



**EDITORIAL
TEAM**



PROFESSOR HUMAYON DAR

Managing Editor

Professor Humayon Dar is Executive Chairman of HD-Edbiz Group of Companies, and Founding Chairman of Global Islamic Finance Awards (GIFA), Islamic Retail Banking Awards (IRBA) and Global Good Governance Awards (3G Awards). He is a leading spokesman for the Islamic financial services industry, and has played lead roles in a number of global initiatives for the development of Islamic finance. He is an Editor-in-Chief of Islamic Finance Review (ISFIRE) – a quarterly magazine published by Edbiz Corporation from London.

Professor Dar holds a BSc (Hons) and MSc (both in Islamic Economics) from International Islamic University in Islamabad, where he studied with a number of top Islamic jurists and Muslim thinkers. He also has an MPhil and PhD (both in Economics) from Cambridge University, where he conducted research on Islamic finance. His post-doctoral research has focused exclusively on Islamic economics, banking and finance. His BoD memberships include Finance Accreditation Agency, setup by Bank Negara Malaysia and Securities Commission Malaysia.

He has sat on Shari'a Boards of several institutions, including Hong Leong Islamic Bank, Allianz Global Investors, Shari'a UMEX and many more. He also sits on Shari'a Board of Abu Dhabi Commercial Bank (ADCB). As a member of Faith Investment Panel of Arabesque, a London-based asset manager, he continues to offer Shari'a advisory services related with asset management operations.



DR. SOFIZA AZMI

Editor-in-Chief

Dr. Sofiza Azmi is CEO of HD-Edbiz Group of Companies, managing all the business entities including Edbiz Corporation and Cambridge IF Analytica. Prior to her current role, she served as Director Strategy, Policy and Research at the Asian Institute of Finance (AIF). Before that she was the Head of the Director General's Office at Labuan Financial Services Authority (Labuan FSA), Malaysia, and a Research Fellow at the International Centre for Education in Islamic Finance (INCEIF).

She is a prolific writer and has written numerous articles in Islamic finance, which have been published internationally. She is the co-author of the book entitled "Islamic Finance and Banking System: Philosophies, Principles & Practices". Translated into the Russian and Mandarin languages, her book is being used as a textbook at numerous universities worldwide.

Among other projects and initiatives she has been involved in, her most recent leadership role entails directing Cambridge Islamic Finance Leadership Programme, delivered annually at the University of Cambridge.

She has also been called on numerous occasions to advise governments, corporates and social sector organisations on matters related with strategy and policy.

She holds a PhD in Corporate Finance from the University of New England, Australia. She obtained her Master of Science in Corporate Finance and Bachelor of Science in Business Economics from the University of Salford, UK.



**CONTENT
CONTRIBUTORS**



DR. MULIAMAN DARMANSYAH HADAD

Chairman of Indonesian Financial Services Authority

Muliaman Darmansyah Hadad was born in Bekasi, West Java, April 3rd 1960. Muliaman has, from his early years, demonstrated intellectual capabilities ahead of his peer group, finishing his undergraduate studies in Economics at the University of Indonesia. He joined Indonesia's Central Bank as a graduate in 1984 and continued his post-graduate studies at the John F. Kennedy School of Government, Harvard University, where he earned a Master's in Public Administration in 1991. In 1996, he earned his doctorate from Monash University's Faculty of Business and Economics.

He spent 25 years with Indonesia's Central Bank; leading the Financial System Stability Bureau from 2003; directing Banking Research and Regulation from 2005 and serving as deputy governor of Indonesia's central bank between 2006 and 2012. In these roles, he demonstrated a track record as an accomplished strategic planner and transformer of organisations.

With his experience and academic credentials, Dr. Hadad became the natural candidate to establish Indonesia's new Financial Services Authority, or the Otoritas Jasa Keuangan (OJK), as the country's first independent financial sector regulator. In May 2012, he was instructed by the Indonesian President to create an organisation that was capable of supervising Indonesia's banks, capital markets and non-bank financial institutions.

Beyond his official duties, Dr. Hadad has been an active volunteer supporting initiatives to improve financial governance and financial inclusion in Indonesia. Currently, he is chairing The Indonesia Economists Association (ISEI), the Indonesia's Sharia Economic Community (MES) for his 3rd term and the Board of Trustee of Diponegoro University. Previously, he also chaired the Alumni Association of Economic Faculty – University of Indonesia for two terms. Recently, Dr Hadad has been instrumental in advancing the ASEAN Banking Integration Framework under the ASEAN economic integration program, culminating in the signing of an agreement with Malaysia. He has published his books on "Sustainable Financing" in 2015 and "The Implementation of Change Management in OJK (OJK Way)" in 2016. In addition to these roles, Dr. Hadad has actively engaged as a scholar and teacher at various universities across Indonesia.

