, Lahore Campus visited the Sajid Flour Mills (Pvt) Limited and Lahore Carpet Manufacturing Co) on January 29, 2020 and had a meeting with CEOs for donation of the Extension of Mosque.

| Sr. No | Name of Member  | Designation      |
|--------|---|------------------|
| 1      | Dr. Abdus Sattar Abbasi (Head, CIF)                       | Convener         |
| 2      | Dr. Muhammad Zubair (Assistant Professor, Humanities)     | Member           |
| 3      | Mr. Muhammad Imran Qurshi (Deputy Registrar, Procurement) | Member           |
| 4      | Mr. Samar Kamal Fazil (Assistant Professor, Humanities)   | Member/Secretary |



Group photo of the delegation with CEO Lahore Carpets Mr. Shahid Hassan Shaikh

## Training & Development Activities

### Halal Auditor Course

Halal Auditor Course was organized by Center of Islamic Finance (CIF) COMSATS University Islamabad-Lahore Campus. This course was designed & developed for in-depth understanding on Halal Food auditing. The objective of this course was to create Halal lead auditors, who equipped with theoretical knowledge and practical skills to fulfill the requirements of Halal Auditor.

The course was six months and delivered in 20 lectures on every week, in which each class was conducted every Thursday. Orientation ceremony was held on June 26, 2019 and certificate distribution ceremony was held on December 19, 2019. The first class was held on July 11, 2019. During this course Mufti Hassan Usmani was trainer and covered the following areas of Halal.

1. PS 3733:2016, MS 1500:2009, ISO 2200:2018
2. Shariah Principle of Halal Food
3. Halal Certification: Documentation & Requirements
4. Halal Assurance System
5. Halal Controls, Measures and Verification
6. Internal/ External Halal Audit





### Dr. Muhamad Shirwan Bin Abdullah Sani Lecture for Halal Auditor Course Participants

Dr. Muhamad Shirwan Bin Abdullah Sani (Assistant Professor, INHART-IIUM) delivered the lecture to students of Halal Auditor course on July 18, 2019 from 2:00 pm to 4:00 pm at D-103 meeting room.





**Mr. Hasnain Gardezi (Head Operations, Pakistan Institute of Management) delivered a lecture for Halal Auditor Participants**

Mr. Hasnain Gardezi (Head Operations, Pakistan Institute of Management) delivered a lecture on "Food Safety Management System ISO 22000-2018" to the participants of Halal Auditor Course at CUI, Lahore Campus.



**Seminar on “Mastering Halal Audit Documentation & Audit Control Points” for the participants of Halal Auditor Course**

Center of Islamic Finance (CIF) organized a seminar on “Mastering Halal Audit Documentation & Audit Control Points” for the participants of Halal Auditor Course on September 19, 2019 at A Block seminar room. Mufti Hassan Ashraf Usmani (Shariah Trainer) and Mufti Uzair Ashraf Usmani (Sharia Coordinator, Meezan Bank) delivered the lectures.



### Visit of Tti Testing Laboratories/ Faham-ul-Halal

The participants of Halal Auditor Course visited the Tti Testing Laboratories/Faham-ul-Halal to understand the dynamics of Halal Testing and Halal Certification standards on November 21, 2019. Mr. H. K. Lateef (CEO, Faham-ul-Halal) delivered the lecture.



### Visit of Chemical Department of CUI, Lahore Campus (Spectroscopy Lab)

The participants of Halal Auditor Course visited the Spectroscopy Lab (Chemical Department of CUI, Lahore Campus) on September 26, 2019 to observe the Halal Testing Process.



## Certificate in Islamic Finance and Takaful

Center of Islamic Finance (CIF) arranged the Certificate in Islamic Finance & Takaful for the participants of FWU AG Pakistan Branch according to the following scheduled.

| Sr. No | Date       | Day      | Time               |
|--------|------------|----------|--------------------|
| 1      | 26-10-2019 | Saturday | 9:30 am to 4:30 pm |
| 2      | 02-11-2019 | Saturday | 9:30 am to 4:30 pm |
| 3      | 09-11-2019 | Saturday | 9:30 am to 4:30 pm |
| 4      | 16-11-2020 | Saturday | 9:30 am to 4:30 pm |

During this certification the following trainers delivers the lectures:

