

Proje Finansmanında

Yapılandırılmış Finansman Modeli

SUKUK WORKSHOP

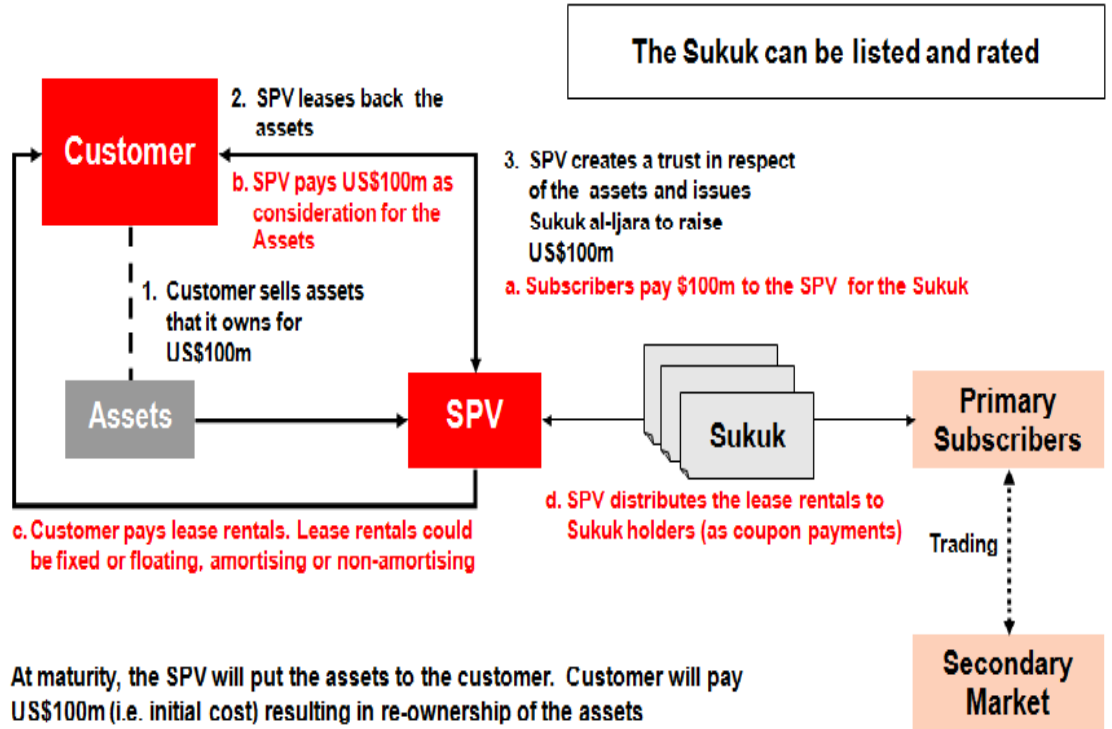
Workshop Dili İngilizce'dir.

15 Eylül 2009

**Ceylan Intercontinental
İstanbul**



**Etkinlik Ortağımız:
Bağatur Law Office**



SUKUK İHRACLARINDAN ÖRNEK VERİLER:

- Almanya 2004 Ağustos: Anhalt-Saxsony 100 milyon Euro
- ABD 2006 Haziran: East Cameron Partners (Teksas) 265 milyon \$ Sukuk
- Japonya 2006 Ağustos: JBIC 300-500 milyon \$ sukuk ihracı
- Çin 2006 Eylül: Enerji santrali finansmanı için 250 milyon\$ sukuk ihracı

"4 Eylül 2007 tarihinde, The Economist Dergisi tarafından İsviçre'de düzenlenen İslam Finansı Zirvesi'nde, Moody's uluslararası derecelendirme kuruluşunun tahminlerine göre, uluslararası "sukuk" piyasasının yaklaşık hacminin 50 milyar Dolar civarında olduğu, bu rakamın 2010 yılı itibariyle, 200 milyar Dolara ulaşmasının beklendiği ifade edilmiştir".

