



## THOUGHTLEADERSHIP

### Path Solutions' Thought Leadership series carry on with Customer Relationship Management Offering

**Path Solutions extends its integrated suite of financial services applications to cover Customer Relationship Management, providing financial institutions with product information that can be matched with client profiles in a unified view.**

In today's fast-paced business environment, centralization of client information, communication and relationship management has become a crucial aspect to financial institutions' success. Companies are facing several challenges, mainly related to the diversity of information about customers floating around, leading to difficulties in meeting customers' needs. Finding a win-win solution to customer relationship constitutes a priority for successful financial institutions. This relies in designing the right customer experience and delivering it in a right way, resulting in better financial performance, stronger brand value and improved customer loyalty.

To achieve these goals, institutions are moving towards technology solutions, which also account for faster and measurable return on investment; In assessing technology related solutions, several aspects are taken into consideration, such as features, ease of use, integration with other applications and initial costs.

Path Solutions reaffirms its commitment to developing and delivering customer-oriented solutions that support financial institutions in keeping competitive edge while maintaining operational efficiencies and profitability.

iMAL\*CustomerRelationshipManagementPlus is a key solution that offers financial institutions new opportunities of expansion and growth, and widens their market share.

iMAL\*CRMPlus is an innovative customer relationship management software providing financial institutions with the maximum exposure and flexibility. It is a web-based application for supporting processes implemented by

a financial institution when handling customers' contacts. It also caters for storing information on current and prospective customers.

Information in iMAL\*CRMPlus is related to three main areas of operations which are sales, marketing and services. It is based on Microsoft Dynamics CRM.

The module provides financial institutions with customer recognition along with a 360-degree view, and offers contact management, sales management processes and marketing automation including services processing, powerful reporting and planning tools and integration with iMAL modules.

iMAL\*CRMPlus is a technology that provides the user with product information that can be matched with client profiles in a unified view. Furthermore, the system provides the user with a drill-down facility up to the transaction level.

To provide more efficiency and flexibility to financial institutions, iMAL\*CRMPlus performs data analyzing when generating reports. It provides users with high flexibility while choosing criteria for reports. Options like having static and dynamic reporting are also available in this application.

Future release will include enhancements on the functionality and delivery channels integration covering mobile banking, call center, SMS gateways, and integration with loyalty program.

In short, iMAL\*CRMPlus allows financial institutions to maximize efficiency, increase profitability and strengthen their customer relationships.

*Disclaimer: Statements concerning Path Solutions' plans and product releases are by nature, forward-looking statements that involve a number of uncertainties and risks, and cannot be guaranteed. Based on the market and customers' needs and requirements, changes in the stated plans and products may be done. ■*

## TABLE OF CONTENTS

- **P. 02:** Path Solutions signs four new banks to its Islamic banking system
- **P. 02:** "Best Islamic Software Provider" Award granted to Path Solutions by Data Invest
- **P. 03:** Published Articles - by Mr. Nathif J. Adam
- **P. 04:** Interview with Mr. Mohammad Al Kilani - Wahda Bank Libya
- **P. 05:** Events & Ceremonies
- **P. 06:** Corporate Academy News
- **P. 08:** Path Solutions' Events Calendar

## RECENT NEWS

### Liquidity House leverages iMAL from Path Solutions

January 17, 2011 – Path Solutions and Liquidity Management House For Investment Co. ("Liquidity House") today announced the successful implementation of iMAL Islamic Banking Solution at Liquidity House, a Kuwait-based investment company and wholly owned subsidiary of Kuwait Finance House K.S.C.

Leveraging iMAL, Liquidity House is now empowered to operate an automated workflow for project financing including syndication and issuance and trading of Sukuk, asset management activities from its principal Sukuk investment and financing activities. iMAL has also enabled LMH to achieve optimum efficiency in workflows, reduce transaction recording operational risks and lower costs.

"We are delighted that iMAL has gone live at Liquidity House," said Alain Abou Khalil, VP Professional Services, Path Solutions. "We are committed to supporting Liquidity House achieve its objective of becoming a significant

» P. 02

player in the international Sukuk market and Sharia-compliant structured finance arena”.

According to Abou Khalil, the deployment of the contracted modules has been achieved in four months time where Path Solutions’ project team has accomplished the implementation of the following areas: Capital Market & Securitization, Corporate and Project Finance, Syndication & Distribution, Asset Management, Direct Investment, Sukuk Origination, Sukuk Trading and Liquidity Management.

Liquidity House commenced its operations in September 2008. The company was launched with a paid up capital of Kuwaiti Dinars 100 Million (approx US\$ 380 million).