1. Dr. Abdus Sattar Abbasi (Head CIF), delivered a session on “Virtue- Perceptions and Misconceptions” to participants of Certificate Course in Islamic Finance and Takaful on November 16, 2019 at CUI, Lahore Campus.
2. Dr. Waheed Akhter (AP-CIF), delivered the training session on “Islamic Insurance-Takaful” to participants of Certificate Course in Islamic Finance and Takaful on November 09, 2019 at CUI, Lahore Campus.
3. Ms. ZaiyanbNaveed (AP-CIF), delivered a session on “Comparison of Islamic Economic System with Socialism & Capitalism Islamic Banking-Background & Global Scenario” to participants of Certificate Course in Islamic Finance and Takaful on November 16, 2019 at CUI, Lahore Campus.
4. Mufti Hassan Usmani (Shariah Trainer, CIF), delivered sessions on “Islamic Law of Contract”, “Islamic Modes of Finance”, “Sources of Islamic Shariah” to participants of Certificate Course in Islamic Finance and Takaful on October 26, 2019 to November 16, 2020 at CUI, Lahore Campus.





Group activity by participants of 'Certificate Course in Islamic Finance and Takaful' on November 09, 2019 at CUI, Lahore Campus.



Certificate distribution ceremony in Islamic Finance and Takaful



### Seminar on "Regulating Risk in Islamic Finance"

Center of Islamic Finance (CIF) organized a seminar on "Regulating Risk in Islamic Finance" was held on October 07, 2019 at D-103 meeting room. Two globally renowned scholars Dr. Humayun Dar (CEO Edbiz UK) and Dr. Jamshaid Anwar Chattha (Former Assistant Secretary General IFSB Malaysia) delivered the lectures.



Dr Abdus Sattar Abbasi Presenting Souvenir to Dr. Humayun Dar (CEO Edbiz UK)



Dr Abdus Sattar Abbasi Presenting Souvenir to Dr. Jamshaid Anwar Chattha

### Seminar on "Halal Food Supply Chain in Pakistan (Issues and Challenges)"

Center of Islamic Finance (CIF) organized a seminar on "Halal Food Supply Chain in Pakistan (Issues and Challenges)" on November 26, 2019 at CUI, Lahore Campus. Dr. Farid Paracha (Chairman of Halal Executive Board, Jamia Markaz Uloom e Islamia Mansoorah) and Mufti Hassan Usmani (Shariah Trainer, CIF) delivered the lectures. During this session 20 participants participated from different organizations.

| Sr# | Participants Name           | Organization          |
|-----|-----------------------------|-----------------------|
| 1   | Mr. Yasir Irfat             | Punjab Food Authority |
| 2   | Mr. Muhammad Bilal Younan   | Punjab Food Authority |
| 3   | Mr. Zeeshan Yousaf          | Punjab Food Authority |
| 4   | Mr. Azaz Safdar             | Punjab Food Authority |
| 5   | Mr. Syed Samiullah Razi     | CUI Lahore            |
| 6   | Mr. Amir Nawaz Khan         | Punjab Food Authority |
| 7   | Mr. Muhammad Abbas          | Punjab Food Authority |
| 8   | Mr. YasirMustaq             | Punjab Food Authority |
| 9   | Mr. Muhammad Tayyab Imtiaz  | Punjab Food Authority |
| 10  | Mr. Muhammad Adnan Haider   | Punjab Food Authority |
| 11  | Mr. Muhammad Shakeel        | Punjab Food Authority |
| 12  | Mr. Hafiz Sherazam          | Punjab Food Authority |
| 13  | Mr. Abdul Rehman            | MahadulTarmezi        |
| 14  | Mr. Syed GhulamNabi         | MahadulTarmezi        |
| 15  | Mr. Fazal Kareem            | MahadulTarmezi        |
| 16  | Mr. Hassan Jamal            | Punjab Food Authority |
| 17  | Mr. HateemJa bran Gill      | Punjab Food Authority |
| 18  | Mr. Saeed Muhammad Gul Khan | NES Pak               |
| 19  | Mr. Irfanullah Khan         | NES Pak               |
| 20  | Ms. Sadia Safdar            | Student               |



## Certified Shariah Experts in Islamic Finance

A course titled “Certified Shariah Experts in Islamic Finance” was organized by Center of Islamic Finance (CIF) COMSATS University Islamabad – Lahore Campus. The course was conducted by Mufti Hassan Ashraf Usmani (Trainer, CIF). This course was designed & developed for in-depth understanding of Islamic Finance. The objective of this course was to develop shariah experts who equipped with theoretical knowledge and practical skills to fulfill the requirements of Islamic financial institutions.

The course was three months in which each class was conducted on every Friday. First class was held on December 26, 2019 and the last class held on March 19, 2020.



