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It is relatively rare to have Islamic financing facilities supporting environmental sustainability, but it is even rarer to involve multiple nations in the transaction. SBI Brunei (SBI(B)), via its SBI Islamic Fund II (Brunei), provided one such financing to Yamako Pacific, strengthening ties between Indonesia, Brunei, Malaysia and Singapore.

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Singaporean surprise



Vineeta Tan
Managing Editor
Islamic Finance news

When it comes to Singapore — and many other emerging Islamic finance markets — the discussions usually center around opportunities and potential. But opportunities and potential are not enough — it is what you do with the opportunities given in order to realize one's capabilities.

With Singapore, it has all the right components: robust financial system, solid international repertoire and strategic location for regional and international investors and players. But perhaps, more than anything else, it is missing intention — the intention to develop its Islamic financial markets, just as its neighbors Malaysia and Indonesia have, and have achieved successes to varying degrees.

Market practitioners are still calling for a paradigm shift in Singapore, and there is optimism that Singapore can broaden its focus by including Islamic finance into the environmental, social and governance/ethical narrative for it to move forward. There are also promising signals from a small but growing community of entrepreneurs who are turning to technology to nurture Shariah compliant financial activities in one way or another.

The question is, would these be enough for Singapore to be considered as a serious Islamic finance contender?

Islamic Finance news

Managing Editor: Vineeta Tan
vineeta.tan@REDmoneygroup.com

Contributing Editor: Lauren McAughtry
lauren.mcaughtry@REDmoneygroup.com

Senior Contributions Editor: Sasikala Thiagaraja
sasikala.thiagaraja@REDmoneygroup.com

Senior Copy Editor: Kenny Ng
kenny.ng@REDmoneygroup.com

Senior Journalist & Multimedia Editor: Marc Roussot
marc.roussot@REDmoneygroup.com

News Editor: Nessreen Tamano
nessreen.tamano@REDmoneygroup.com

Head of Production: Hasnani Aspari
hasnani.aspari@REDmoneygroup.com

Senior Production Manager: Norzabidi Abdullah
zabidi.abdullah@REDmoneygroup.com

Senior Graphic Designer: Eumir Shazwan Kamal Bahrin
eumir.shazwan@REDmoneygroup.com

Head of Finance & Administration: Hamiza Hamzah
hamiza.hamzah@REDmoneygroup.com

Managing Director: Andrew Tebbutt
andrew.tebbutt@REDmoneygroup.com

Managing Director & Publisher : Andrew Morgan
andrew.morgan@REDmoneygroup.com

Published By:  **REDmoney**
Suite 22-06, 22nd Floor, Menara Tan & Tan,
207, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
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Singapore: Work in progress

For years, Singapore's Islamic finance industry has been overshadowed by that of its neighbors. Nevertheless the island nation persisted and in the past 12 months, positive changes have taken form.

Regulatory environment

Singapore's Islamic finance industry is not incentivized like its neighbors; instead it is given non-preferential treatment as a matter of being fair to the conventional finance sector. Islamic finance and banking is governed under the same regulation, the Banking Act, which treats Shariah compliant finance within a secular legal structure, with no reference to Arabic names.

Like other jurisdictions attempting to enhance their Islamic finance industry, Singapore introduced new rules between 2005 and 2009 legislating Shariah banking and financing instruments as well as amendments to tax regulations which removed additional tax obligations arising from the asset-based nature of Shariah transactions. In 2010, guidelines on the application of banking regulation to Islamic banking were introduced.

On the 8th April 2015, a conditional provision for the remission of stamp duty on Islamic financial contracts was made via the Stamp Duties (Islamic Finance Arrangements) (Remission) Rules 2015.

In June 2015, Jacqueline Loh, the deputy managing director of the Monetary Authority of Singapore (MAS), confirmed that the central bank was working in collaboration with industry participants and other government institutions to provide greater clarity in the regulatory and tax treatment for Sukuk including a potential preapproved standardized template for common Sukuk structures.

Banking and finance

Singapore used to have one fully-fledged Islamic bank: Islamic Bank of Asia (IB Asia). But the country's Islamic banking industry, which had high aspirations for IB Asia, met with disappointment as IB Asia ceased operations in 2015 due to its failure to generate economies of scale. This is despite Shariah banking assets in Singapore growing 73% since 2010 and the number of banks involved in Islamic banking doubling to 15 over the five-year period since then. IB Asia's parent DBS Group Holdings, however, has said that it will maintain an Islamic portfolio.

Other prominent Islamic banking service providers include Maybank, CIMB and Standard Chartered. Interest is also picking up as 2017 saw RHB Bank and Qatar National Bank setting up Islamic finance desks and Al Rajhi Malaysia expressing interest to expand to the Lion City.

In 2018, RHB Bank Singapore made headlines with its landmark SG\$300 million (US\$221.1 million) financing to Royal Group. It was Singapore's first Islamic bilateral hotel financing transaction, and first Islamic real estate financing in Singapore's core central business district.

Capital markets

In general, Singapore has a relatively lackluster Sukuk market: government agencies have been active bond issuers in order to develop the nation's capital markets. Since 2001, there have been

four international issuances and 12 domestic ones, according to International Islamic Financial Market data for 2018. The lack of Sukuk activities has been attributed to the familiarity of issuers with conventional facilities and the lack of incentives to pursue Islamic debt.

Last year, Sinarmas Land, a Singapore-based investment holding company, proposed a 20-year Sukuk Musharakah program for the amount of RM2 billion (US\$485.71 million), but later withdrew the plan.

The Singapore Exchange hosts two Islamic indices. The FTSE SGX Asia Shariah Index tracks the performance of the 50 largest Japanese companies and the 50 largest companies from Singapore, Taiwan, Korea and Hong Kong. During IFN Singapore Forum 2018, which was organized in partnership with SGX, FTSE Russell launched the FTSE ST Singapore Shariah Index, the first index tracking Shariah compliant companies listed on the Singapore Exchange.

Asset management

Singapore is well positioned to leverage its sophisticated wealth management expertise and the burgeoning wealth of Asia to develop a strong Islamic asset management repertoire. The country is home to one of the world's largest Islamic real estate investment trusts, Sabana REIT. Despite expectations that it will bring development to the nation's Islamic finance industry, the REIT met a series of major setbacks in the past few years. Recently, under new management, things seemed to be picking up, which is expected to bring in renewed interest from the market.

In June 2018, Gulf Asia Shariah Compliant Investments Association's secretary, Raj Mohammad, traveled to Saudi Arabia to expand bilateral relations with the Kingdom and discuss potential partnerships.

Fintech

The city-state is home to at least two Islamic fintech start-ups: Club Ethis and Kapital Boost. Hoolah, a fintech start-up, despite not certified as Shariah compliant, follows an interest-free model and has plans to tap the Muslim market in the near future. In 2017, Singapore's Alpha Fintech collaborated with Bahrain's Islamic fintech venture builder Finocracy to bring its end-to-end payment solution to the GCC region's e-commerce market participants.

In December 2017, the Singapore Exchange had its gold futures contract, the Singapore Kilobar Gold contract, launched in partnership with the World Gold Council and the Singapore Bullion Market Association, certified as Islamic according to AAOIFI standards, making it the world's first Shariah compliant gold futures contract.

In 2018, the Central Bank of Bahrain and the MAS inked an MoU to develop a common framework to help fintech companies prepare for regulatory requirements in both countries. The Dubai International Financial Centre's Fintech Hive has signed more than 10 separate agreements with global fintech centers, including with Singapore's LATTICE80, to share knowledge and explore opportunities to facilitate global fintech development.

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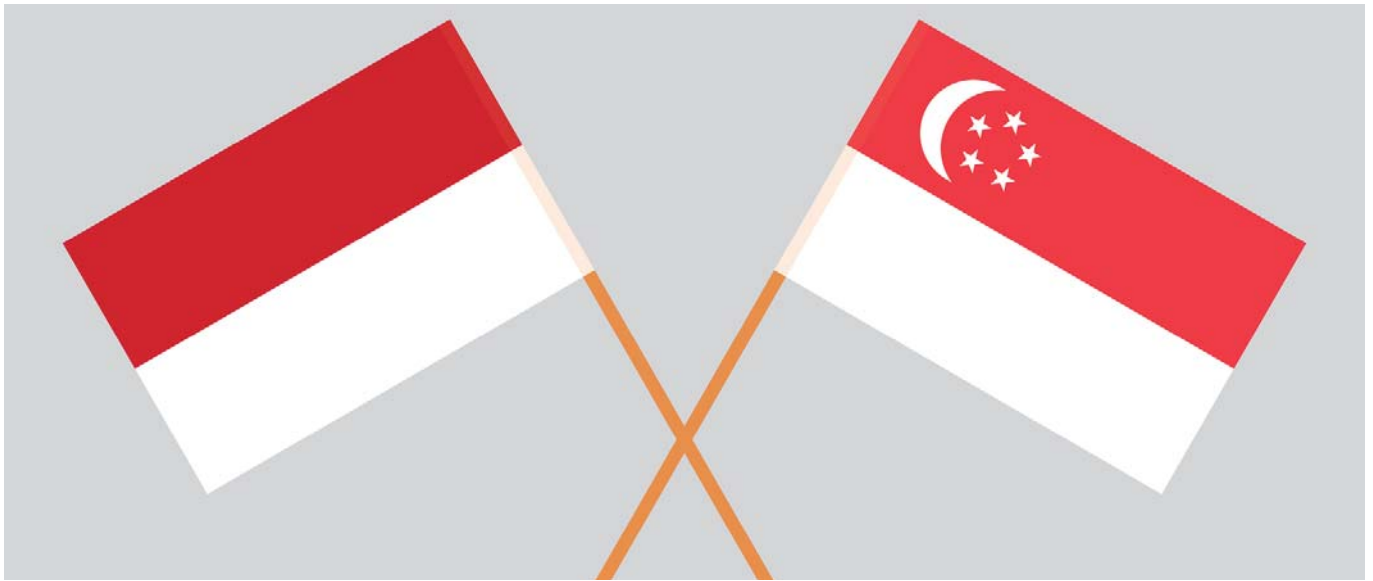
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Indonesia and Singapore: Potential regional collaboration in the Halal industry

It is well known that Indonesia is the world's biggest Muslim country and the largest economy among the OIC countries. On the other hand, Indonesian neighbor Singapore is well known as one of the most trusted financial hubs in the world due to its strong regulatory framework and ease of doing business. In addition, the Singaporean government realizes that without involvement in the Islamic economy, Singapore's claim as one of the global financial hubs will be incomplete.

