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Identifying Potential Sukuk Defaults - GCC and Local Case Studies

8 August 2018

Symphony Digest Sdn. Bhd.

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Sukuk markets are becoming significant sources of capital. However, series of Sukuk Defaults in GCC has tarnished market's confidence on Sukuk. Malaysia as the largest Sukuk player has also encountered several cases of Sukuk defaults. This workshop covers the differences between Sukuk issued in GCC and Malaysia and teaches the participants to identify potential defaults for supervision and risk management.

Who Should Attend?

- ✓ Investment Bankers
- ✓ Corporate and Commercial Bankers
- ✓ Islamic Bankers
- ✓ Research Analysts
- ✓ Fund Managers
- ✓ Treasury
- ✓ Credit Analysts
- ✓ Investors

Course Outline

Quick comparison between GCC and Sukuk

- Regulatory roles governing Sukuk issued
 - Local – SC, BNM
 - GCC – Depending which country issued, AAOIFI
- Rating Agencies
 - Local – RAM/ MARC
 - GCC – S&P, Moodys , Fitch
- Difference between the structures
 - Undertaking
 - 3rd party guarantee

Sukuk Defaults

- Early Warning Signals
 - Covenants
 - Rating movement (under ratingwatch, -ve or neutral)
 - Listed companies – quarterly reports, auditors’ opinion
 - Movement in mgmt.- resignation
 - Is the Sukuk initially rated?
 - Listed in a regulatory that is lenient?
- Event of Defaults
 - Non Payment
 - Cross default

Case Studies

- Local
 - Ingress Sukuk
 - Tracoma/Nam Fatt
 - Al-Bayan Sukuk (Latest)
- GCC
 - Dar Sukuk
 - Golden Belt
 - Dana Gas (Latest)

Trainer’s Profile

The Trainer has 20 years of working experience in the financial services and audit industries. She started as an auditor with EY and moved on to the Private Debt Securities Department of Securities Commission.

While she was with KFH, she structured and executed Sukuk transactions. She then moved on to Danajamin and set up the Kafalah platform for Danajamin. She also oversaw the underwriting exercise of Financial Guarantee.

The Trainer has a Degree in Accounting & Finance from University of East London and a Master Degree in Islamic Finance Professional by INCEIF.



The New Financial Revolution – Impact and Implications

(15 Aug 2018)

Legal Updates for Investors and Financiers plus Strategies on Handling Legal Disputes

(26 Sept 2018)

Investment Themes – 2018 And Beyond

(10 Oct 2018)

Build Million Asset Portfolio with REITS

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(30 Oct 2018)

Identifying Potential Sukuk Defaults, GCC and Local Case Studies (8 August 2018)

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Contact for administrative matters if different from above

Name:	Department:
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Date: 8 August 2018

Workshop duration and time: 1 day, 9.00 am to 5.00 pm

Venue: Hotel Istana, Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur

Course fee (inclusive of course materials, lunch and 2 tea breaks):

For registration before and on 25 July 2018: **RM1,360**

For registration after 25 July 2018: **RM1,560**

(Does not include GST or SST)

Registration is confirmed upon receipt of payment, unless otherwise notified.

Payment Options

Cheque Bank _____ Cheque No. _____ Amount RM _____
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**Please e-mail or fax (03-7806 2800) us the bank-in slip / transfer confirmation together with the completed registration form.*

Note: For cancellations less than 14 days before event or non-arrival on the training day, no refund will be given. Substitution is allowed. Should the number of participants be too low to make the course a meaningful learning experience, Symphony reserves the right to postpone or cancel the course.