

MAQASID AL-SHARIAH GUIDANCE: INTEGRATION WITH SUSTAINABILITY

6 MARCH 2025 | 9.00AM-5.30PM



PROGRAMME OVERVIEW

The Maqasid Al-Shariah Guidance for the Islamic Capital Market Malaysia (Guidance), introduced by the Securities Commission Malaysia (SC) in November 2023, aims to align sustainable finance practices with Islamic finance, enhance the Islamic Capital Market (ICM)'s ecosystem's authenticity, resilience and global competitiveness. This is in line with the SC's Capital Market Masterplan 3 (CMP3), which seeks to recognise Malaysia as a global leader in ICM and enhance Malaysia's position as a regional centre for Shariah-compliant Sustainable and Responsible Investment (SRI).

The Guidance integrates global sustainability goals with the ethical principles of Islamic finance supporting Malaysia's vision of an inclusive and sustainable financial system. It provides a clear framework for stakeholders to navigate Islamic finance while addressing critical societal challenges such as economic development, environmental sustainability, and poverty eradication. The SC also seeks to ensure that the ICM remains competitive by fostering Shariah-compliant financial products that adhere to Islamic principles and promote socio-economic goals. By aligning Sustainable Development Goals (SDGs) with maqasid al-Shariah, the SC aims to strengthen the role of Islamic finance in promoting sustainable investments across sectors such as renewable energy, agriculture, and climate action.

This programme explores how maqasid al-Shariah principles intersect with global sustainability frameworks, with a focus on the SC's Guidance as a vital tool in embedding ethical and sustainability-driven practices into financial markets. It will also cover the application of these principles in the financial products and services, and how existing projects can be aligned with maqasid al-Shariah principles. It will also highlight how aligning Environmental, Social, and Governance (ESG) factors, SDG goals, and Sustainable and Responsible Investment (SRI) principles with maqasid al-Shariah can address the evolving needs of the financial institutions and stakeholders, driving sustainable and inclusive growth while ensuring Islamic finance products meet current global challenges and stakeholder expectations.

PROGRAMME OBJECTIVE

This programme is designed to provide participants with clear understanding of the integration of global frameworks such as ESG, SDG, and SRI with maqasid al-Shariah. It focuses on practical strategies of integrating the principles into business operations and financial products for sustainable growth and long-term value creation.

ICF COMPETENCY LEVEL

- Foundational (Regulatory) – Islamic Capital Market Regulations (Proficiency Level 3)
- Foundational (Product) – Islamic Capital Market Products (Proficiency Level 3)
- Behavioural (Self-Management) – Adaptability (Proficiency Level 3)

TARGET AUDIENCE

Individuals

Sustainability Officers, ESG Specialists, Shariah Advisors, Shariah Committees, Business Leaders, Strategic Planners, Business Development Professionals, Board Members, Directors, Islamic Capital Market (ICM) Practitioners, Fund Managers, Risk Managers, Compliance Officers, Research Analysts, Sustainability and ESG Advocates and Academicians

Institutions

Capital Market Intermediaries, Public Listed Companies (PLCs), Regulators, Academia and Investors who are keen to learn on how Maqasid Al-Shariah principles integrates with ESG criteria and SDG & SRI principles

LEARNING OUTCOMES

By the end of this programme, participants will be able to:

- recognise the rationale, objectives, aspirations and principles contained in the Maqasid Al-Shariah Guidance
- describe the application of the Maqasid Al-Shariah Guidance and its practical integration into Sukuk
- explain how the global sustainability agenda and frameworks aligned with Maqasid al-Shariah Guidance principles and Islamic finance
- discuss the future potentials and challenges in sustainability practices with integration of maqasid al-Shariah principles

PRICE: RM1300 (before SST)