## Online Workshop on Principle of Zakat

The Center of Islamic Finance (CIF) organized online workshop on “Principles of Zakat” on May 07, 2020. The workshop was delivered by Mufti Uzair Usmani and Mufti Hassan Usmani through Zoom application. The objective of the workshop was to inculcate the understanding about principles of Zakat disbursement. The workshop started at 2:10 pm with the recitation of Holy Quran. Mr. Mufti Hassan Usmani delivered a presentation on CIF activities, future plans and key aspects of Zakat. Head CIF appreciated efforts of Mr. Mufti Hassan Usmani and Mr. Mufti Uzair Usmani in arranging such an impressive session on principles of Zakat.



### Online Training on Halal Lead Auditor Course

The Center of Islamic Finance (CIF) conducted online “Halal Lead Auditor Course” from April 11–23, 2020. Mr. Mufti Hassan Usmani delivered the course in nine sessions through Zoom application. This course was designed & developed for in-depth understanding of halal food auditing. The objective of this course was to develop auditors for the halal industry, who will be equipped with theoretical knowledge and practical skills to fulfill the requirements of halal audit. Director CUI, Lahore Campus Dr. Tahir Naeem, delivered the keynote address.

### Online Workshop on Shariah Audit for IFIs in Pakistan

The Center of Islamic Finance (CIF) organized an online workshop on “Shariah Audit for IFIs in Pakistan” on May 21, 2020. The workshop was delivered by Mr. Ali Usmani through Zoom application. This workshop extended detailed understanding on Shariah Audit of IFIs in Pakistan.

The workshop started with the recitation of Holy Quran. Mr. Mufti Hassan Usmani delivered a presentation on CIF activities, future plans and key aspects of the subject. Following topics were by the trainers:

- Concept of Islamic Banking
- Processes in Islamic Banking
- Role of Shariah Organs in IFIs
- Shariah Audit as the last line of defense
- Internal Audit Functions
- Scope of Shariah Audit
- Shariah Audit Planning
- Shariah Risk Based Assessment
- Shariah Audit Procedure



## Online Workshop on Halal Product Verification Mechanism

The Center of Islamic Finance (CIF) organized an online workshop on “Halal Products Verification Mechanism” on June 22, 2020. The workshop was delivered by Mr. Mufti Hassan Ashraf Usmani through Zoom application. The workshop started with the recitation of Holy Quran Mr. Shafiq Ur Rahman. Mr. Hassan Ashraf Usmani delivered the session and covered the following topics:

- Concept of Halal Lifestyle in Islam
- The concept of Halal in light of Quran and Sunnah
- Share of Pakistan in Halal industry Worldwide.
- Critical findings in grocery products with Haram contamination.
- Key steps in Halal Product Verification.
- Case study of Lays Chips in Pakistan
- E-Numbers Verification

There were 38 national and international participants in the workshop from Pakistan, India and Oman.





## Participation of CIF in Conferences

### 5th National Conference on Higher Education

Dr. Abdus Sattar Abbasi (Head CIF) participated and presented paper on title: "Virtue: Perceptions and Misconceptions" in 5th National Conference on Higher Education held from August 02-04, 2019 at Syed Campus (Punjab University), Khanspur Ayubia.



### Symposium on 'Religious Tourism'

Dr. Abdus Sattar Abbasi (Head CIF) participated as a keynote speaker in a symposium on 'Religious Tourism' was held on September 25, 2019 organized by Rehlah International at Sheikh Zayed Islamic Center Punjab University Lahore



### Training session titled: “Leadership and Management in Healthcare System”

Dr. Abdus Sattar Abbasi (Head CIF) delivered a training session titled: “Leadership and Management in Healthcare System” to medical superintendents (MS) and to be medical superintendents of WAPDA hospitals on September 05, 2019”.



### International Symposium on “Halal Accreditation; Adding Value to Lifestyle and Economic Success”

Mufti Hassan Usmani (Shariah Trainer, CIF) delivered a lecture on “Issues and Challenges of Halal Food Industry” at International Symposium on “Halal Accreditation; Adding Value to Lifestyle and Economic Success” held on October 23, 2019.



### 3rd International Conference on Islamic Banking & Finance (1CIBF) 2019”



Dr. Abdus Sattar Abbasi (Head CIF) participated as a panelist in Panel Discussion titled “Corporate Social Responsibility (CSR) of Islamic Banks in the Perspective of Establishing Islamic Micro and Medium Enterprises & Providing Financing Opportunities to Unbanked Population of the Country” in 3rd International Conference on Islamic Banking & Finance (1CIBF) 2019” at Institute of Business Management (IoBM) Karachi, Pakistan on November 06, 2019.