Actually, both countries are doing quite well in the global Islamic economy. According to the Global Islamic Economy Indicator, both Indonesia and Singapore were ranked in the top 10 of three sectors in 2018. Indonesia was ranked No 2 for modest fashion, No 4 for Halal travel and No 10 for Islamic finance. Meanwhile, Singapore was ranked No 2 in Halal media and recreation, No 3 in modest fashion and also No 3 in Halal pharmaceuticals and cosmetics.

“ Both countries are also performing well in Halal travel according to the Global Muslim Travel Index in 2019, with Indonesia ranked No 1 as the most favorite tourist destination for Muslim travelers and Singapore ranked No 10 ”

All the aforementioned sectors are actually very promising businesses. Modest fashion, for instance, was worth US\$254 billion

and Halal media US\$198 billion in 2016. Therefore, collaboration among the two neighboring countries can actually create mutual benefits for both of them. In addition, both countries are also performing well in Halal travel according to the Global Muslim Travel Index in 2019, with Indonesia ranked No 1 as the most favorite tourist destination for Muslim travelers and Singapore ranked No 10.

It is also important to note that both countries can also benefit from collaboration in the areas of education and research of the Islamic economy. Singapore is host to world-class top universities such as the National University of Singapore and Nanyang Technological University. These universities actually can offer Islamic economic and finance programs and conduct Islamic economic research-based policies through collaboration with Indonesian universities and research centers.

All the aforementioned potential should be supported by Islamic finance. In other words, Islamic finance should finance the development of the Halal industry in both countries especially in financing the strengths of each country mentioned earlier. Through effective collaboration, both countries can create synergies that can boost the development of the Islamic economy in the Southeast Asian region. It is important to highlight that the development of the Halal industry aims to support the overall economy of the countries and should not be misunderstood as a religious imposition.

Dr Sutan Emir Hidayat is the director of Islamic financial education and research at the National Committee for Islamic Finance, Indonesia. He can be contacted at sutan.emir@knks.go.id.



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Singapore — Islamic finance and beyond

Singapore is uniquely an expensive secular country which welcomes Islamic finance despite having a Muslim minority. While new Islamic finance players have joined the industry, the minister in charge of Muslim affairs mentioned that religious teachers are “well-placed to serve in many adjacent fields, such as social work, counseling, Islamic finance, law and beyond”. Hence, while the Committee on Future Asatizah plans to develop the Singapore Islamic College with a broad-based curriculum of Islamic sciences, the M³ — a collaboration of the Islamic Religious Council of Singapore (MUIS), self-help group Mendaki and the People’s Association Malay Activity Executive Committees Council — represents a nationwide effort between key Islamic institutions to support the Muslim community such as providing educational financial support for the youth. SANI HAMID, HARINAH ABDUL LATIFF and FAZRIHAN DURIAT explore.

Review of the first half of 2019

Financial Alliance’s Islamic Wealth Advisory (FAiWA) division has new unique offerings as follows:

1. The i-REITs Managed Account was introduced (in collaboration with Phillip Capital) as Singapore’s first Shariah REITs Managed Account for retail investors, focusing mainly on Singapore-listed REITs under the Singapore FTSE Shariah ST Index.
2. The Montreux Healthcare Fund (under the Monetary Authority of Singapore (MAS) restricted scheme), a private equity fund in the UK specialist healthcare sector, received its Shariah pronouncement from Malaysia’s International Shari’ah Research Academy.

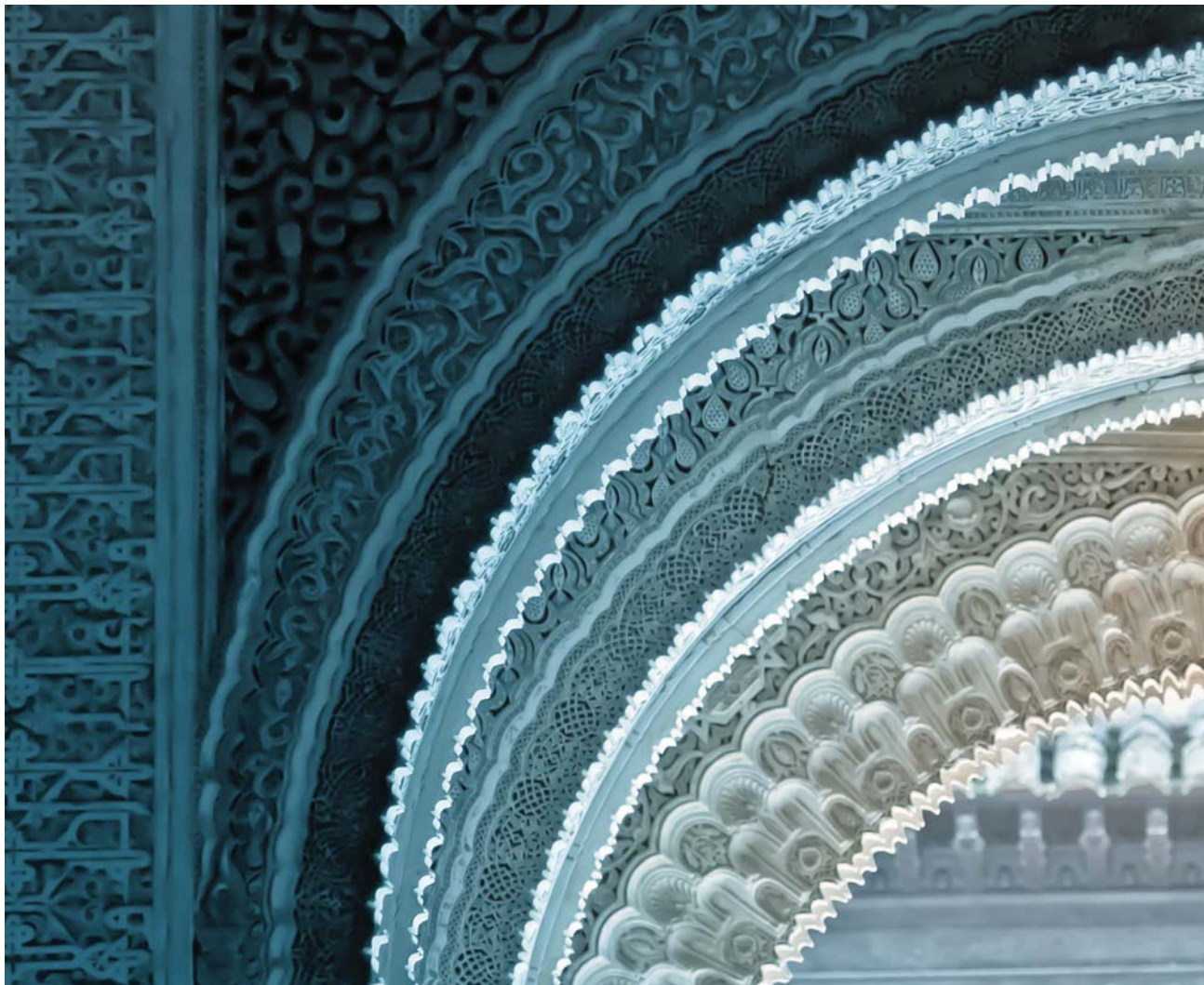
The BIMB-Arabesque Global Dividend Fund 1 (under the MAS restricted scheme) was launched by Bank Islam Malaysia Asset Management. It is the world’s fourth-largest global equity Islamic fund which offers a unique investing approach through deep machine learning and big data technology. This is offered by FAiWA and other financial planners.

Other interesting observations are as follows:

- Sabana REIT, which is listed in SGX, obtained a revolving commodity Murabahah financing facility of up to SG\$23 million (US\$16.96 million) from CIMB Bank for general investments and corporate funding purposes.
- La Française Forum Securities is managing a Shariah Compliant Global REITs Mandate out of the Singapore office.
- IdealRatings’s Singapore office continue to provide Islamic capital market and asset management solutions to market players in the Asia Pacific (APAC) region.
- Franklin Templeton, Amundi and Nomura Asset Management offices in Singapore performed the mid-back office functions for their respective Global and APAC ex Japan Shariah funds.
- Ethis became the first Singapore-based crowdfunding platform licensed by the Securities Commission to operate in Malaysia.
- FAiWA held an Islamic investment public symposium, partnering with Bursa Malaysia-i, NTUC Income, Franklin Templeton, AXA and such.
- Halal Universe plans to relaunch its news portal, www.halal-u.com, by the fourth quarter of 2019.

