

# ADFIMI - Qatar Development Bank Joint Workshop on **SHARIA COMPLIANCE ISSUES ON CRYPTO ASSETS**

Intercontinental - The City, **Doha, Qatar, 11 March 2019**



## **BACKGROUND**

Crypto-assets and cryptocurrencies have increased exponentially since 2008. It is estimated that there are more than 1,000 cryptocurrencies in existence today. A recent work by the World Economic Forum's Global Future Council on Financial and Monetary Systems entitled "The Global Financial and Monetary System in 2030" argues that the increasing acceptance and adoption of cryptocurrencies will contribute to bringing markets, institutions and infrastructure together in a multi-polar, complex and interconnected world. This in turn will present a challenge to the conduct of monetary policy, and have implications for financial stability and financial crime prevention.

It is increasingly becoming an issue to assess whether crypto-assets/cryptocurrencies are Shariah compliant, especially in view of them being subject of speculation. Opinions are wide and varied. In the recent past, certain cryptocurrencies/assets have become operative and labelled Halal as the cryptocurrency companies are launching instruments based on physical assets and certified as valid by Islamic advisors. Many other scholars however are of the opinion that they should be treated with caution.

This workshop intends to discuss the present state of developments in cryptocurrencies/assets globally and review in some detail the developments in the Islamic world with special emphasis on Sharia compliance of these currencies/assets.



**Mr. METİN ÖZDEMİR**  
*Chairman of ADFIMI*



**H.E. SHEIKH ABDULLA  
BIN SAOUD AL-THANI**  
*Governor of Qatar Central Bank*





# SCHEDULE

08:30 – 09:30	Registration
09:30 – 09:35	Introductory video show by ADFIMI (4.5 minutes)
09:35 – 09:45	Opening Remarks by Mr. Metin Özdemir, ADFIMI Chairman
09:45 – 10:00	Inauguration Address by H.E Sheikh Abdulla Bin Saoud Al-Thani Governor of the Central Bank of Qatar
10:00 – 10:25	Keynote address: “Overview of crypto assets from Sharia perspective; Key challenges” Mr. Sheikh Ali Al-Qaradaghi, Chairman of the Sharia Board – Qatar Development Bank
10:25 – 11:00	Photo Session and Coffee Break
11:00 – 12:00	<b>Session 1</b> <b>“Islamic FinTech Regulatory Landscape”</b> <ul style="list-style-type: none"><li>- Mr. Bernard Barbour, Managing Director, Head of Legal &amp; Sharia’a Affairs, Corporate Secretary, QInvest LLC, Qatar</li><li>- Dr. Mahmoud Bekri, Research Economist from IRTI/IsDB</li><li>- Ms. Elçin Karatay, Lawyer and Managing Partner, Solak and Partners, Turkey</li></ul>
12:00 – 13:30	Break for Prayer and Lunch
13:30 – 15:00	<b>Session 2</b> <b>“Cryptocurrencies from the Sharia Perspective”</b> <ul style="list-style-type: none"><li>- Mufti Muhammad Abu Bakar, Sharia Consultant, Specialist in Islamic Finance, FinTech and Halal, Pakistan</li><li>- Dr. Ziyad Mahomed from International Centre for Education in Islamic Finance (INCEIF), Malaysia</li><li>- Mr. Abdul Haseeb Basit, Co-founder, Elipses, United Kingdom</li><li>- Dr. Farrukh Habib, Researcher, International Shari’ah Research Academy for Islamic Finance (ISRA), Malaysia</li></ul>
15:00 – 15:30	Coffee break
15:30 – 17:00	<b>Session 3</b> <b>Closing Panel Discussion</b> <b>Moderator</b> <ul style="list-style-type: none"><li>- Ms. Elçin Karatay, Lawyer and Managing Partner, Solak and Partners, Turkey</li></ul> <b>Panelists</b> <ul style="list-style-type: none"><li>- Mr. Bernard Barbour, Managing Director, Head of Legal &amp; Sharia’a Affairs, Corporate Secretary, QInvest LLC, Qatar</li><li>- Mufti Muhammad Abu Bakar, Sharia Consultant, Specialist in Islamic Finance, FinTech and Halal, Pakistan</li><li>- Dr. Ziyad Mahomed from International Centre for Education in Islamic Finance (INCEIF), Malaysia</li><li>- Dr. Mahmoud Bekri, Research Economist from IRTI/IsDB</li><li>- Mr. Abdul Haseeb Basit, Co-founder, Elipses, United Kingdom</li><li>- Dr. Farrukh Habib, Researcher, International Shari’ah Research Academy for Islamic Finance (ISRA), Malaysia</li></ul>
17:00 – 17:30	Concluding remarks by Sheikh Ali Al-Qaradaghi, Chairman of the Sharia Board – Qatar Development Bank, and certificate ceremony

Note: English-Arabic simultaneous translations will be available.