PROGRAMME OUTLINE

9:00 am	<p>Understanding the Essence of Maqasid Al-Shariah Guidance</p> <ul style="list-style-type: none"> Understanding of maqasid al-Shariah in Islamic finance and Islamic capital market The rationale, purpose, objectives and necessities of the Guidance A look at the Guidance's 5 primary objectives and its relevance in contemporary contexts Understanding the 6 aspirations and 15 principles of the Maqasid al-Shariah Guidance <p>Speaker Professor Dato' Dr. Aznan Hasan Chairman, SC Shariah Advisory Council</p>
10.30 am	Coffee Break
10.45 am	<p>Maqasid al-Shariah Guidance in Practice</p> <ul style="list-style-type: none"> Industry's progress in adopting the guidance in their Shariah Pronouncements (SP) Internalising maqasid al-Shariah principles in Shariah product pronouncements How maqasid al-Shariah principles embedded in ICM products and services Examples: Sukuk, SRI Sukuk and Sustainability-Link Sukuk from Malaysia and/or other countries <p>Moderator Nadiah Hanim Abdul Latif Sustainability & Social Impact Leader</p> <p>Speaker Ahmad Suhaimi bin Yahya Regional Head, Shariah Advisory & Governance, CIMB Islamic Bank</p>
12.30 pm	Lunch break
2.00 pm	<p>Sustainability Frameworks Alignment with Maqasid Al-Shariah Guidance</p> <ul style="list-style-type: none"> How the ESG, SDG and SRI frameworks aligned with maqasid al-Shariah principles Bridging gaps between faith-based and sustainability-driven investment using Maqasid al-Shariah Guidance Incorporation of maqasid al-Shariah principles in company's policies, strategies and investments Embedding maqasid al-Shariah in the National Sustainability Reporting Framework (NSRF) <p>Moderator Nadiah Hanim Abdul Latif Sustainability & Social Impact Leader</p> <p>Speakers Professor Mehmet Asutay Professor in Middle Eastern and Islamic Political Economy & Finance, Director, Durham Centre for Islamic Economics and Finance Durham University Business School Shahril Azuar Jimin Group Chief Sustainability Officer Maybank</p>
3.30 pm	Coffee Break
3.45 pm	<p>Future Potentials and Challenges in Sustainability Practices and Maqasid al-Shariah Guidance Applications</p> <ul style="list-style-type: none"> Applying maqasid al-Shariah across the value chain, from funding to product delivery and stakeholder engagement Balancing commercial viability with adherence to maqasid al-Shariah principles and regulatory compliance Challenges of interpreting the principles The extension role of Shariah scholars in alignment of investment products How maqasid al-Shariah could broaden its appeal to conventional CM products and services <p>Moderator Nadiah Hanim Abdul Latif Sustainability & Social Impact Leader</p> <p>Panelists Dr. Azrul Azlan Iskandar Mirza Deputy Director, Shariah, Securities Commission Malaysia Munawwaruzzaman Mahmud Head of Shariah Management, Maybank Islamic Berhad</p>
5.30 pm	End of Programme

SPECIAL APPEARANCE



PROFESSOR MEHMET ASUTAY

Mehmet Asutay is a Professor of Middle Eastern and Islamic Political Economy and Finance at Durham University Business School, as well as the Director of the Durham Centre for Islamic Economics and Finance. His research focuses on Islamic moral political economy, Islamic finance, Islamic governance, and the political economy of the Middle East. Mehmet is the 2024 Laureate of the Islamic Development Bank Prize for Impactful Achievement in Islamic Economics, recognised for his innovative work on Islamic moral economy and the integration of Islamic finance to promote sustainable development and human welfare.

SPEAKERS



DR. AZRUL AZLAN ISKANDAR MIRZA

Dr. Azrul Azlan Iskandar Mirza is the Deputy Director of Islamic Capital Market Development at the Securities Commission Malaysia (SC). Before joining SC in 2022, he served as a Shariah advisor for several Islamic financial institutions and was an Executive Director at USIM Healthcare and a Senior Lecturer at USIM. He holds a Shariah degree from Al-Azhar University, a Master of Management from IUM, and a Ph.D. in Islamic Finance from INCEIF. He is also a Certified Shariah Advisor (CSA, CSAA) and Chartered Islamic Finance Professional (CIIF), contributing to various Shariah and economic development bodies.