Table 1: Progress by the MAS, government agencies and financial institutions in Singapore

Entities	Activity
MAS	Plans to issue up to five new digital bank licenses in a major move to liberalize the banking industry here, paving the way for fintech companies to become fully-fledged banks.
MUIS	Fatwa committee issued a decision on joint tenancy and tenancy-in-common contracts. Set up a Special Needs Trust Scheme to sponsor families.
Singapore Exchange (SGX)	Hosting venue for World Islamic Banking Conference Asia 2019 and IFN Singapore Forum 2019.
Warees	Development cost to upgrade Bencoolen Mosque (asset under management) will be funded through Sukuk Musharakah bonds.
Qatar National Bank	Continued its wholesale banking with competitive pricing and looking at regions like Indonesia.
Macquarie Bank	Responding to growing demand for Shariah compliant banking and investment solutions across the region as institutional investors continue to seek diversification. Working with market participants to promote use of industry standard agreements to support Islamic business.
CIMB Singapore	Seeing growth in Islamic commercial banking businesses and recently closed a SG\$130 million (US\$95.88 million) property financing deal.
RHB Singapore	Focusing on sustainability and green financing facilities in Singapore aligned with Bank Negara Malaysia’s value-based intermediation initiative.
Maybank Singapore	The Asset Triple ‘A’ Awards (Singapore) <ul style="list-style-type: none"> • Best Islamic Retail Bank • Islamic Bank of the Year Planning more Shariah awareness programs and exploring new propositions and digital banking capabilities.



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- Walton International Group is currently launching land investments with cash flow features to align with the current growth sophistication in Shariah compliant investments and to suit the needs of Muslim investors.
- Ascent Islamic achieved getting 500 Muslim clients and collaborated with Ustaz Nuzaihan Hamdan.
- SMU Islamic Business & Finance Society organized a talk titled 'Investing in Shariah Compliant Equities' presented by Hamisah Samad.
- 916 Pawnshop is actively promoting its Al-Rahn (Shariah compliant pawning) businesses endorsed by Koperasi Dagang Emas's Shariah panel.
- IF@SG members published an article on Shariah issues relating to FOREX trading.

“With fintech, Islamic finance can boost the Singaporean economy, focusing on specific areas such as the UN Sustainable Development Goals and Shariah compliant housing schemes”

Other noteworthy players complementing the Islamic economy are as follows:

- Singapore Malay Chamber of Commerce and Industry will develop a Halal hub in two years' time.
- CrescentRating released its Global Muslim Travel Index 2019 and offers a 'Halal Tourism Executive Program' with local trainers.
- Hao Mart saw Ronnie Faizal Tan opening more than 35 Shariah compliant grocery outlets in Singapore, with plans for expansion.
- Have Halal, Will Travel uses Visa's Islamic portal to showcase travel and food destinations for Muslim segments in Malaysia, Singapore and Indonesia.
- CollabDeen (the world's first community collaboration technology platform) held its first Global Islamic Economy Series session, inviting speakers from Refinitive, CrescentRating and MastertheCrypto.
- United World Halal Development will be organizing a World Halal Day Volga Investment Summit in Russia in October 2019, focusing on Halal sectors including Islamic finance.

Revisiting HDB Financing-i

Housing loans in Singapore make up 75% of all consumer lending totaling about SG\$265 billion (US\$195.44 billion). A Shariah compliant housing facility was mooted by CIMB and Maybank in consultation with the Central Provident Fund back in 2010.

To gauge the demand, a local survey was conducted in May 2019:

- Public – 97 responses (Muslim community), and
- IF@SG – 55 responses (Islamic finance practitioners).

Results from both groups are almost similar. Preliminary analysis by Dayn Advisory revealed the following about both groups:

- 90% react positively to Shariah compliant Housing & Development Board (HDB) financing
- 60% view a Shariah compliant option as a necessity, and
- 50% would switch to the Shariah compliant option and willing to forgo extra savings of about SG\$116–138 per month.

Surprisingly, there were respondents thinking that Islamic finance concerns merely terminological changes and is a 'backdoor' to Riba. This could be attributed to inadequate understanding of Muamalat like how Shariah compliant contracts are structured (differences between 'borrower/lender', 'sale/purchase', 'lessee/lessor', 'partnership' and such).

Azmi Muslimin, currently the chairman of Singapore's Association of Muslim Professionals's finance and investment committee and the chairman of Darul Arqam's investment and asset management subcommittee, personally believes the Singaporean Muslim community would welcome Shariah compliant property financing products for both the HDB and private residential property markets.

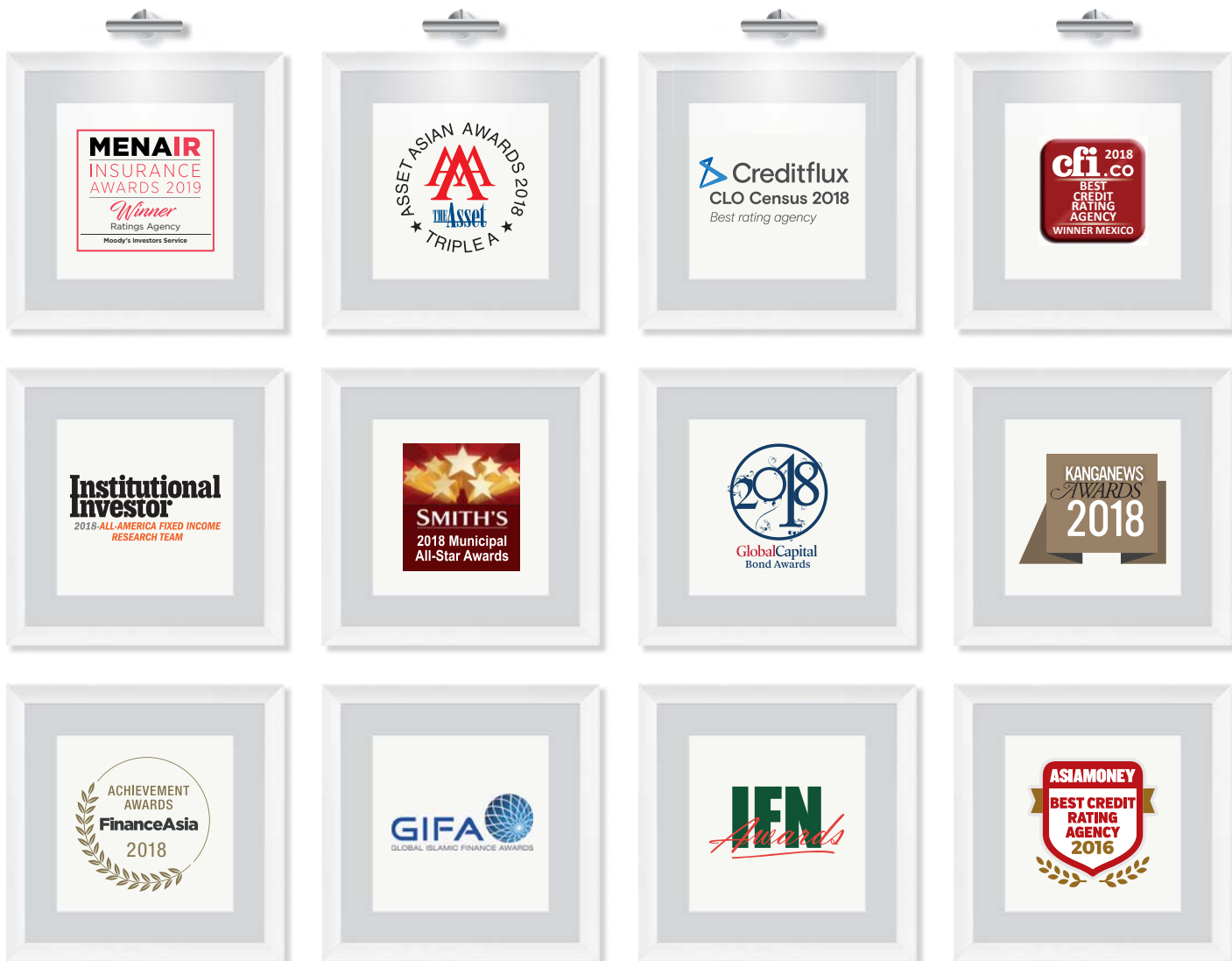
Conclusion

Singapore was ranked by Swiss business school IMD as the world's most competitive economy. With fintech, Islamic finance can boost the Singaporean economy, focusing on specific areas such as the UN Sustainable Development Goals and Shariah compliant housing schemes. Tharman Shanmugaratnam, Singapore's senior minister, will co-chair the 2019 Human Development Report advisory board to tackle inequalities and improve the regulation of global financial markets. Hence, should Islamic finance and the Halal industry be the way to go, Asatizah and practitioners will need political support to balance economic development with environmental protection and social inclusion.