With such great contribution in his field, Dr Hadad received some international recognition. This year he was awarded the Global Good Governance Award - Government & Politics Category from Cambridge IF Analytica - United Kingdom for his work in promoting good governance and social responsibility in Indonesia. He also received the Distinguished Alumni Award in 2016 from Monash University, Australia, on his significant contributions given for the development of the financial services sector in Indonesia. Most recently, he was elected as a Figure on Public Communication 2016, due to his leadership and contribution in building the reputation of government agencies, especially in communicating financial sector policies, particularly the financial inclusion program.



GERRIT HEYNS

Board of Trustees of the Islamic Reporting Initiative

Gerrit Heyns is on the Board of Trustees of the Islamic Reporting Initiative. Heyns has a long history in institutional financial services, particularly in the emerging markets. He is a respected sustainability investor, championing resource efficiency in large listed companies and has been listed amongst the top 30 most influential people in global finance by the Institute of Chartered Accountants.



DR. NUNUNG NURUL HIDAYAH

Aston Business School, UK

Dr Nunung Nurul Hidayah is currently a lecturer at Accounting Group of Aston Business School. Prior to her current position, she was a Research Scholar for Islamic Research and Training Institute - Islamic Development Bank (IRTI-IDB), and a lecturer and head of Accounting Department at the University of Al Azhar Indonesia. Dr Nunung has been involved in curriculum development in Islamic finance for postgraduate Islamic finance programme (approved by The Scottish Qualification Authority) of Al Maktoum Institute Dundee and University of Al Azhar Indonesia. She was supervisor of five PhD/DBA students with research focus in the areas of Islamic financial engineering and innovation, auditing, risk management and carbon emission reporting. Her research interests include Islamic accounting and auditing, governance and audit, religion in organization, hybrid organisation, and paradoxes in organisation.



YUSRY YUSOFF

Chief Executive Officer, IBFIM

Yusry Yusoff, is the Chief Executive Officer of IBFIM. His previous engagements include the Securities Commission Malaysia (SC), Securities Industry Development Centre (SIDC), Islamic Financial Services Board (IFSB) and Bank Negara Malaysia (BNM). At BNM, he was involved, amongst others, in promoting the Malaysia International Islamic Financial Centre (MIFC) initiative and managing the Law Harmonisation Committee Secretariat. He was the Executive Director of the Association of Islamic Banking Institutions Malaysia (AIBIM) before his appointment to IBFIM. Yusry holds a master's degree in Commercial Law from the University of Melbourne and obtained his law degree from the National University of Malaysia. He has been admitted as an Advocate & Solicitor, High Court of Malaya. He is a passionate advocate for sustainable talent development and dynamic leadership in Islamic finance.



OTHMAN ABDULLAH

Managing Director of Islamic Banking at Silverlake Group

Othman Abdullah is the Managing Director of Islamic Banking at Silverlake Group, a global IT and digital economy solutions provider headquartered in Kuala Lumpur. He is responsible for Silverlake Axis Integrated Islamic Banking Solution (SIIBS) product development, marketing supports and implementation services. Othman has 20 years of Islamic Core Banking IT System implementation experiences in Malaysia, Brunei, Singapore, Thailand, Indonesia and UAE. Starting as a programmer, he has held various responsibilities as team leader, project manager, product advisor, project advisor and project director. Prior to Silverlake, Othman was with Motorola, ESSO and Bank Islam Malaysia Berhad. Othman holds a BSC in Computer Engineering from the University of Michigan, Ann Arbor, USA, Post Graduate Diploma in Islamic Banking and Finance from International Islamic University of Malaysia, Master of Science in Islamic Banking and Finance from International Islamic University of Malaysia and Certificate of Premier Business Management Program from Harvard Business School. Othman writes regularly in his ShariahTECH column in The Malaysian Reserve and is also a certified trainer. His latest interest is in Fintech and Digital Solutions within Islamic finance space.



RIZWAN MALIK

Strategic Planning and Development, ASAAS

Rizwan Malik is part of the new crop of talented and dedicated professionals within the Islamic finance industry. At present he is part of the strategic planning and development team at Muscat National Development and Investment Company (ASAAS) based in Muscat, Oman. ASAAS is a semi-government institution set up by the sovereign wealth fund of Oman and a number of government pension funds to assist the government in diversifying its revenue streams.