NADIAH HANIM ABDUL LATIF

Nadiah Hanim Abdul Latif is a prominent sustainability and social impact advocate, currently serving as the President of the Malaysian Rare Disorders Society. With over two decades of experience spanning corporate, NGO, social entrepreneurship, and humanitarian sectors, Nadiah is dedicated to fostering impactful collaborations. She champions causes such as climate resilience, business and human rights, social equity, youth empowerment, child rights, disability advocacy, and resource accessibility. As a dynamic speaker, trainer, and facilitator, Nadiah engages stakeholders at various levels, from grassroots advocacy to international forums like the UN General Assembly. She is also a consultant in sustainability and corporate affairs, a board trustee, an adjunct associate professor, and actively involved in social enterprises and rare disease advocacy globally.



AHMAD SUHAIMI BIN YAHYA

Ahmad Suhaimi Bin Yahya is the Regional Head, Shariah Advisory & Governance at CIMB Islamic Bank, with over 31 years of expertise in fiqh al-muamalat and Islamic finance. He has previously held key Shariah leadership roles at Hong Leong Islamic Bank, Kuwait Finance House Malaysia, and RHB Islamic Bank. A former lecturer at IUM and an ex-SC Malaysia officer, he holds Shariah degrees from Al-Azhar and Cairo University. He is a Certified Shariah Advisor and Auditor (CSAA) and serves on various Shariah boards, including the Central Bank of Oman's High Shariah Supervisory Authority and ASAS.



PROF. DATO' DR. AZNAN HASAN

Prof. Dato' Dr. Aznan Hasan is a distinguished scholar and the Eminent Scholar at the IUM Institute of Islamic Banking and Finance (IIBF). He specializes in Shariah advisory and structuring for banking, capital markets, takaful, and wealth management. He holds a Shariah degree from Al-Azhar University, a master's from Cairo University (distinction), and a Ph.D. from the University of Wales, Lampeter. He chairs multiple Shariah advisory boards, including the Securities Commission Malaysia and Bank Pembangunan Malaysia. He serves on the Shariah boards of global institutions like IsDB, AAOIFI, and Standard Chartered. Additionally, he is a consultant for Maybank Investment Bank and contributes to Malaysia's waqf and zakat development.



SHAHRIIL AZUAR JIMIN

Shahril Azuar Jimin is Maybank's first Group Chief Sustainability Officer (GCSO), a role he has held since March 2021. He leads the bank's sustainability efforts, focusing on environmental, social, and governance (ESG) initiatives. Previously, he was CEO of Maybank Foundation (2014-2021) and held leadership roles at MCB, Maybank, Ageas Holdings and Etiqa Insurance & Takaful. Shahril has an LL.B (Hons) from Staffordshire University and has completed executive programs at the University of Chicago, Oxford, and Cambridge. He is a Council Member of the 30% Club Malaysia and chairs the Association of Banks in Malaysia's ESG Committee, advocating for corporate sustainability and inclusion.



MUNAWWARUZZAMAN MAHMUD

Munawwaruzzaman Mahmud is the Executive Vice President and Head of the Shariah Management Department at Maybank Islamic Berhad, Malaysia. He has led Shariah management teams since 2006 across various Islamic financial institutions in Malaysia and Singapore. Beginning his Islamic finance career in 2003, he also gained experience in the takaful industry. He is a Certified Shari'a Adviser and Auditor (CSAA) with AAOIFI, Bahrain. He holds an undergraduate degree in Islamic Studies from Mu'tah University, Jordan, and a Master's in Shariah from the Al-Balqa University of Jordan.

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