Dr. Abdus Sattar Abbasi (Head CIF) Chaired a research session during “3rd International Conference on Islamic Banking & Finance (1CIBF) 2019” at Institute of Business Management (IoBM) Karachi, Pakistan on November 07, 2019.

Mufti Hassan Ashraf Usmani, (Shariah Trainer CIF), conducted a workshop on titled “Halal Assurance System” during “3rd International Conference on Islamic Banking and Finance (ICIBF) 2019” at Institute of Business Management (IoBM) Karachi, Pakistan on November 06, 2019.

### Islamic Finance Conference at IBA Karachi

Dr. Abdus Sattar Abbasi (Head CIF) Presented a research paper titled “Shariah Governance Framework for IBIs: A Critical Analysis” at IBA Karachi in Islamic Finance Conference on December 09, 2019.







### Training Workshop on National Labour Federation's Leadership

Dr. Abdus Sattar Abbasi (Head CIF) delivered an invited talk titled “Informal Sector: Nature, Drivers and Challenges” during National Labour Federation's Leadership Training Workshop on February 29, 2020.

### 5th Global Forum on Islamic Economics, Finance and Banking at UMT Lahore

Dr. Abdus Sattar Abbas (Head CIF) chaired a session on “Economic Empowerment through Islamic Social Finance” on March 12, 2020 in UMT Lahore during 5th Global Forum on Islamic Economics, Finance and Banking (IEFB)



### Virtual Discussion session on “Islamic Microfinance Product Development during COVID-19”

Head CIF (Dr. Abdus Sattar Abbasi) attended the virtual discussion session on “Islamic Microfinance Product Development during COVID-19” with Al-Khidmat Foundation and Islamic Microfinance Network (IMFN) on June 16, 2020 through Zoom Cloud meeting.

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

### Halal Advisory Service

Advances in Science & Technology have revolutionized every aspect of Human life and while dietary provisions are no exception. These modern advances entrenched dietary requirements with some questionable aspects from both health and religious and 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 University Islamabad (CUI) Lahore Campus, Pakistan.

Halal Advisory of CIF will primarily focus 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 will extend services in following dimensions:

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

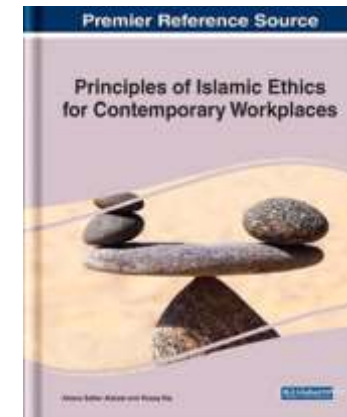
## Research and Publications

### Principles of Islamic Ethics for Contemporary Workplaces

Dr. Abdus Sattar Abbasi (Head CIF, CUI Lahore) & Dr. Razaq Raj, (Leeds Beckett University, UK) authored a book titled “Principles of Islamic Ethics for Contemporary Workplaces”. The book was published by IGI Global USA on June 26, 2020.

This book is designed to provide a framework of Islam work ethics for contemporary workplaces to approach issues and challenges of today's workplace in a manner which remains rewarding for both lives, here and hereafter. This unique motivation probably facilitate people to develop aspiring workplaces in modern organisations where besides achieving material objectives people attain spiritual satisfaction through their routine of daily activities both at office and home.

This Book addresses key aspects of contemporary workplaces; however, there might be numeral aspects which our good readers may think should be the part of coming editions. We are looking forward to your valuable feedback to improve our work (In Sha Allah).



### HEC recognized COMSATS Journal of Islamic Finance (CJIF)

COMSATS Journal of Islamic Finance (CJIF) has been recognized by the Higher Education Commission of Pakistan (HEC) as a “Y” category journal.



## HEC recognized COMSATS Journal of Islamic Finance (CJIF) COMSATS Journal of Islamic Finance (CJIF)

The Center of Islamic Finance (CIF) has published eight issues of COMSATS Journal of Islamic Finance (CJIF) so far and CJIF has secured indexing.