Sani Hamid is the head of Islamic Wealth Advisory (FAiWA) division within Financial Alliance, Harinah Abdul Latiff is the vice-principal at Madrasah Aljunied Al-Islamiah and Fazrihan Duriat is an Islamic finance faculty member of Euclid University as well as an advisor affiliated to the Singapore Islamic Scholars and Religious Teachers Association. They can be contacted at sanihamid@fa.sg, harinah@aljunied.edu.sg and duriat@euclidfaculty.net respectively.

Table 2: New Islamic finance players in Singapore

Entities	Activity
Wahed Invest	Its robo-advisory services expanded to provide global access about Islamic value-based investing to countries like Singapore.
tryb	Singapore-based fintech investor tryb became the first Southeast Asia-based venture capital firm to invest in the Shariah fintech industry by backing a pre-seed round for Indonesian start-up Alami.
Dayn Advisory	Provides mortgage advisory to reduce interest incurred by Muslim customers on their conventional home loans (via refinancing) by comparing rates across different banks in Singapore.



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Sukuk market continues to grow — first half of 2019, according to Moody's

We expect total Sukuk issuance of around US\$130 billion in 2019, at the top end of the US\$120–130 billion range we projected at the beginning of the year, and up from US\$123 billion in 2018. Our full-year expectation reflects robust issuance of US\$87 billion during the first half of 2019 (H1 2019), spread across short and long-term instruments. We expect second-half (H2) volumes to moderate to around US\$43 billion, as strong issuance in the first six months has reduced sovereign and corporate funding needs. However, we expect government and corporate entities in Malaysia ('A3/Stable') and the GCC countries, particularly Saudi Arabia, to continue issuing regularly.

Issuance to grow for fourth year running

We expect Sukuk issuance volumes to grow by 6% to around US\$130 billion in 2019. Although down slightly from an 8% increase in 2018, this would mark the fifth consecutive year of expansion.

Governments across the core Islamic finance markets (GCC, Malaysia and Indonesia) continue to shift their funding mix toward a combination of Islamic and conventional instruments, supporting long-term growth in Sukuk volumes. The change reflects these countries' cultural affinity with Islamic finance, and their governments' desire to promote Shariah compliant banking. Rising demand for Sukuk from domestic Islamic banks, and central bank issuance in the core Islamic finance markets are also supportive.

H1 issuance rose strongly

Total Sukuk volumes grew to US\$87.4 billion in H1 2019, up 37% from US\$64 billion in the same period of 2018. The increase was driven by (1) the GCC region, where issuance rose 9% to US\$26.5 billion (2) southeast Asia, where it grew 41% to US\$53 billion and (3) Turkey where it grew 300% to US\$7.9 billion.

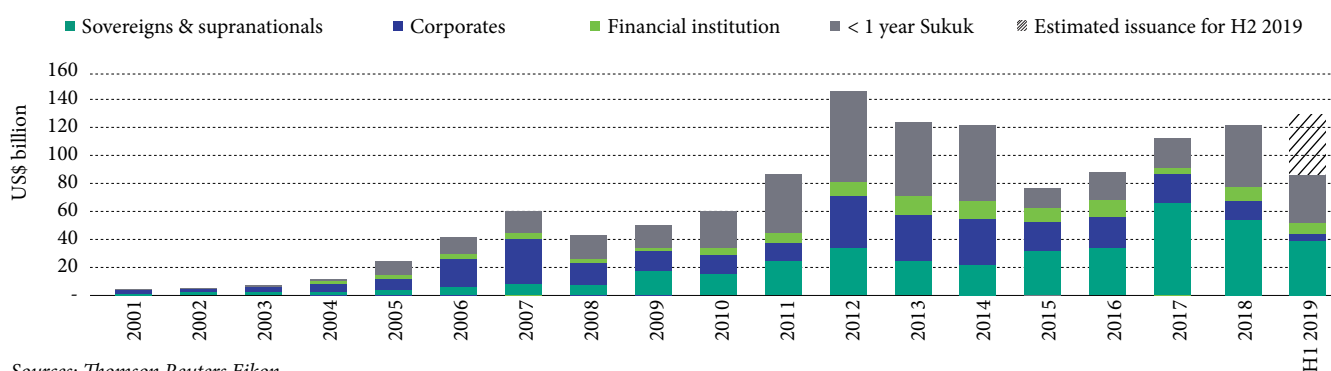
Saudi Arabia accounted for a little under half of the wider GCC region's H1 issuance, with volumes of US\$12.8 billion, up from US\$11 billion in the same period of 2018. The Saudi government accounted for around 75% of this, with corporate activity limited to two nonfinancial corporates. The Saudi government launched its inaugural US\$9 billion Sukuk transaction in April 2017 to help finance its budget deficit. Total Saudi government issuance over 2018 and H1 2019 combined was around US\$28 billion.

Total issuance also rose in Qatar ('Aa3 Stable'), climbing to US\$2.9 billion from US\$2 billion in H1 2018. The increase reflected rising international Sukuk issuance from Qatari financial institutions amid tightening liquidity conditions in the domestic banking system. During this period, local currency Sukuk issued by the central bank remained stable. Issuance declined marginally in the other GCC countries (the UAE, Oman, Bahrain and Kuwait) to a combined US\$10.8 billion from US\$11.3 billion in H1 2018.

Governments across the core Islamic finance markets (GCC, Malaysia and Indonesia) continue to shift their funding mix toward a combination of Islamic and conventional instruments, supporting long-term growth in Sukuk volumes

Sukuk issuance in Southeast Asia also showed strong growth momentum in H1 2019 (see Chart 2). Volumes in Malaysia increased by 23% to US\$36 billion, making the country the world's leading issuer, with a 41% share of the total (see Chart 3). The

Chart 1: Global Sukuk issuance grew strongly in H1 2019



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increase reflected a surge in local currency issuance by financial institutions, as well as a rise in the volume of short-term Islamic treasury bills issued by Malaysia's central bank, Bank Negara Malaysia.

The Malaysian sovereign is increasingly using domestic Islamic instruments to fund its budget deficit. The government and public sector entities remained the largest domestic issuers, with US\$23 billion of Sukuk issued during the first six months of 2019, up 22% from the same period in 2018.

In Turkey ('B1/Negative'), Sukuk issuance grew rapidly, albeit from a very low base, followed by the start in August 2018 of trading in Islamic lease certificates on Borsa Istanbul, the country's stock exchange. Total volume rose to US\$7.9 billion in H1 2019 from just US\$1.9 billion in the same period last year. This was primarily driven by US\$5.9 billion of government issuance, up sharply from US\$800 million a year earlier. Financial institutions placed a further US\$1.9 billion during the period, mostly in the local currency.

“ While the green Sukuk market is in its infancy, we expect issuance to accelerate as efforts to combat climate change gain traction, building on initial green Sukuk transactions in Malaysia and Indonesia ”

H2 issuance will moderate

We expect volumes to fall back to around US\$43 billion in H2 2019, as some issuers typically front-load their annual funding activities. Higher oil prices, which support GCC government revenues, could



also weigh on sovereign issuance in the region. However, the launch in July 2018 of a primary dealers program for government Sukuk in Saudi Arabia ('A1/Stable'), remains a supportive factor.

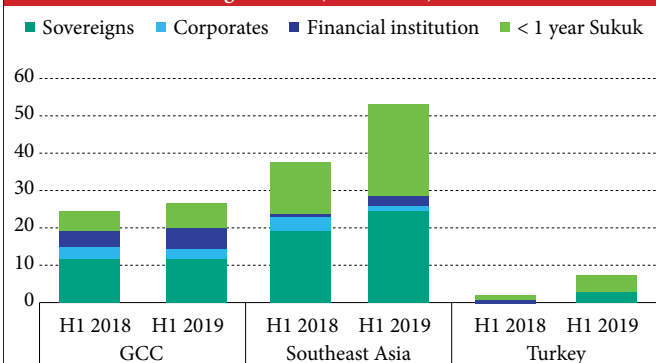
In the GCC region, a recovery in oil prices since mid-2017 has boosted revenues and reduced the gross financing requirements of the oil-exporting countries relative to 2016 and 2017 weighing on sovereign Sukuk issuance. However, we expect borrowing requirements for the GCC sovereigns will likely be higher in 2019 when compared with 2018, due to our expectation of lower average oil prices. Even so, we expect GCC sovereigns to continue diversifying their funding mix in favor of Sukuk instruments in order to develop their Islamic debt markets.

New entrants and green Sukuk could stimulate issuance

We expect some African sovereigns to enter the market, with Egypt setting up a Shariah supervisory committee in April 2019, to oversee Sukuk issuance. While the green Sukuk market is in its infancy, we expect issuance to accelerate as efforts to combat climate change gain traction, building on initial green Sukuk transactions in Malaysia and Indonesia.

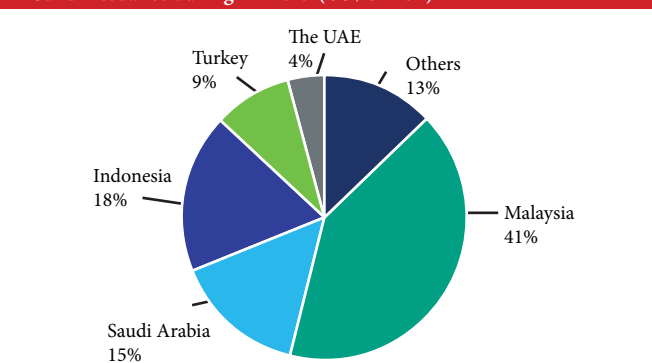
Nitish Bhojnarwala is a vice-president and senior credit officer at Moody's Investors Service. He can be contacted at Nitish.bhojnarwala@moody's.com.