## **Mr. METİN ÖZDEMİR**

Metin Özdemir graduated from Faculty of Management from Istanbul University in 1990. He started his career at Kuveyt-Türk Finans Kurumu A.Ş. in 1992. He continued his career as manager in retail sector from 1996 onwards and has been a member of Greater Istanbul Municipality Council between 2004 and 2014. He was appointed as the member of Board of Directors of Ziraat Bank in April 2012, where he was also a member of the Wage Determination Committee and Alternate Member of Credit Committee. Özdemir has been appointed as the General Manager of Ziraat Katılım Bank on 12 June 2017, where he has been a member of the Board of Directors and Audit and Wage Committees since 18 February 2016.



## **H.E. SHEIKH ABDULLA BIN SAOUD AL-THANI**

His Excellency Sheikh Abdulla Bin Saud Al-Thani was appointed Governor of Qatar Central Bank in May 2006, having started his career in the Bank in 1981. He was Deputy Governor from 1990 to 2001 and subsequently left to serve as Chairman of the State Audit Bureau from 2001 to 2006, before assuming his current position. His Excellency was appointed as Chairman of the Board of Directors of the QFC Regulatory Authority in March 2012 and subsequently as Chairman of Qatar Financial Markets Authority later in 2012. His Excellency is also Chairman of Qatar's Financial Stability & Risk Control Committee. He was appointed as the Chairman of the Islamic Financial Services Board (2013) as well as Chairman of the International Islamic Liquidity Management Corporation until December 2013 and is currently a member of both institutions. He also serves as the Chairman of the Board of Directors of Qatar Development Bank and is a member of the Board of Directors of the Supreme Council for Economic Affairs & Investment. He served as the Chairman of the Board of Directors of the Gulf Monetary Council for 2014. He is a Board member at Qatar Investment Authority and the Chairman of the Governors of GCC Monetary Agencies and Central Banks Committee.



## **PROF. DR. ALI MUHYADIN AL\_QURADAGHI**

Prof. Dr. ALI MUHYADIN AL\_QURADAGHI, Chairman & Executive Member of Shari'a Advisory & Supervisory Board- QDB, and General Secretary of the International Union for Muslim Scholars, Expert & member in the International fiqh academies, President or an executive member of the Fatwa and Shari'a Supervisory Board for a number of Islamic banks, insurance companies in the Persian Gulf, and the world. He completed PhD in Shari'a and Law at the University of Al Azhar in the field of contracts and financial transactions, in 1985 with honors degree. He has published more than thirty books in the field of Islamic jurisprudence, law, Islamic studies, Islamic economy, development, financial transactions in Islamic jurisprudence and Islamic banking and Takaful insurance, i.e. Economic bag publish Dar al Bashaer al Islamiya 2010 which is in 12 folders. And Takaful Islamic insurance - jurisprudence study compared with commercial insurance within practical applications, in five editions, the most recent revised and increased version i. Dar al-Bashaer Islamic / Beirut 1434 = 2012 And up to 150 academic papers.





## **MS. ELÇİN KARATAY**

Ms. Elçin Karatay is a partner of Solak&Partners Law Firm İstanbul, Turkey and she is a corporate lawyer specialized in areas including M&As, joint ventures, intellectual property law, capital markets law and employment law. As a separate focus area, with her objective to provide legal services on new and unexamined areas of law, she works intensively on creating legal structures for new technological developments, such as blockchain; and advises clients focused on emerging areas such as FinTech. Graduating with honors from Koç University, she is currently completing her master's degree on private law from Galatasaray University LLM program. In addition to her law degree, she has a minor degree on Economics from Koç University and she is an alumna of Stanford University's SUMaC Program.