**PROJE FİNANSMANINDA
YAPILANDIRILMIŞ FİNANSMAN MODELİ
SUKUK WORKSHOP
15 Eylül 2009**

- 09.00-09.15 Kayıt
Khalid YOUSAF
- 9.15-10.00 **Yapılandırılmış Finansman Teknikleri**
- Sukuk
 - Ljara (lease) - Kira Sözleşmeleri
 - Istisna'a (construction) - Yapı Sözleşmeleri
 - Musharaka (joint venture and partnership) ve Sukuk al-Musharaka
- 10.15-10.30 Kahve Molası
- 10.30-12.00 **Yapılandırılmış Finansman Teknikleri**
- Mudaraba (service capital and partnership) ve Sukuk al-Mudaraba
 - Murabaha (sale at mark-up) ve Sukuk ve diğer Finansman Yapılarında Murabaha'nın Kullanımı
 - Varlığa Dayalı Menkul Kıymet Çıkarma
 - Örnek Vaka Çalışmaları
- 12.00-13.00 Öğle Yemeği
- 13.00-15.00 **Proje Finansmanında Sukuk ve Önemi**
- Sukuk Tanımı ve Çeşitleri
 - Sukuk ve Geleneksel Tahvil ve Bono Enstrümanları Arasındaki Farklar
 - Sukuk İşleminde Taraflar
 - Nakit Girişleri
- 15.00-15.15 Kahve Molası
- 15.15-17.15 **Sukuk İhraç Süreçleri**
- Sukuk İhracı
 - Sukuk İçin Gerekli Belgeler
 - Sukuk'un Yapılandırılması
 - Sukuk'ta Hukuki Sorunlar ve Derecelendirme
 - Örnek Vaka Çalışması-Bahreyn Financial Harbour Sukuk

DETAILED INFORMATION ABOUT THE WORKSHOP

By Khalid YOUSAF

Sukuk is the fastest growing area of Islamic finance. It enables access to wholesale financing and provides the backbone for the development of Islamic capital markets. Most issuances to date have mimicked bond structures that are ultimately dependent upon a sovereign credit. However, the use of Sukuk is rapidly expanding into other areas like project, infrastructure and real estate financings; corporate financings and true asset securitizations. The aim of this workshop is to familiarize individuals practicing in Islamic and conventional finance with the principles, structures, and methodologies and practical transactional issues relating to the use of Sukuk in modern Islamic finance. It will also explain various structures that underlie Sukuk, including the Ijara, Musharaka, Mudaraba, Murabaha and others.

OBJECTIVES

The objective of the workshop is to provide participants with an understanding of the following, including associated transactional issues:

- The nature of Islamic principles in modern commerce and finance, including its determination and application by Supervisory Boards of Islamic Finance and the issuance of compliance in financial transactions
- The current state and anticipated future developments in Islamic finance markets
- Types of permissible Sukuk and the standards and parameters applicable to the structuring of Sukuk issuances
 - Ijara (lease) structures
 - Istisna'a (construction) structures
 - Sukuk al-Ijara
 - Musharaka (joint venture and partnership) and Sukuk al-Musharaka
 - Mudaraba (service-capital joint ventures and partnerships) and Sukuk al-Mudaraba
 - Murabaha (sale at a mark-up) and the use of Murabaha in Sukuk and other financing structures
- Project financings and the use of Sukuk in those financings, including single Islamic tranche issues
- Asset securitization Sukuk, including the study of current case studies

SUKUK BACKGROUND

- How the Islamic capital markets are structured, illustrated with practical examples
- of how all the various instruments work
- The role of Islamic principles in Islamic banking, Commerce & Finance
- How to demystify the often complex definitions and terminology so prevalent in Islamic finance transactions
- The role of investment banking and private banking in the Islamic world
- The intricacies of Sukuk deals and the inherent challenges one faces
- How to overcome risk issues and prepare for the opportunities the future holds
- The role of Advisory & Supervisory Boards
- Introduction to Enforceability Issues and Effects on Structuring

What are Sukuk?

Definition and types of Sukuk

- Sukuk – AAOIFI & other definitions
- Comparison of Sukuk & Conventional Bonds
- Asset-based and asset-backed securitization structures
- Principles and rules in structuring and issuing Sukuk and associated legal documentation
- Discussion and practical issues on documentation for Sukuk Ijarah, Sukuk Musharaka and Sukuk Mudaraba transactions
- Positioning, profiling and marketing Sukuk
- Types of permissible Sukuk and the standards and parameters applicable to the structuring of Sukuk issuances
- What to be avoided?
- Some regulatory aspects of Sukuk
- Ijara (lease) structures
- Istisna'a (construction) structure
- Sukuk al-Ijara
- Musharaka (joint venture and partnership) and Sukuk al-Musharaka
- Mudaraba (service-capital joint ventures and partnerships) and Sukuk al-Mudaraba
- Murabaha (sale at a mark-up) and the use of Murabaha in Sukuk and other financing structures
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- Asset securitization Sukuk, including the study of current case studies

ISSUANCE PROCESS

- Parties Involved in Sukuk transaction
- Flow of payments
- Distribution methods
- Documentation requirement
- Structuring considerations

OTHER SUKUK STRUCTURES AND RELATED TRANSACTIONAL ISSUES

- Generic Sukuk Structures
- Mudaraba and Sukuk al-Mudaraba
- Musharaka and Sukuk al-Musharaka
- Murabaha and Sukuk al-Murabaha
- Securitization Sukuk in the Current Markets
- Legal and Ratings Impediments

STRUCTURING ISLAMIC DEBT-BASED SUKUK - BBA, MURABAHAAH, ISTISNA' AND SALAM

- The challenges in structuring Sukuk transactions
- Primary level - Debt creation via sale
- Debt creation - Sale based
- Guidelines on IS 2004 (Malaysia)
- Structures of debt-based Sukuk BBA, Murabaha and Istisna'a Issues on Bay' al Inah
- Asset suitability - tangibles, intangibles, financial assets, government award / concession rights
- Secondary level - Debt securitization and trading
- Secondary market for Sukuk
- Trading of debt securities?
- Bay' al Dayn with discounting?
- Legal documentation & related issues Guarantee on Capital/Profit?
- Issuance at a discount?
- Taking Collateral/security?
- Default situation & Obligation of Issuer
- How to word the redemption clause?