The following research papers have been published during the year 2019-20:

### Volume 4(2), 2019

- A Critical Appraisal of Theory of Islamic Financial Regulation  
PirQasim Shah, ZohraJabeen, Shafiullah Jan  
Institute of Management Sciences, Peshawar, Pakistan  
[DOI:10.26652/cjif.4201921](https://doi.org/10.26652/cjif.4201921)
- A Reconnaissance of the Research on Islamic Finance in China  
Dai Jian Bing, Meilan He  
Hebei Normal University, China  
[DOI:10.26652/cjif.4201922](https://doi.org/10.26652/cjif.4201922)
- Global Landscape of the Islamic Fintech: Opportunities, Challenges and Future Ahead  
Hassnain Ali ,HadiaSaqibHashmi , Muhammad Hassan,Minhaj University, Lahore  
Hazik Mohamed, Stellar Consulting Group, Singapore  
[DOI:10.26652/cjif.4201923](https://doi.org/10.26652/cjif.4201923)
- Evaluation and Ranking of Pakistani Islamic Banks: Using CAMELS Model with GRA  
Abdul Basit ,Lahore Institute of Science and Technology, Lahore, Pakistan  
Abdul Aziz Khan Niazi , TehminaFiazQazi , ShahrukhImtiaz, University of Engineering and Technology,  
Lahore, Pakistan  
[DOI:10.26652/cjif.4201924](https://doi.org/10.26652/cjif.4201924)

➤ Issues of Possession in Murabaha Financing

Mufti Hassan Ashraf Usmani , COMSATS University Islamabad, Lahore Campus

Ali Usmani , Bank of Punjab, Pakistan

Mufti Uzair Ashraf Usmani , Meezan Bank Limited

Hassan Ali, International Halal Assurance

DOI:10.26652/cjif.4201925

## Volume 5(1), 2020

➤ Popularity of Islamic Banks in Saudi Arabia as Tracked by Google Trend

Wesal Mohammed Aldarabseh

Taibah University, Almadinah, Saudi Arabia

DOI:10.26652.cjif.5202011

➤ Sources and Uses of Charity Fund Accounts: A Comparative Analysis of Islamic Banks in Pakistan

Mohammad Ayaz, Sadaf Shaheen, Noman Arshed, University of Management and Technology, Lahore

Khurram Faisal Jamal, University of Central Punjab (UCP), Lahore

DOI:10.26652.cjif.5202012

➤ Islamic Banking System in the Light of Sharia and the Contemporary Fatwa

Muhammad Aqib, Sir Syed University of Engineering and Technology

Muhammad Ammad Ul Haque, Samar Kamal Fazli, COMSATS University Islamabad, Lahore Campus

DOI:10.26652.cjif.5202013

➤ Debt Financing and Firm performance: An Analysis of Securities Commission of Malaysia

2013 Revised Shariah Approved Firms Screening Method

Nurshamimitul EzzaRamli, Universiti Sains Islam Malaysia

Gairuzazmi M Ghani, International Islamic University Malaysia

Razali Haron, Norazizan Che Embi, IIUM Institute of Islamic Banking and Finance

DOI:10.26652.cjif.5202014





- Impact of Awareness on Profit Distribution Management by Islamic Banks in Pakistan: An Empirical Investigation  
Shamrez Ali, University of Sahiwal  
Daniyal Hassan, Iqra University Karachi  
Mubeen Butt, European University of Business Poland  
Ali Naimat Pervaiz, Putra Business School, Universiti Pura Malaysia  
[DOI:10.26652.cjif.5202015](https://doi.org/10.26652/cjif.5202015)

## Publish Article

- Dr. Waheed Akhter, Assistant Professor CIF published a paper titled **“Insurance demand in emerging Asian and OECD countries: a comparative perspective”** International Journal of Social Economics, Emerald, ISI Index, pp: 350-364, Vol: 47, Issue: 3 on February 14, 2020. (<https://www.emerald.com/insight/content/doi/10.1108/IJSE-08-2019-0523/full/pdf?title=insurance-demand-in-emerging-asian-and-oecd-countries-a-comparative-perspective>)  
Waheed Akhter COMSATS University Islamabad - Lahore Campus, Pakistan Vasileios Pappas University of Kent, Canterbury, UK, SaadUllah Khan Allied Bank Limited, Pakistan
- Dr. Waheed Akhter, Assistant Professor CIF published a paper titled **“Nexus between Volatility of Stocks and Macroeconomic Factors during Global Financial Crisis: Evidence from Conventional & Islamic Stocks”** Journal of Accounting and Finance in Emerging Economies, 6(2): pp.465-473 in June 2020. (<https://www.publishing.globalcsrc.org/ojs/index.php/jafee/article/view/1197/880>)  
Majid Imdad Khan, Ph.D Scholar, Deptt. Management Sciences, COMSATS University Islamabad, Lahore Campus, Pakistan  
Waheed Akhter, Center of Islamic Finance, COMSATS University Islamabad, Lahore Campus, Pakistan  
Muhammad Usman Bhutta, Assistant Professor, Deptt. Management Sciences, COMSATS University Islamabad, Lahore Campus, Pakistan