Liquidity House vision is to enable Islamic financial institutions to manage their liquidity mismatch through short and medium term liquid investments structured in accordance with the best market trends through focused and shared values driven by its parent entity KFH.

Liquidity House has been awarded “The Best Sukuk Structuring House in Kuwait” for the IREF ME 2009 Awards.

It has also received the “Most Innovative Islamic Sukuk Deal” Award for the IFC US\$ 100 Million Sukuk deal from “emea-finance” at an awards dinner held in London on 9 June 2010.

Mohammad Arif Shaikh, VP Enterprise Support at Liquidity House, commented “The state-of-the-art iMAL solution will support Liquidity House’s focus on business development and market share enhancement by automating the investment and financing operations. Further, the new generation core investment system has provided Liquidity House with a future proof technology platform that promises the flexibility of STP and agility to respond to business needs”.

As a leader in the provision of integrated solutions and services to the Islamic financial marketplace, Path Solutions has a global footprint across 25 countries and has received recognition from industry top analysts including Gartner, Forrester and Celent. The first AAOIFI-certified software firm has earned the top slot in Islamic banking software in the 2009 IBS Sales League Table.

Path Solutions is also the winner of a series of awards for its continuous contribution to Islamic finance in IT, the most notable ones being Sheikh Mohammad Bin Rashid Al Maktoum Award, the KLIFF Award and the IFN Award for “Best Islamic Technology Provider”. ■

## Path Solutions signs four new banks to its Islamic banking system

January 14, 2011 – Path Solutions, the

leading banking software provider focusing on the Islamic banking segment, today announced the winning of four new projects in West Africa; Banque Islamique du Sénégal, Banque Islamique de Mauritanie, Banque Islamique de Guinée and Banque Islamique du Niger pour le Commerce et l’Investissement.

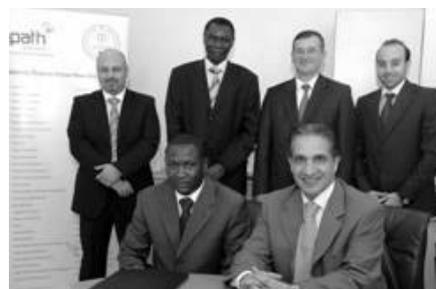
The four banks owned and managed by Dakar-based Tamweel Africa SA have decided to align their core banking systems and have selected Path Solutions’ iMAL Islamic banking & investment system. This outstanding deal opens up for Path Solutions new horizons in West Africa and builds a much stronger presence for iMAL in the African continent.

“Path Solutions’ specialized software, iMAL, delivers all the functionality and efficiencies needed in this evolving dynamic market. We are confident that Path Solutions’ core banking system with its various functionalities has the capability to meet our expectations of business growth. It will also enable us to innovate and develop new products to our customers”, said Zakiyoulahi Sow, Managing Director of Tamweel Holding Group.

He further added that iMAL will help the banks ensure full Sharia-compliant operations while delivering high quality customer-oriented services and competitive Islamic financing products. The system will also be used at the new affiliates that Tamweel Africa is considering to establish in Mali, Benin, Gambia and other countries.

Mohammed Kateeb, Chairman & CEO of Path Solutions commented: “The four new deals consolidate Path Solutions’ position as the leading Islamic software provider in Africa by offering banks a proven, state-of-the-art solution. We are delighted to provide our new customers with world class software system to enable the standardization of their processes and to support their business growth. In addition we are committed to ensuring that our four new customers increase their overall productivity and get maximum return on their investments. This is a significant step of strengthening our iMAL solution worldwide and it is a further proof of our firm commitment to the Islamic finance segment”.

The four banks will be deploying iMAL



12 which will allow them to benefit from the functionalities of the new release. The project will kick off in January, with the first phase expected to go live in 2011. Path Solutions’ iMAL will provide transaction banking functionality including account services, profit calculation, risk management, trade finance, Islamic investment, reporting and delivery channels.

The selection process was supervised by Bank Asya, Turkey’s leading participation bank and strategic partner of ICD in Tamweel Africa. It included all the global vendors for core banking solutions and the selection of iMAL was due to three main reasons, its superior functionality, flexibility and scalability. ■

## “Best Islamic Software Provider” Award granted to Path Solutions by Data Invest



January 6, 2011 – Path Solutions, the global leader in the provision of IT solutions for the Islamic banking industry, was chosen as the ‘Best Islamic Software Provider of the Year’ by Lebanon-based Capital Issues of Data & Investment Consult group.

Data Invest is a comprehensive online Islamic finance information portal that tracks the developments in the Islamic financial world, and is a significant source of information for industry practitioners and financial institutions.