Chart 2: Governments and short-term paper drives increase in Sukuk issuance during H1 2019 (US\$ billion)



Source: Thomson Reuters Eikon

Chart 3: Governments and short-term paper drives increase in Sukuk issuance during H1 2019 (US\$ billion)



Source: Thomson Reuters Eikon



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SBI Brunei's financing facility: Supporting Southeast Asian marine sustainability

It is relatively rare to have Islamic financing facilities supporting environmental sustainability, but it is even rarer to involve multiple nations in the transaction. Under Singaporean law, SBI Brunei (SBI(B)), via its SBI Islamic Fund II (Brunei), provided one such financing to Yamako Pacific, strengthening ties between Indonesia, Brunei, Malaysia and Singapore.

With a size of US\$6 million, the 29-month facility has a profit rate of 5% per annum. The proceeds were used to further expand Yamako's successful Indonesian facility in Maumere, Flores, as well as to replicate the proven facility model in Brunei and Aceh on a larger scale. Yamako is a holding company primarily involved in the fisheries industry in Southeast Asia, with operations in Japan, Malaysia, Indonesia, Brunei and Singapore.

For this facility, the commodity Murabahah structure was employed. This is a first for SBI (B), which has been mainly engaged in financings via the Musharakah principle. "The commodity Murabahah structure was used as it allowed the fund to provide the financing required by Yamako to expand, and gave the fund the option to use the financing repayment to purchase equity at a future date based on an agreed discount," SBI (B) says.

As is the case with most financing instruments, the SBI (B) facility also encountered hurdles. "One of the challenges was to develop a structure for the fund to have shareholder rights and an option to convert the commodity Murabahah into equity at a later stage. All these were made possible after extensive discussion and negotiation with all the stakeholders including Yamako's shareholders, lawyers and Shariah advisors," SBI (B) explains.

With the Ministry of Finance and Economy of the government of Brunei, Tokyo-based SBI Holdings and the IDB as its main investors, the fund is mandated to invest in companies which are environmentally friendly and which promote sustainability in Southeast Asia – the Islamic financing facility provided for Yamako follows this notion.

"The deal involves [a] substantial transfer of technology and quality processes from Japan to Indonesia and Brunei, improving processes at all levels through innovation and continued improvement. The deal also involves close interlinked entities in the four countries of Indonesia, Brunei, Malaysia and Singapore, further strengthening the strong ties between the countries," SBI (B) expounds.

In Brunei, Yamako has been a pioneer in its space, going so far as to create the entire seafood processing eco-system; from transferring Japanese technology to Brunei fishermen to assisting local authorities in Brunei to receive certification from Japan for exporting its tuna products into the highly stringent Japanese market.

In addition, the project increases employment opportunities for locals where in Maumere for example, Yamako is the

SBI Brunei's financing facility to Yamako Pacific

US\$6 million



August 2017

Obligor	Yamako Pacific
Issuer	SBI Islamic Fund II (Brunei)
Aggregate principal amount	US\$6 million
Structure	Commodity Murabahah
Purpose of issuance	To purchase processing plant and high-technology equipment to expand facility in Maumere, Indonesia, and expansion into Brunei and Aceh
Tenor	29 months
Profit rate	5% per annum
Frequency of profit payment	Balloon repayment of profit
Mandated lead arranger	SBI Brunei
Shariah advisor	Guidance Investments
Legal advisor	Oxon Law (Singapore), Hanafiah Ponggawa & Partners and Rajah, Daryl & Loh
Governing law	Singaporean law

largest employer; and better the lives of the local fishing community by providing not only better training to catch better quality fish but also by paying them international pricing for fish caught. "This has increased local fishermen's income by as much as 85%," says SBI (B).

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Developing and Enhancing the Role of Singapore in Regional Islamic Finance and Investment

Strategically located between two Islamic finance powerhouses, what can the city state offer Islamic finance and investment in terms of capacity, development, distribution and expertise? In which sectors can Islamic finance realistically play a funding and capital raising role in Singapore and what role can the Republic play in the wider region? We ask an expert panel for their views on market needs, solutions and opportunities.



CHRIS WRIGHT

*Asia Editor,
Euromoney*



**DR ADNAN
CHILWAN**

*Group CEO, Dubai
Islamic Bank*



**ASHRAF GOMMA
ALI**

*Regional Head,
Shariah Advisory
and Governance/
Positive Impact and
Responsible Banking,
CIMB Islamic*



**DR BELLO LAWAL
DANBATT**

*Secretary-General,
Islamic Financial
Services Board
(IFSB)*



GEOFF HOWIE

*Chief Market
Strategist, Singapore
Exchange (SGX)*



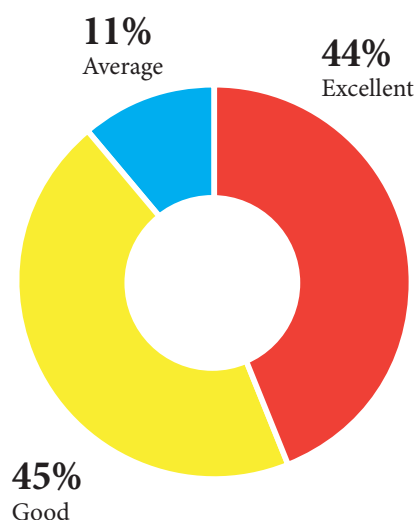
MARIE DIRON

*Managing Director,
Sovereign Risk
Group (Asia Pacific,
Middle East and
Africa), Moody's
Investors Service*



**DR SUTAN EMIR
HIDAYAT**

*Director of Islamic
Financial Education
& Research, Komite
Nasional Keuangan
Syariah (National
Committee of Islamic
Finance)*





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Financial Technology in Singapore: Driving Change and Innovation

How is technological innovation and digitization driving evolution in the Singaporean financial services industry? In what ways is technology disrupting how money is raised and managed? What opportunities do technologies such as blockchain and smart contracts offer financial institutions? Finally, how can technology drive and promote financial inclusion in Southeast Asia?



VINEETA TAN

*Managing Editor,
Islamic Finance news*



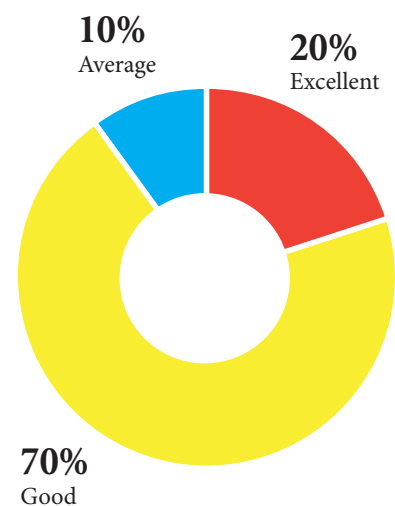
**STUART
THORNTON**

*CEO and Founder,
Hoolah*



ZAID HAMZAH

*CEO, Asia Law
Exchange*



IC THE DEVELOPMENT



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by providing a wide range of Sharia compliant services



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Gold — Opportunities for Financial Innovation

Recent Shariah rulings have provided opportunities for products based around gold. We take a detailed look at this interesting and innovative area.



**ELIAS
MOUBARAK**

*Partner, Trowers &
Hamlin*



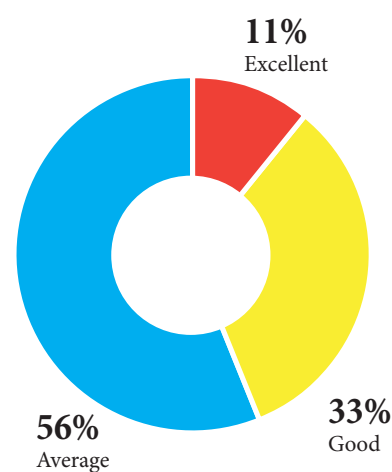
ALBERT CHENG

*CEO, Singapore
Bullion Market
Association*

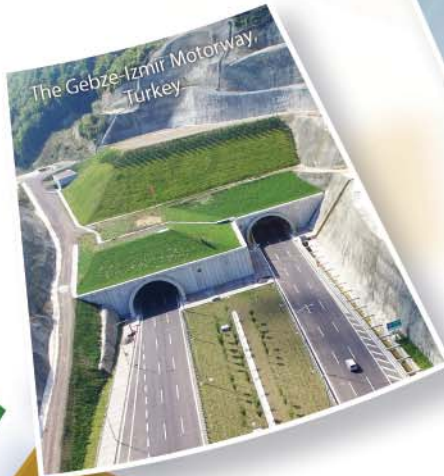
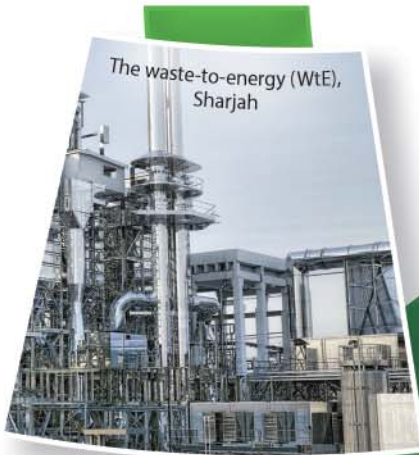


ROBIN TSUI

*APAC Gold
Strategist, SPDR
ETFs, State Street
Global Advisors*



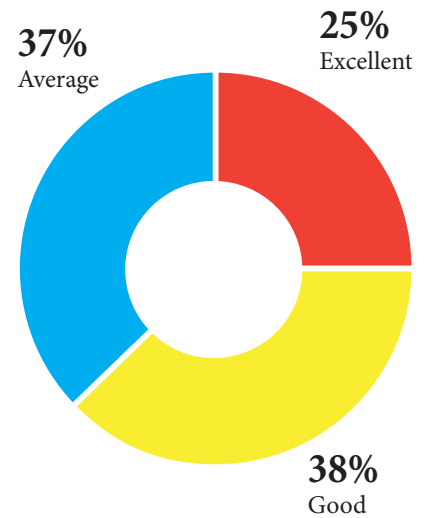
PARTNERSHIP FOR DEVELOPMENT



About ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development (IsDB) Group. The driving ambition behind the creation of ICIEC was to strengthen the economic relations between member countries of the OIC on the basis of Islamic Shariah. The ICIEC vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through Sharia-compliant risk mitigation tools.