OTHER ASPECTS TO BE CONSIDERED

- Issuing Sukuk
- Cost efficiency
- Taxation issues
- Cheaper cost of funds
- Credit Rating
- Investing in Sukuk
- Return on investment
- Risk & return profile
- Liquidity & tradability of the Sukuk

LEGAL ISSUES

- Effective legal documentation
- Transparent dealings
- Adequate investor protection

CASE STUDY

BAHRAIN FINANCIAL HARBOUR SUKUK

CHALLENGES AND THE FUTURE

The participants will benefit from this intensive workshop through a series of practical group exercises based on actual case studies. Group exercises will be by way of discussions of problems and case studies where the group will be asked to propose Sukuk transaction structures. Assessment exercises will be conducted on an individual basis that will reinforce delegates understanding and skills in structuring Sukuk techniques.

The fully dedicated and knowledgeable course leader, will provide delegates with optimum satisfaction and understanding on the subject matters in Sukuk and Islamic ABS structuring. The aim of this workshop is to combine the theory and practice. This will provide the delegates with knowledge, skills and techniques in real life situation of structuring Sukuk products.

Khalid YOUSAF ^{MBA}
DUBAI
UNITED ARAB EMIRATES



Profile

Senior Executive with broad-based experience in Asset Management, Corporate, Consumer & Investment Banking with rich network of contacts in the Banking & Finance Industry in the Middle East, Europe & the Emerging Markets. Solid management and Sales track record with results-driven entrepreneurial approach. Work ethics focus on being energetic, enthusiastic, self-motivated & pro-active self-starter.

Educational Qualifications & Personal Data

Chartered Institute of Management Accounts (CIMA) – Qualified Finalist

Master's Degree in Business Administration (MBA) – Gold Medal in Finance

Bachelor's Degree in Science (B.Sc.) – Physics & Chemistry

Married; Two children

British National

Fluent in English & Urdu. Some working knowledge of French, Arabic, Turkish & Greek

Interests include Golf, Cricket, Swimming, Current Affairs, Astrophysics

Khalid YOUSAF MBA
DUBAI
UNITED ARAB EMIRATES
Professional Experience

Gulf Global Group – Head Asset & Fund Management	Apr09-todate
Siraj Capital – Vice President Investments & Capital Markets	May08-Mar09
International Holdings Group (IHG) – Managing Director, Islamic Finance	Oct 06-Apr08
Shorebank (IFC) Consultant, Tbilisi, Georgia (Concurrent)	Jun05-May06
Dubai International Financial Centre (DIFC)–Director Islamic Finance (Concurrent)	Sept 03-Setpt 06
Oppportunity International, Serbia – Consultant (concurrent)	May03-Jun04
Citigroup/CitiSolutions, London & Dubai - Consultant (concurrent)	Apr03-Oct03
Citibank, London–VP Islamic & Transaction Banking Services	Mar00-Aug03
Citibank, London-VP Emerging Local Corporates	Mar98-Feb00
Bank of America, London – Managing Director, Financial Institutions Group	June94-Mar98
Citibank, London – VP Senior Relationship Manager	Dec88-May94
Citibank, London – Settlements Manager, Citicorp Investment Bank	Nov87-Dec88
Saudi American Bank, Istanbul – Country Operations Officer	June85-Nov87
<i>On secondment from Citibank; opened first overseas branch of SAMBA in Turkey with responsibility for Country Operations, Technology and Administration; Compliance & Regulatory reporting; Anti-money laundering and coordinating External Audit functions. (36 staff, \$8million revenue base)</i>	
<i>Set up Securities Repo Trading System and initiated inter-bank lending (financed by off-shore foreign currency deposits)</i>	
Citibank, Parsippany, NJ & Brussels – Project Manager	Sep82-May85
Citibank, Athens – User Support Group Head	May80-Sep82
Citibank, Karachi – Country Operations Officer	Jan75-May80
PICIC, Karachi – Investment Officer - Project analysis for Development Financing	1973-74
Union Carbide, Karachi – Management Trainee - Financial/Management Reporting	1971-73