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled “Insurance demand in emerging Asian and OECD countries: a comparative perspective” International Journal of Social Economics, Emerald, ISI Index, pp: 350-364, Vol: 47, Issue: 3 on February 14, 2020. (<https://www.emerald.com/insight/content/doi/10.1108/IJSE-08-2019-0523/full/pdf?title=insurance-demand-in-emerging-asian-and-oecd-countries-a-comparative-perspective>)

Waheed Akhter COMSATS University Islamabad – Lahore Campus, Pakistan Vasileios Pappas University of Kent, Canterbury, UK, Saad Ullah Khan Allied Bank Limited, Pakistan.

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled “Nexus between Volatility of Stocks and Macroeconomic Factors during Global Financial Crisis: Evidence from Conventional & Islamic Stocks” Journal of Accounting and Finance in Emerging Economies, 6(2): pp.465-473 in June 2020. (<https://www.publishing.globalcsrc.org/ojs/index.php/jafee/article/view/1197/880>)

Majid Imdad Khan, Ph.D Scholar, Deptt. Management Sciences, COMSATS University Islamabad, Lahore Campus, Pakistan  
Waheed Akhter, Center of Islamic Finance, COMSATS University Islamabad, Lahore Campus, Pakistan  
Muhammad Usman Bhutta, Assistant Professor, Deptt. Management Sciences, COMSATS University Islamabad, Lahore Campus, Pakistan

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled "Decoupling hypothesis of Islamic stocks: Evidence from copula CoVaR approach", Borsa Istanbul Review, Elsevier, ISI Indexed, Vol: 19, Issue: 01, pp.S56-S63 (<https://www.sciencedirect.com/science/article/pii/S221484501830173X#!>)

Muhammad Usman, Department of Management Sciences, COMSATS University, Lahore Campus, Islamabad, Pakistan  
Muhammad Ali QamarJibran, Department of Management Sciences, COMSATS University, Lahore Campus, Islamabad, Pakistan.

Rafi Amir-ud-Din, Department of Economics, COMSATS University Islamabad, Lahore Campus, Pakistan  
Waheed Akhter, Center of Islamic Finance, COMSATS University, Lahore Campus, Islamabad, Pakistan

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled "Does the Interest Tax Shield Align with Maqasid al Shariah in Finance?", Borsa Istanbul Review, Elsevier, ISI Indexed, pp: 39-48, Vol: 19, Issue: 01 (<https://www.sciencedirect.com/science/article/pii/S2214845018300887>)  
Qamar Uz Zaman, COMSATS University Islamabad, Sahiwal Campus, COMSATS Road, Off GT Road, Sahiwal, Pakistan

M. Kabir Hassan, University of New Orleans, Kirschman Hall, Department of Economics and Finance, 2000 Lakeshore Dr. New Orleans, LA, 70148, USA

Waheed Akhter, Center of Islamic Finance, COMSATS University Islamabad, Lahore Campus, Pakistan

Jennifer Brodmann, California State University Dominguez Hills, Department of Accounting, Finance, and Economics, 1000 E. Victoria Street, Carson, CA 90747, USA

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled “Exploring the influence of revenue diversification on financial performance in the banking industry: A systematic literature review” Qualitative Research in Financial Markets, Emerald, Vol: 11, No. 3, pp. 305-327, ISI Indexed on August 05, 2019. (<https://www.emerald.com/insight/content/doi/10.1108/QRFM-04-2018-0057/full/pdf?title=exploring-the-influence-of-revenue-diversification-on-financial-performance-in-the-banking-industry>)

Rabia Asif, Department of Management Sciences, Lahore College for Women University, Lahore, Pakistan,

Waheed Akhter Department of Management Sciences, COMSATS Institute of Information Technology – Lahore Campus, Lahore, Pakistan

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled “Islamic Banking and Financial Inclusion: Evidence from Asian and African Markets”, Journal of Islamic Business and Management (HEC Recognized), pp: 341-354, Vol: 9, Issue: 2 (<https://jibm.org/wp-content/uploads/2020/03/Article6-9-2.pdf>)

Waheed Akhter, Assistant Professor, Center of Islamic Finance, COMSATS University Islamabad (CUI), Lahore, Pakistan

Muhammad Umer Majeed, Economics and Finance Department, Henan University, Kaifeng, China

David Roubaud, Montpellier Business School, Montpellier Research in Management, Montpellier, France