Presentation: Strategic Role of Singapore in the Success of AIFC — Legal/Regulatory Collaboration Between Key International Financial Centres



SHEIKH BILAL KHAN — Chief Islamic Finance Officer, Astana International Financial Centre



Strategic Role of Singapore in the Success of AIFC — Legal/Regulatory Collaboration Between Key International Financial Centres

- Why the Astana International Financial Centre (AIFC) is important for Singapore?
- Potential of AIFC-Singapore Collaboration in Islamic Finance
- Strategic Directions for AIFC-Singapore Partnership
- AIFC Structure and Independent Bodies
- Strategic Importance of English Common Law in AIFC and Singapore and world-class legal environment
- Singapore a Model for AFSA (AIFC regulator) in Alignment with International Standards and Best Practices
- Cooperation between AIFC, AFSA and MAS in Islamic FinTech
- Beneficial facts for Singaporean market

Welcome to AIFC

ASTANA INTERNATIONAL FINANCIAL CENTRE (AIFC) PLAYS A PIVOTAL ROLE IN POSITIONING ITSELF AS A GLOBAL CENTRE FOR BUSINESS AND FINANCE, CONNECTING THE ECONOMIES OF THE CENTRAL ASIA, THE CAUCASUS, EAEU, WEST CHINA, MONGOLIA, MIDDLE EAST AND EUROPE.



Potential of AIFC-Singapore Collaboration in Islamic Finance

"FINANCIAL GATES"



"BELT AND ROAD INITIATIVE"



PRIVATIZATION OF STATE ENTERPRISES



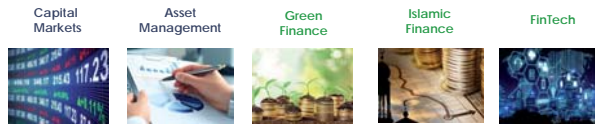
AIFC

IFN SINGAPORE REPORT 2019

POST-FORUM REPORT

Strategic Directions for AIFC-Singapore Partnership

THE MAIN GOAL OF THE AIFC IS TO DEVELOP A NON-BANKING FINANCIAL SECTOR AND CREATE FAVOURABLE CONDITIONS FOR INVESTING. POSITIONING NUR-SULTAN AS THE MAIN FINANCIAL CENTRE IN THE REGION SHOULD BE ACHIEVED THROUGH THE IMPLEMENTATION OF THE FOLLOWING FIVE STRATEGIC DIRECTIONS:



Independent Centre Bodies

AIFC International Financial Centre	Creates all the necessary conditions for the activities of bodies, structural units, participants and employees of the AIFC.
AFSA Financial Services Authority	Regulates financial services and related activities in the AIFC, develops regulated financial services and supervises the activities of the AIFC participants.
AIFC COURT	Represents the first independent legal system of Common (English) Law in the region to resolve civil and commercial disputes.
IAO International Arbitration Centre	Acts as an independent, cost-effective and operational alternative to litigation. It offers arbitration, mediation and other forms of alternative dispute resolution.

Strategic Importance of English Common Law in AIFC and Singapore

- Both Singapore and AIFC legal system are based on English common law
 - Rule of law
 - Constitution of Singapore
 - Constitution of Republic of Kazakhstan and Constitutional Statute of Republic of Kazakhstan
 - Judicial precedent and binding court judgements
- Article 13(5) of the Constitutional Statute provides that the law to be applied is to be "based on the principles and legislation of the law of England and Wales and the standards of leading global financial centres". Regulation 29(3) of the Court Regulations provides that the Court will be guided by its own decisions on relevant matters and by final decisions in other common law jurisdictions. It thus has similar features to other institutions of what can be described as a transnational system of dispute resolution such as the Dubai International Financial Centre Courts and the Singapore International Commercial Court. Such courts also form part of a complementary partnership between dispute resolution based on litigation and that based on arbitration.

Singapore a Model for AFSA in Alignment with International Standards and Best Practices

- The Financial Sector Assessment Program (FSAP) Update on Monetary Authority of Singapore (MAS) included assessments of the Basel Committee for Banking Supervision (BCBS) Basel Core Principles for Effective Banking Supervision, International Association of Insurance Supervisors (IAIS) Insurance Core Principles, International Organization of Securities Commissions (IOSCO) Principles and Objective of Securities Regulation and Committee on Payments and Market Infrastructures (CPMI)-IOSCO Recommendations for Securities Settlement Systems and Central Counterparties. The FSAP concluded that Singapore's financial system was highly developed and well-regulated and supervised. Overall compliance with supervisory standards in banking, insurance, securities and financial markets infrastructure was high.
- AFSA has significantly enhanced the legislative framework governing legal entities in the AIFC to: (i) promote the highest standards of corporate governance; (ii) reflect a more effective and coherent structure for the Registrar of Companies; (iii) enhance the framework for supervision and enforcement; (iv) propose an appropriate framework for protecting whistle-blowers; (v) meet international standards set by the Organisation for Economic Co-operation and Development (OECD), the Financial Action Task Force (FATF) and the International Organisation of Securities Commissions (IOSCO); and (vi) meet the needs of AIFC participants by expanding the range of legal entity types available within the AIFC.

AIFC Structure



Other Key Players

- AIX**: High-tech stock exchange that provides a full business cycle of financial services, including securities trading, clearing and settlement.
- AIFC EXPAT CENTRE**: Created to ensure accelerated integration of foreign citizens into the Kazakhstan's business community through the provision of a wide range of government (500+) and social services for foreign customers on the principle of "one window". The entire support system is in English.
- PINTECH**: Opens the gates for international entrepreneurs, start-ups, industry experts, offering modern infrastructure, transparent and flexible regulation to enter the markets of Asia and Europe.
- AIFC PROFESSIONALS**: The AIFC Bureau aims to develop human capital within and outside of the AIFC eco-system by creating a platform for continuous professional development, building and supporting professional communities, promoting international certifications, organizing events to improve financial and investment literacy.
- AIFC GREEN FINANCE CENTRE**: Develops a green finance policy, assists players of the Kazakhstan's market and the region that issue green bonds, raises public awareness about green finance.



World Class Legal Environment



- Common Law Court System**: AIFC COURT IS INDEPENDENT IN ITS ACTIVITIES. IT OPERATES IN ACCORDANCE WITH THE BEST INTERNATIONAL STANDARDS FOR RESOLVING CIVIL AND COMMERCIAL DISPUTES IN THE AIFC.
- Jurisdiction**: THE AIFC COURT HAS EXCLUSIVE JURISDICTION OVER CONSIDERATION AND RESOLUTION OF DISPUTES ARISING BETWEEN THE PARTICIPANTS OF THE AIFC, THE BODIES OF THE AIFC AND (OR) THEIR FOREIGN EMPLOYEES. CONTROVERSY SUBMITTED BY MUTUAL CONSENT TO THE AIFC COURT IS ALSO CONSIDERED IN THE JURISDICTION OF THE AIFC COURT.
- Execution of Decisions**: DECISIONS OF THE AIFC COURT ARE GUIDED WITH A RELIABLE SYSTEM OF LAW ENFORCEMENT IN THE REPUBLIC OF KAZAKHSTAN. DECISIONS OF THE AIFC COURT ARE ENFORCEABLE IN CHINA, INDIA, THE UNITED ARAB EMIRATES, TURKEY, PAKISTAN, THE CIS COUNTRIES AND OTHER COUNTRIES THAT HAVE INTERNATIONAL AGREEMENTS WITH THE REPUBLIC OF KAZAKHSTAN.
- Advanced Solutions and Efficiency**: THE AIFC COURT PROVIDES AN OPPORTUNITY TO REMOTELY PARTICIPATE IN COURT PROCEEDINGS FROM ANYWHERE IN THE WORLD. IT ALSO PROVIDES SPECIAL EXPEDITED PROCEDURE FOR THE CONSIDERATION OF SMALL CLAIMS UP TO \$ 150,000.