Lütfen not edin
15 Eylül 2009 Salı

Eğitimin Yeri: Ceylan Intercontinental—İstanbul

Eğitimin Tarihi: 15 Eylül 2009

Saat: 09.00 - 17.15

Son Başvuru Tarihi: 13 Eylül 2009

Katılım Ücreti:

Tek Kişi: 875 TL + KDV (%18)

Grup (3 ve üzeri): 750 TL +KDV (%18)

İletişim: Sera Görkey

Telefon: (312) 220 22 20

Faks: (312) 220 35 34

e-posta: info@cgscenter.org



KATILIM FORMU

Katılımcının

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Telefon	
Faks	
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- Öğle yemeğine katılacağım Evet () Hayır ()

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Eğitilmelere katılım için eğitim ücretinin tamamen ödenmiş olması gerekmektedir.

Ödeme Şekli:

1. GMD Global Danışmanlık Ltd. Şti.

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Şube No: 4266 Hesap No: 0183903

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2. Kredi kartı ile: MasterCard / Visa ile www.cgscenter.org adresinden kayıt olup ödeme yapılabilir.

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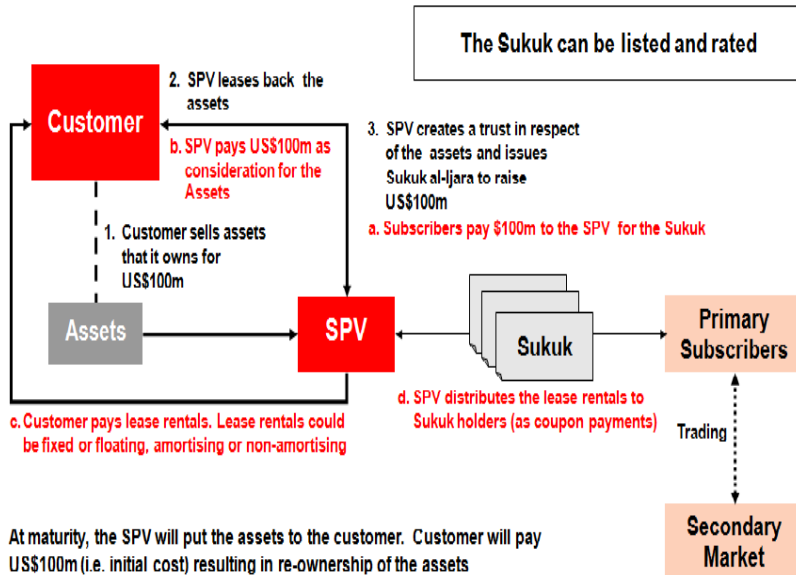
SUKUK WORKSHOP'INDA ETKİNLİK ORTAĞIMIZ OLMAK İSTER MİSİNİZ?

Bütün Türkiye'den üst düzey katılımcıların yer alacağı bu önemli workshop'da Sizi de aramızda görmekten mutluluk duyarız.

Sponsorluk Konuları

Açılış Sponsoru
Öğle Yemeği Sponsoru
Etkinlik Ortağı

PROJE FİNANSMANINDA YAPILANDIRILMIŞ FİNANSMAN MODELİ SUKUK WORKSHOP 15 Eylül 2009 Ceylan Intercontinental İstanbul



Faaliyet Sahaları

Eğitimler

- Kurumsal Yönetim ve Aile Şirketlerinde Kurumsallaşma
- İç Kontrol ve Risk Yönetimi
- Kurumsal Sosyal Sorumluluk
- Uluslararası Finansal Raporlama Standartları (UFRS-TFRS)
- Türk Ticaret Kanunu Tasarısının Sermaye Şirketlerine Getirdiği Yenilikler
- Finansal Planlama ve Yönetim Teknikleri
- Üst Düzey (Executive) Liderlik Gelişimi
- Yapılandırılmış Finansman Temel Eğitimi

Şirketlere Finansal Danışmanlık

Şirket evlilikleri yaparak, satınalma ve/veya devir yolu ile büyümek isteyen şirketlere,

- Özel yatırım şirketleri
- Hedge fonlar
- Risk sermayesi şirketleri
- Borçla finansman
- Özsermaye yolu ile finansman temini
- Doğru kurumsallaşma ve iyi bir kurumsal yönetim modeli oturtularak şirket değerinin artırılması

konularında danışmanlık hizmetleri verilmektedir.

Yayınları

- “Corporate Governance Worldwide”, ICC yayını
- “Küresel Ekonomilerde Kurumsal Yönetim Anlayışı ve Türkiye”, TOBB, ICC Türkiye Milli Komitesi yayını
- “Aile Şirketlerinde Kurumsallaşma Sürecinden Kurumsal Yönetime Doğru” (e-kitap)
- “**EYE ON TURKEY**” Newsletter



Corporate Governance & Sustainability Center

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