Prior to ASAAS, Rizwan was head of business development and strategy with Edbiz Consulting in London. As a consummate professional with extensive experience in strategy and relationship management, Rizwan was instrumental in the development and execution of successful campaigns promoting the multiple services and projects undertaken by Edbiz Consulting. A dedicated, personable character, he has strong ties with international organisations and leading Islamic financial practitioners built from extensive business travels. He has managed relationships with multinational parties for all the transactions initiated by Edbiz Consulting. Prior to Edbiz Consulting, Rizwan began his career at BMB Islamic.

In addition, he has profound experience in Shari'a compliant stock screening of equity funds where he liaised effectively with scholars and fund management institutions in different parts of the world. Rizwan holds a BA and an MSc in Banking and Finance.



DR. IRUM SABA

Assistant Professor, Department of Economics and Finance, IBA, Pakistan

Dr. Saba has more than 12 years of progressive regulatory, research, training and teaching experience with organizations of international repute. She has the honour to be first Pakistani female to be part of International Shariah Advisory Boards in South East Asia and Middle East. She is honorary secretary of the Chartered Institute of Islamic Finance Professionals (CIIF), Malaysia. She is also the Chair of ICIFE Pakistan Chapter.

She is Assistant Professor in the Department of Economics and Finance and Program Director of MS Islamic Banking and Finance at Institute of Business Administration, Karachi Pakistan. She is also coordinator of Academics and Research at Centre for Excellence in Islamic Finance (CEIF)-IBA. She delivers training both at local and international levels in addition to teaching, research and administrative work. She has written several articles and chapters in books on the topics of corporate governance, Islamic finance and Islamic microfinance.

She has extensive regulatory experience with specific focus to promote Islamic banking and Finance while working in the Islamic Banking Department of State Bank of Pakistan-The Central Bank. She has also contributed to the promotion and growth of Takaful industry while working with the Securities and Exchange Commission of Pakistan (SECP).

She is a Shariah-registered financial planner (Shariah RFP). She holds the Chartered Islamic Finance Professional (CIFP) credential from INCEIF with distinction and PhD in Islamic Finance from INCEIF. She holds a Master in Commerce (M.Com) with distinction and PGD in Islamic Banking and Insurance from Institute of Islamic Banking and Insurance (IIBI), London. Her areas of interest are Shariah, Wealth planning and Management, Islamic microfinance, corporate governance and Islamic finance. She is the recipient of Women on Board Distinction & Award for Best Young Women Professional, 2016.



AHMAD SOEKRO TRATMONO

Executive Director of Islamic Banking Department in Indonesian Financial Services Authority

Mr. Ahmad Soekro Tratmono received his undergraduate degree in management from University of Jenderal Soedirman, Indonesia in 1989. He also completed his master studies in public policy and planning from University of Indonesia in 2003 with the thesis titled “The Prediction of Business Default Factor in Rural Bank across Jabotabek Region”.

He is a long time advocate of Islamic banking. He is one of founding fathers of Islamic Banking Bureau in Bank Indonesia, which was established in 1999. In January 2014, he was assigned as Director of Islamic Banking Supervision in Otoritas Jasa Keuangan (Indonesian Financial Services Authority) and was promoted to Executive Director of Islamic Banking Department in September 2016 and thus promoting further acceleration in Indonesian Islamic banking development has always been his priority.

Mr. Soekro is actively involved in several working groups with interest in the development of Islamic finance, both at the domestic and international level. These include a member of Ikatan Akuntansi Indonesia (IAI) in establishing Islamic Finance Accounting Guidelines, a part of working group to establish financial reporting system of Indonesian Islamic Banks, and also drafter of working group concerning prudential, management, and guarantee of Islamic banking. For international project, he is also member of working group for establishment of World Islamic Investment Bank and was part of the working group for IFSB Standard relating to Capital Adequacy Standard for Institutions Offering Only Islamic Financial Services. Having interest and expertise in Islamic banking, he is a keen speaker in many domestic and international events for topics related to Islamic banking.



EHTISHAM AHMAD

Assistant Manager Design and Publications, Edbiz Consulting

Ehtisham Ahmad is the Assistant Manager Design and Publications at Edbiz Consulting. He holds a Master’s degree in Sociology from International Islamic University Islamabad. He started his career at Hashoo Foundation as an intern but love for visuals made him pursue a career of a graphic designer. As a designer he has worked with various software houses and one of his greatest achievements has been designing the Sunday Times magazine for a local newspaper in Pakistan.

GIFR 2017 is his first major international publication that he designed with enthusiasm, hard work and by employing innovative methods and thoughts.