## **Mr. MUHAMMAD ABU BAKAR**

Mr. Muhammad Abu Bakar is graduated as Shariah Scholar and Mufti from the world renowned and reputable Islamic University "Jamia Darul Uloom Karachi", Pakistan. He initially completed 8 - year Alamiyya degree (Equivalent to Master in Islamic studies and Shariah) from Jamia Darul Uloom Karachi where he blessed to study from Respected Mufti Muhammad Rafi Usmani (The current grand Mufti of Pakistan) & Sheikh Mufti Muhammad Taqi Usmani (Chairman of AAOIFI Shariah Board) among other great luminaries in Islamic Theology and Jurisprudence. Further, he has completed 3 - year specialization in Islamic jurisprudence and Fiqh al-muamalat from the same institution for which he wrote his thesis on the topic of "Maqasid al-Shariah & their role in Ijtihad". He researched and wrote more than 400 Fatawa (Shariah Rulings) majoring in Fiqh al-muamalat & Islamic finance approved by the renowned Muftis at Darul-Ifta, Jamia Darul Uloom Karachi. In addition to that, he successfully completed MSc in Islamic finance from INCEIF (The Global University of Islamic Finance, Malaysia) and holds CSAA (Certified Shariah Advisor & Auditor) from AAOIFI, Bahrain among other certificates in Islamic Finance, Halal and Fintech industry.

His areas of research and interest including but not limited to Shariah, Islamic jurisprudence, Fiqh al-muamalat, Islamic Commercial Law, Halal certification and compliance, Applications of Fintech, Blockchain and Cryptocurrencies. His research paper on "cryptocurrency & bitcoin" is well-accepted across the globe and cited in leading journals and magazines. Currently, he holds various positions at different institutions including:

- Shariah Auditor at MCB Islamic Bank, Pakistan.
- Shariah Member of Board of Advisors at Adab Solutions (First Islamic Crypto Exchange) Dubai.
- Associate member of "Association of Shariah Advisors in Islamic Finance- Malaysia".



## **Mr. ABDUL HASEEB**

Abdul Haseeb is a digital finance specialist and has over 15 years' experience working at the intersection of finance, technology and strategy.

He is a Co-Founder and Principal of Elipses. He is also the former CFO of Innovate Finance, the UK not-for-profit FinTech members association, Chairman of Yields, a crowdfunding property investment platform and the first regulated Islamic FinTech in the UK, and a Non-Executive Director of Global Digital Finance, a not-for-profit promoting fair and transparent market for digital and crypto assets. He has previously worked in tier-1 banks in technology transformation and strategy with a private wealth and asset management focus. He is a qualified management accountant and has an MBA (with distinction) from Imperial College Business School.

Abdul Haseeb is an Islamic & ethical finance advocate and promotes the transformational impact of technology on the industry.





## DR. FARRUKH HABIB

Dr. Farrukh Habib is an expert in Shariah (Islamic law), finance and economics. He is an Advisor, Consultant and Trainer by profession with a strong educational background. He has been involved in the FinTech and halal economy, focusing on: crowdfunding, micro-investments, microfinance, blockchain, smart contracts, cryptocurrencies, initial coin offerings (ICOs), tokenization, disintermediation, decentralization, and collaborative consumption (sharing economy). He has contributed in several projects, researches, corporate trainings, workshops and consultation work. Dr. Farrukh Habib is also Researcher at International Shari'ah Research Academy for Islamic Finance (ISRA), Kuala Lumpur; and co-editor of ISRA Journal of Islamic Finance (indexed by ESCI and SCOPUS). He has been doing research in capital market, sukuk, banking and social & ethical finance. He has also been a prolific speaker in several international dialogues, conferences and seminars; and contributor in numerous academic journals, reports, research papers and business magazines. Dr. Farrukh Habib holds a PhD degree in Islamic Finance from INCEIF, Kuala Lumpur, Malaysia. He acquired a master's degree (M.Sc.) in banking and finance from Queen Mary, University of London, UK. Prior to that, he obtained master's and bachelor's degrees from University of Karachi, both in economics. He also received traditional Islamic (Shariah) knowledge through an extensive eight-years-course in Jamia Uloom-E-Islamiya Banuri Town, Karachi, acquiring another bachelor's and master's degrees in Islamic studies.



## DR. MAHMOUD BEKRI

Dr. Mahmoud Bekri works as a Research Economist at IRTI. He holds a PhD in Economics and Finance and a Physics German Diploma both from Karlsruhe Institute of Technology (KIT) in Germany, where he later worked as a Postdoctoral Researcher in the Economic Theory and Statistics Institute. Combining an academic and a professional career, he provided Consulting Services to develop advanced Financial Methods for International Financial institutions. He also delivered courses on advanced Financial Engineering, Fintech and regularly publishes in indexed scientific journals.