➤ Dr. Waheed Akhter, Assistant Professor CIF published a paper titled "Return and risk based performance of conventional and Islamic equity funds: A comparative study from Pakistan", Pakistan Business Review, Vol: 21, Issue: 01, pp.87-97, HEC X category in April 2020. (<https://pbr.iobm.edu.pk/wp-content/uploads/2019/10/8-Article-1.pdf>)

Khalid Mahmood, KIPS Academy, Lahore, Pakistan

Waheed Akhter, Center of Islamic Finance, COMSATS University, Islamabad (CUI), Lahore Campus, Pakistan

Khalid Shahzad, KIPS Academy, Lahore, Pakistan

## Annual Report of CIF 2018-19

CIF published the annual report 2018-19 and Dr. Abdus Sattar Abbasi (Head CIF) Presented annual report 2018-19 of Center of Islamic Finance (CIF) to respectable Prof. Dr. Qaisar Abbas, Director CUI Lahore Campus.



## Extending the Network

### Universiti Putra Malaysia (UPM)

A document of Understanding (DoU) signed between COMSATS University Islamabad (CUI), Lahore Campus Pakistan and Universiti Putra Malaysia (UPM) on May 6, 2019. Honorable Prof. Dr. Raheel Qamar, T.I, Rector (CUI) and Prof. Datin Paduka Dato' Dr. Ainilderis, Vice Chancellor (UPM) signed the DoU.

### Bahrain Institute of Banking and Finance (BIBF)

A Document of Understanding (DoU) signed between Center of Islamic Finance (CIF), COMSATS University Islamabad (CUI) Lahore Campus Pakistan and Bahrain Institute of Banking and Finance (BIBF) on May 28, 2019. Respectable Prof. Dr. Qaisar Abbas Director CUI Lahore Campus and Dr. Ahmed A. Hameed A. Ghani Al Shaikh Director BIBF signed the DoU.

### Meeting with Punjab Food Authority Official

Dr. Abdus Sattar Abbasi (Head CIF) visited the Punjab Food Authority on May 10, 2019 and had a meeting with Dr. Farhan Aslam (Deputy Director Operation, Lahore) to write the case studies on supply chains of milk products and meat with the help of Punjab Food Authority.

### Meeting of Department of Chemistry with Dr. Muhamad Shirwan Bin Abdullah Sani (Assistant Professor, INHART-IIUM)

Center of Islamic Finance (CIF) arranged the meeting between Dr. Muhamad Shirwan Bin Abdullah Sani (Assistant Professor, INHART-IIUM) and Department of Chemistry on July 19, 2019 at D-103 room to discuss the establishment of Halal Testing Lab at CUI, Lahore Campus. The meeting was attended by:

| Sr. No | Name                                  | Designation   |
|--------|---------------------------------------|---|
| 1      | Dr. Abdus Sattar Abbasi               | Head, Center of Islamic Finance                     |
| 2      | Dr. Muhamad Shirwan Bin Abdullah Sani | Assistant Professor, INHART-IIUM                    |
| 3      | Mufti Hassan Ashraf Usmani            | Shariah Trainer, CIF                                |
| 4      | Dr. Mazhar Amjad Gilani               | Head of Department, Chemistry, CUI, Lahore Campus   |
| 5      | Dr. Sadaful Hassan                    | Assistant Professor, (Chemistry) CUI, Lahore Campus |
| 6      | Dr. Muhammad Javid Iqbal              | Assistant Professor, (Chemistry) CUI, Lahore Campus |
| 7      | Dr. Muhammad Shahid Nazir             | Assistant Professor, (Chemistry) CUI, Lahore Campus |
| 8      | Dr. Abid Ali Jaffer                   | Assistant Professor (Chemistry) CUI, Lahore Campus  |
| 9      | Dr. Masooma Irfan                     | Assistant Professor (Chemistry) CUI, Lahore Campus  |
| 10     | Ms. Kanwal Rashid                     | Lecturer (Chemistry) CUI, Lahore Campus             |
| 11     | Ms. Iram Nadeem                       | Lecturer (Chemistry) CUI, Lahore Campus             |
| 12     | Dr. Lubna Sherin                      | Assistant Professor (Chemistry) CUI, Lahore Campus  |
| 13     | Dr. Sara Riaz                         | Assistant Professor (Chemistry) CUI, Lahore Campus  |





Meeting with Prof. Dr. Muhammad Akram (Ex Vice Chancellor University of Sargodha)  
Dr. Abdus Sattar Abbas (Head CIF) had a meeting with Prof. Dr. Muhammad Akram Chaudhary (Ex Vice Chancellor University of Sargodha) on March 11, 2020 and discuss to organize a seminar titled: "Coffee with Leading Opinions Markers".