Singapore a Model for AFSA in Alignment with International Standards and Best Practices (cont'd)

- AFSA joined 3 international organisations: IOSCO in April 2018, International Association of Insurance Supervisors (IAIS) in November 2018 and Banking Supervisors from Central and Eastern Europe (BSCEE), a regional group of the Basel Committee on Banking Supervision (BCBS), in November 2018. These three institutions represent the fundamental pillars of financial services regulation – capital markets, insurance and banking.
- Fruitful cooperation continued with the OECD on the exchange of information for tax purposes, with the Islamic Financial Services Board (IFSB) and Accounting and Auditing Organisation for Islamic Finance Institutions (AAOIFI) on Islamic Finance regulation standards and the UN Sustainable Insurance forum on sustainable insurance practices.
- Cooperation with international development finance institutions continued with respect to attracting technical assistance and international expertise as per AFSA's priorities, including the World Bank, the International Monetary Fund and the European Bank for Reconstruction and Development.
- More than 11 bilateral agreements and memorandums on supervisory and regulatory cooperation have been signed with regulators from Asia, Eastern Europe, Africa, Middle East and Caucasus. In addition, effective working-level contacts have been built with over 10 foreign financial services regulators.

IFN SINGAPORE REPORT 2019

POST-FORUM REPORT

The World's Best Regulatory Standards

JANUARY 2017

Registration of an independent regulator of financial and non-financial services provided on the AIFC territory.

REGULATORY ENVIRONMENT

24 legal acts have been developed, 25 financial activities and 3 market activities are regulated.



THE BASEL
COMMITTEE ON
BANKING
SUPERVISION



INTERNATIONAL
ORGANIZATION OF
SECURITIES
COMMISSIONS



ISLAMIC FINANCIAL
SERVICES BOARD



INTERNATIONAL
ASSOCIATION OF
INSURANCE SUPERVISORS



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AUDITING ORGANIZATION
FOR ISLAMIC FINANCIAL
INSTITUTIONS

Multifunctional Area for the Global Community of Investors

STRATEGIC PARTNERS OF THE AIX ARE THE WORLD'S LEADING STOCK EXCHANGES AND FINANCIAL INSTITUTIONS, WHICH WILL HELP INCREASE LIQUIDITY IN THE CAPITAL MARKET, AS WELL AS PROVIDE A MODERN TRADING PLATFORM FOR THE AIFC EXCHANGE:



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EXEMPTION UNTIL 2066

CORPORATE INCOME TAX FINANCIAL AND ANCILLARY SERVICES

INDIVIDUAL INCOME TAX FOREIGN EMPLOYEES OF AIFC PARTICIPANTS

CIT and IIT ON INCOME RECEIVED FROM THE INCREASE IN THE VALUE OF SHARES, DIVIDENDS ON SHARES



Cooperation between AIFCA, AFSA and MAS in Islamic FinTech

- MAS, AFSA and AIFCA have signed a tripartite Cooperation Agreement to boost FinTech ties between Singapore and Kazakhstan. The Agreement provides a framework for cooperation between AFSA, AIFCA and MAS in FinTech innovations including Islamic FinTech, allowing the three authorities to explore possibilities of joint participation in innovative projects and sharing of information on innovation in their respective markets.
- The Global Financial Innovation Network (GFIN) was formally launched in January 2019 by an international group of financial regulators and related organizations, including AFSA and MAS as part of the Coordination Group. GFIN is a network of 38 organizations committed to supporting financial innovation in the interests of consumers.
- GFIN seeks to provide a more efficient way for innovative firms to interact with regulators, helping them navigate between countries as they look to scale new ideas. This includes a pilot for firms wishing to test innovative products, services or business models across more than one jurisdiction.
- GFIN also aims to create a new framework for co-operation between financial services regulators on innovation related topics, sharing different experiences and approaches.

The Advantages of the Financial Centre

TAX OPTIMIZATION UNTIL 2066

INDEPENDENT JUDICIAL SYSTEM

INTERNATIONAL REGULATORY ENVIRONMENT

SPECIAL LABOR AND VISA REGIMES, SINGLE WINDOW PRINCIPLES



AIFC Registered Participants

235 Companies from 26 countries REGISTERED AS AIFC PARTICIPANTS



22 Brokers
CICC • SHENWAN HONGYUAN SECURITIES HONG KONG • WOOD & COMPANY FINANCIAL SERVICES • TESNA CAPITAL • BCC INVEST • HALYK FINANCE • TENGRI CAPITAL • FREEDOM FINANCE • KAZKOMMERS SECURITIES



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ranked **51ST** in
the world according to
the Global Financial
Centres Index (GFCI)
moving 37 positions
since March 2018



The Global
Financial Centres
Index

51ST

AIFC Authority Business Development Group

BUSINESS DEVELOPMENT GROUP HAS BEEN FORMED WITH A SOLE GOAL OF ATTRACTING NEW AIFC PARTICIPANTS AND SUPPORTING EXISTING ONES. THROUGHOUT ITS WORK, THE GROUP WAS ABLE TO BRING IN TOP CHINESE BANKS, MULTIPLE GLOBAL LAW FIRMS, TECH COMPANIES FROM USA AND EUROPE AS WELL AS SEVERAL INTERNATIONAL ASSET MANAGEMENT FIRMS.

TO JOIN THE FAST - GROWING
FINANCIAL HUB PLEASE CONTACT:

SHEIKH BILAL KHAN
CHIEF ISLAMIC FINANCE OFFICER

✉ SHEIKH.BILAL@AIFC.KZ

☎ OFFICE: +7 7172 61 37 63
MOBILE (KZ): +7 777 360 34 01

📍 THE REPUBLIC OF KAZAKHSTAN, NUR-
SULTAN CITY, MANGLIK EL, BLDG
55/18



Islamic Finance and Environmental, Humanitarian and Socially Responsible Investment: Opportunities for Development and Growth

Through an expert panel we examine responsible, humanitarian, environmental and green finance in Singapore and Southeast Asia and ask how ethical and Islamic finance can become closer interlinked. We also examine the role Islamic and ESG asset management can play toward achieving humanitarian and the UN Sustainable Development Goals. Do green bonds and Sukuk offer viable long-term investments and how can the industry address the relative scarcity of credible climate-related and socially responsible investment opportunities?



CEDRIC RIMAUD

*ASEAN Program
Manager, Climate
Bonds Initiative*



HAKAN OZYON

*Senior Portfolio
Manager, Global
Ethical Fund*



MARGIE ONG

*CEO, Thoughts in
Gear*



**NAJMUDDIN
MOHD LUTFI**

*CEO and Executive
Director, BIMB
Investment
Management*



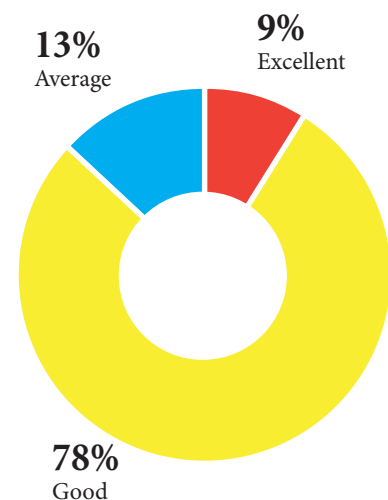
PETRA DAROCZI

*Investment Analyst
– Fixed Income ESG,
Aberdeen Standard
Investments*



ROSLAN AHMAD

*Chief Representative,
DDGI*



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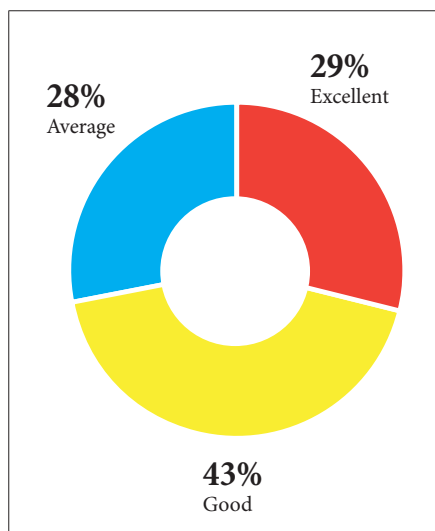
SPEAKERS' LIST

Name	Job Title	Company Name
DR ADNAN CHILWAN	Group CEO	Dubai Islamic Bank
ALBERT CHENG	CEO	Singapore Bullion Market Association
ASHRAF GOMMA ALI	Regional Head, Shariah Advisory and Governance/Positive Impact and Responsible Banking	CIMB Islamic
DR BELLO LAWAL DANBATT	Secretary-General	Islamic Financial Services Board (IFSB)
CEDRIC RIMAUD	ASEAN Program Manager	Climate Bonds Initiative
CHRIS WRIGHT	Asia Editor	Euromoney
ELIAS MOUBARAK	Partner	Trowers & Hamlin
GEOFF HOWIE	Chief Market Strategist	Singapore Exchange (SGX)
HAKAN OZYON	Senior Portfolio Manager	Global Ethical Fund
MARGIE ONG	CEO	Thoughts in Gear
MARIE DIRON	Managing Director, Sovereign Risk Group (Asia Pacific, Middle East and Africa)	Moody's Investors Service
NAJMUDDIN MOHD LUTFI	CEO and Executive Director	BIMB Investment Management
PETRA DAROCZI	Investment Analyst – Fixed Income ESG	Aberdeen Standard Investments
ROBIN TSUI	APAC Gold Strategist, SPDR ETFs	State Street Global Advisors
ROSLAN AHMAD	Chief Representative	DDGI
SHEIKH BILAL KHAN	Chief Islamic Finance Officer	Astana International Financial Centre
STUART THORNTON	CEO and Founder	Hoolah
DR SUTAN EMIR HIDAYAT	Director of Islamic Financial Education & Research	Komite Nasional Keuangan Syariah (National Committee of Islamic Finance)
VINEETA TAN	Managing Editor	Islamic Finance <i>news</i>
ZAID HAMZAH	CEO	Asia Law Exchange