## DR. ZIYAAD MAHOMED

Assist Professor (Shaykh) Dr Ziyaad is a subject matter expert in Islamic Social finance, Islamic Capital Markets and Shariah Advisory since 1998. He presently serves as Associate Dean of Online Programs and Director of Executive Education at INCEIF, the leading global university for Islamic Finance based in Malaysia. He is also Chairman of the Shariah Committee of HSBC Amanah in Malaysia. Dr. Ziyaad has trained and advised financial institutions in more than 15 countries in Europe, Asia, Africa and the Middle East with participants exceeding 9,000 for his training programs. He has experience in establishing Islamic finance in emerging countries, including regulation and banking strategy. Dr. Ziyaad has published works related to Islamic jurisprudence, social finance and Islamic capital market issues and is the recipient of numerous global awards for his unique Islamic social finance - fintech modelling techniques being tested in the UK, South East Asia and Africa. Dr. Ziyaad holds qualifications from Malaysia (PhD (Islamic Finance); Professional Master's in Islamic Finance (CIFP)), the UK (BA (Hons) Business Finance), South Africa (MBA; Cert Islamic Law) and Jordan (Adv Dip Arabic). He serves on Shariah boards in South Africa, Central Russia, Maldives and Malaysia amongst others. As faculty, Dr. Ziyaad specializes in and lectures Masters and PhD students in Shariah Issues in Islamic Finance, Shariah Aspects (Usul ul Fiqh, Islamic law of transactions, Shariah governance), Islamic Capital Markets and Islamic Risk Management.



## Mr. BERNARD BARBOUR

Bernard Barbour joined QInvest after serving as a Senior Attaché in the Legal department of the Central Bank of Lebanon (from 1997 till 2007). Mr. Barbour has more than 22 years of extensive experience in financial legal systems and garnered from legal, regulatory exposure and an academic teaching career in financial, fiscal and contract law in leading universities of Lebanon. Mr. Barbour was responsible for drafting the Islamic Finance Regulatory framework in the Republic of Lebanon, legislative propositions to payment systems such as credit cards debit cards, settlements, clearing E-checks, E-money and netting among others. Mr. Barbour different job roles and responsibilities gained him a rare experience in both regulatory and legal aspects of banking and financial operations (Islamic and Conventional) operating under Civil and Common law jurisdictions. Mr. Barbour holds an LLM degree in European law from Lausanne University, Switzerland, and an LLM degree in International Economic Law from Geneva University, Switzerland, a B.A. in Law from the Lebanese University, and a Diploma in English Legal Methods from Cambridge University, England. Mr. Barbour is fluent in Arabic, French and English. In addition to his role at QInvest LLC as managing Director-Head of Legal & Sharia'a Affairs/Company Secretary, Mr. Barbour serves as a Board member in several entities as well Mr. Bernard is a Thesis Supervisor at HEC Qatar.



# ADFIMI

Established in 1986, ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank, is an international non-profit association serving around 40 members in 18 countries with headquarters in İstanbul. The main objective of ADFIMI is to establish networking and solidarity among its members and capacity building of its member institutions. In this context, ADFIMI organizes seminars / workshops / conferences for its members in various cities in its region (like İstanbul, Karachi, Kuala Lumpur, Amman, Tehran, Baku, Cairo, Ouagadougou, Asghabat, Beirut, Dakar, Sarajevo, Prishtina, Lome, Dushanbe, Damascus, Khartoum, Dhaka, Girne, Islamabad, Kuwait City, Antalya, Tirana, Kampala, Dubai, Almaty, Maldives, Muscat, Tunis). ADFIMI aspires to be "a forum for development".

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# QATAR DEVELOPMENT BANK

Qatar Development Bank is a private sector development arm of the Government of Qatar. It was established in 1997 with a mission to improve the economic development cycle by providing entrepreneurs and SMEs with a wide range of financial and advisory products under one roof. Our vision is to develop and empower Qatari entrepreneurs and innovators to contribute to the diversification of the Qatari economy, through successful SMEs that are able to compete in global markets. To fulfil our vision, we provide the following type of support:

- Direct and indirect financing of mandated sectors in general, with a sector agnostic approach;
- Promoting and supporting exports;
- Providing business support, through a set of initiatives and services associated with real estate development and housing loans to citizens;
- Enhancing technical skills and developing capabilities;
- Providing opportunities for small and medium enterprises domestically and globally;
- Promoting SME ecosystem development.

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