### **Meeting with International Council of Islamic Finance Educators (ICIFE) – IIU Malaysia**

Head CIF (Dr. Abdus Sattar Abbasi) attend online meeting with International Council of Islamic Finance Educators (ICIFE) – IIU Malaysia for the collaboration with CIF- CUI Lahore Campus on June 04, 2020.



## CIF Event Calendar 2020-21

1. 8<sup>th</sup> Global Forum on Islamic Finance (GFIF) 2021

Date: March, 25, 26, 2021

2. 4<sup>th</sup> Islamic Finance Excellence Award (IFEA) 2021

Date: March, 25, 2021

3. Online Certified International Islamic Finance Course

Date: March, 10, 2021

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

| Sr# | City   | Proposed Schedule |
|-----|--------|-------------------|
| 1   | Wah    | April, 21, 2021   |
| 2   | Attock | April, 28, 2021   |

5. One Day Training on “Fundamentals of Islamic Finance” in collaboration with BankIslami Pakistan according to the following scheduled:

| Sr# | City   | Proposed Schedule |
|-----|--------|-------------------|
| 1   | Lahore | May, 05, 2020     |
| 2   | Vehari | May, 11, 2020     |

6. On Campus Trainings

| Sr# | Title  | Propose Schedule           | Potential  |
|-----|--|----------------------------|--|
| 1   | 3 <sup>rd</sup> batch of Certified Halal Auditor Course.                                     | September to November 2020 | Shariah Scholar, food scientist, Governments officials |
| 2   | One day training on “Pool Management and Profit Distribution in Islamic Banking and Finance” | September 2020             | Shariah Scholar, Bankers                               |
| 3   | Seminar on “Halal Product verification Mechanism”  | September 2020             | Shariah Scholars, General Public, Food Experts         |
| 4   | One day training on “Treasury & Liquidity Management of Islamic Financial Institutions”      | October 2020               | Shariah Scholar, Bankers, Students                     |

|    |   |                       |  |
|----|---|-----------------------|--|
| 5  | Seminar on Mastering Shariah Audit In IFIs”   | October 2020          | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |
| 6  | Seminar on “China–Pakistan Economic Corridor (CPEC) & it's applications in our society” | November 2020         | Shariah Scholar, economist Faculty members, general public                               |
| 7  | One day Training titled “Role of Artificial Intelligence in IFIs”                       | November 2020         | Shariah Scholar, Bankers, Faculty members  |
| 8  | Seminars on “Tools and Techniques of Halal Marketing”                                   | December 2020         | Shariah Scholar, Faculty members   |
| 9  | One-daytraining on “Critical Ingredients of Halal Food industry”                        | December 2020         | Shariah Scholar, food scientist, Governments officials, Halal testing officials          |
| 10 | 4 <sup>th</sup> Batch of weekend course titled “ Halal Auditor Course”                  | January to March 2021 | Shariah Scholar, food scientist, Governments officials, Halal testing officials          |
| 11 | Seminar on “Halal Industry Beyond Food”   | January 2021          | Shariah Scholar, food scientist, Governments officials                                   |
| 12 | Seminar on Artificial Meat in lights of Shariah   | February 2021         | Shariah Scholar, food scientist, Halal testing officials, Faculty members                |
| 13 | One-day training on Risk Based Shariah Audit”   | February 2021         | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |
| 14 | One-day training on “Implementation of SGF in IFIs                                      | March 2021            | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |

|    |   |            |  |
|----|---|------------|--|
| 15 | Seminar on Islamic Home Economics”  | March 2021 | Faculty members, Students, general public, Bankers                                       |
| 16 | Seminar on “Slaughtering in lights of shariah’                                | April 2021 | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |
| 17 | One-day training on Usage of Incest in food and medicine in lights of Shariah | May 2021   | Shariah Scholar, food scientist, Governments officials, Halal testing officials,         |
| 18 | Seminar on “ Principles of Zakath in Lights of Shariah”                       | June 2021  | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |
| 19 | Seminar on Role of Shariah Organs in Islamic financial institutions           | June 2021  | Shariah Auditors, Shariah compliance officers, Shariah Advisors, Researcher and Students |

## Article in Popular Press

1. Dr. Abdus Sattar Abbasi (Head CIF) published article titled “Lethal delays in managing the pandemic” on 07 June 2020 in The Nation News Paper. Link of article (<https://nation.com.pk/E-Paper/islamabad/2020-06-07/page-6>)







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