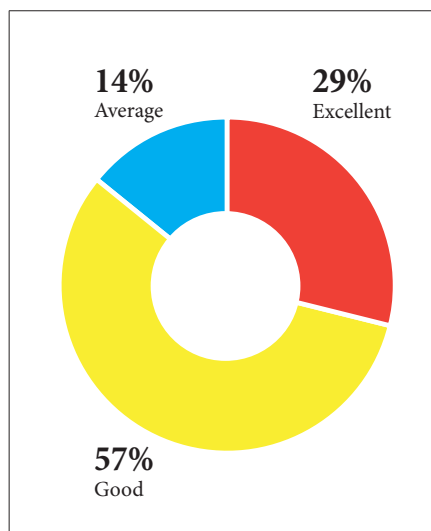
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OVERALL EVALUATION

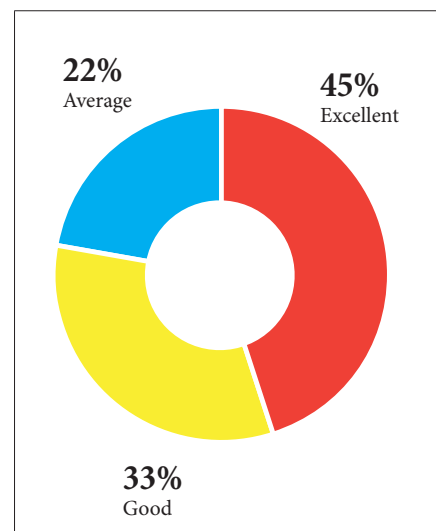
Pre-event Contact



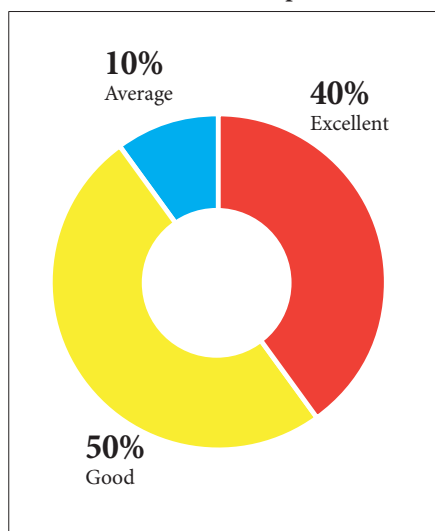
Venue & Facilities



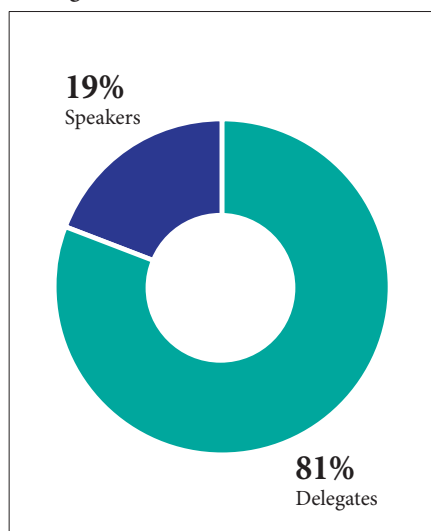
Overall Evaluation of the Event



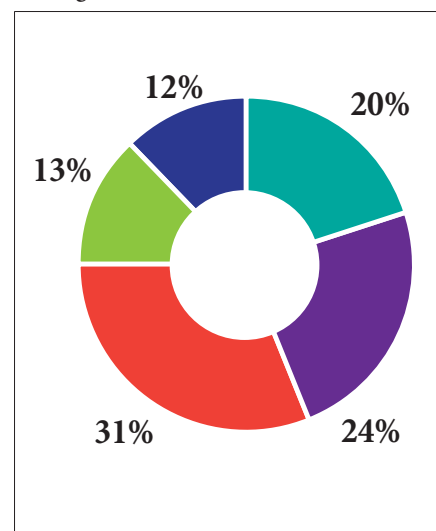
Overall Evaluation of the Speakers



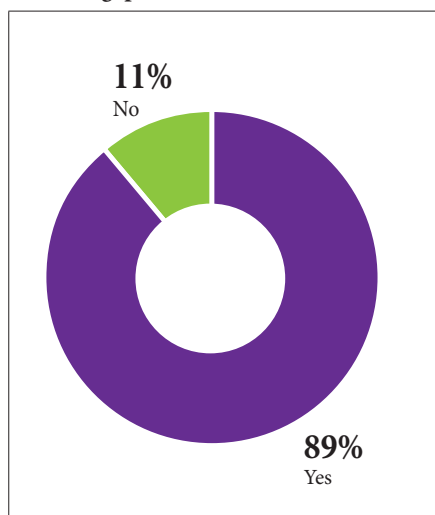
Delegate Breakdown



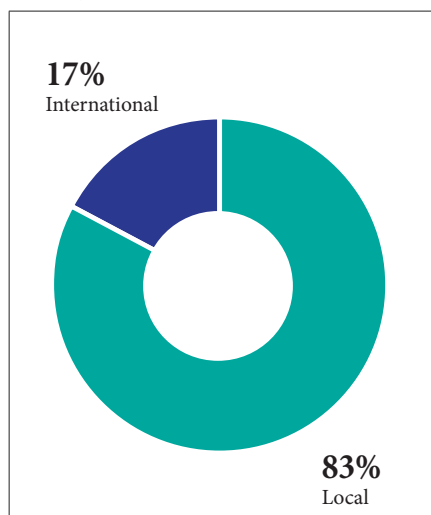
Delegate Job Title Breakdown



Delegates Who Would Like to Attend IFN Singapore Forum 2020



Delegate Breakdown (International & Local)



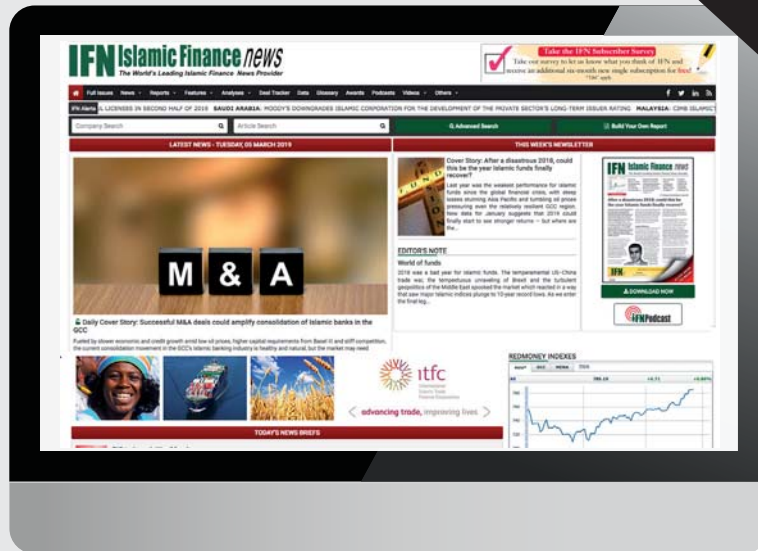
DELEGATE JOB TITLE	NO
Board Level Management	33
Senior Management	26
Management	21
Executive	13
Others	14
Total	107

IFN SINGAPORE REPORT 2019

COMPANIES' LIST

Abdul Rahman Law Corporation	Midas Partnerships
Addison-Andes	Monetary Authority of Brunei Darussalam
Allianz	Neural and Neutral
AMP Singapore	Nomura
Association of Muslim Professionals	S Rajaratnam School of International Studies
Astana International Financial Centre Authority	Panxora
Bank ABC	Resfeber International
Bank Islam Brunei Darussalam	RHB Singapore
Bedford Row Capital Advisers	Runningstream
Bespoke Globiz	Sanne Group Singapore
BIMB Investment	SBI Brunei
Botika	Serunai Commerce
Chynge Singapore	Shenton Wire
CIMB Bank	Shook Lin & Bok
CIMB Islamic	Spectrum
Clearstream	State Street Global Advisors
Compliance Asia	Stratagem Consultants
Datazoo	Strategic Capital Global
DDGI	Sunrise
Deloitte	Techtiq Solutions
Difinitcap Ventures	TMF Group
Digiasia Bios	University of Malaya
Eurekahedge	UOB Kayhian
Fariz Halim & Co	Visa Worldwide
Financial Alliance	Zul Rafique & Partners
Finexis	
First Abu Dhabi Bank	
Forever Living	
FTSE Russell	
Guidance Residential	
Hejaz Financial Services	
Hezar Ventures	
Institute and Faculty of Actuaries	
KNKS	
Lion Global Investors	
Maybank Singapore	

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MALAYSIA
Suite 22-06, 22nd Floor,
Menara Tan & Tan, 207,
Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel: +603 2162 7800
Fax: +603 2162 7810

UAE
PO Box 126732,
16th Floor, X2 Tower,
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UK
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