This year’s awards theme diverges on honoring institutions that have made a difference in corporate responsibility, economic research, communication and persuasion. Path Solutions was nominated for its distinctive achievements during 2010.

The traditional Capital Issues yearly Awards Gala Ceremony was held on December 22nd at Hotel Riviera in Beirut. It was attended by more than 100 invitees including press members to cover the event. The award was delivered to Path Solutions’ Chairman & CEO Mohammed Kateeb who represented Path Solutions at the ceremony. ■

## **PUBLISHED**ARTICLES

### **Islamic Finance : The next phase in Africa's financial revolution**

**by Mr. Nathif J. Adam,  
CEO & Managing Director  
First Community Bank Ltd. Kenya**



*With assets recently reaching the US\$ 1 trillion bar, the Islamic finance industry's growth and reach have become impossible to ignore. With the quadrupling of its growth over the past three years, it is indeed safe to say that conventional finance has not shared the same growth momentum. Many experts today appear to contemplate the question whether the global financial crisis we know today could have been averted by a financial system based on Shari'a principles. Such a scenario is an interesting one to consider: had the Islamic principles of full transparency and disclosure, fairness towards the customer and profit sharing amongst investors been applied, there is a chance the financial crisis would not have had the same magnitude.*

This growth of Islamic finance as an alternative financial management model in a post global financial crisis continues to flourish even in new regions and countries which are on track to change their banking laws and regulations to facilitate the introduction of Islamic Finance in their respective jurisdictions.

One such part of the world which is opening up vigorously to Islamic finance is Africa. With a predominant Muslim population of about 495 Million, the continent appears to hold a promising growth opportunity for Islamic finance.

Even though a number of countries mainly in the northern part of the continent do already have some Islamic banking activities, but the appetite for financial products that comply with the Sharia is on the rise in a number of other countries mostly in the sub-Saharan region as the continent awakens to the ideological and practical richness and relevance of this form of alternative banking.

We explore here below the perspectives of this growing phenomenon in the continent.

#### **EAST AFRICA**

Kenya which is one of the most populous and the largest economy in East and Central Africa has made history as the first country in East and Central Africa to allow the operations of Islamic Banking when the Central Bank of Kenya (CBK) formally approved First Community Bank (FCB) on May, 29th 2007 to operate as a full-fledged Sharia compliant commercial bank. FCB, currently one of the two fully fledged Sharia compliant banks in the country, is a private East African business initiative owned mainly by business entities including major trading houses in the oil and petroleum industry and by individuals in different professional fields. The Bank kicked off with an initial paid-up capital base of US\$ 15 Million which, however, is expected to be increased shortly as a result of quick growth of its business perspectives and balance sheet.

With 17 branches in six out of Kenya's eight provinces, the Bank has made impressive growth during the short span of its operations in the country. Gulf African Bank which got CBK approval later in 2007 is the second full-fledged Sharia compliant bank in Kenya. The bank is owned by a consortium of largely foreign investors.

In neighboring Tanzania, private sector investors have received an in-principle approval from the Bank of Tanzania, the central bank, to establish their own Islamic bank to be called Islamic Bank of Tanzania.

Perhaps more importantly, the Jeddah-based Islamic Corporation for the Development of the Private Sector (ICD), the private sector funding arm of the Islamic Development Bank (IDB) Group, is in the process of applying for an Islamic banking license in Uganda, a member country of the IDB. The rationale, according to general manager and CEO of ICD, Khaled Al-Aboodi, is to establish the bank in a member country, which could then enter into the other countries of the region, and to finance or do business in these countries, irrespective of whether they are IDB member countries or not.

#### **ETHIOPIA**

In Ethiopia, it is noted that the government of Prime Minister Meles Zernawi, is treading cautiously by promoting the establishment of a so-called home-grown nascent Islamic banking industry.

The idea is to authorize the first local Islamic bank on the basis of only Ethiopian shareholders. As such, no foreign investors or Islamic banks would be allowed to have shares in any proposed bank. The Bank of Ethiopia did publish

the 2008 banking business proclamation — effectively a draft consultation document outlining the introduction of interest-free banks in Ethiopia. After the consultation period the Bank of Ethiopia in June 2010 published the directives for conducting interest-free banking, which once adopted would pave the way for the launching of the country's first Islamic bank. In 2008, local Ethiopian Muslim investors set up the ZamZam Bank Share Company, and according to the local information, this company has been set to become the first Islamic bank in Ethiopia.

#### **NIGERIA**

Nigeria with a population of 140 million people is not only the most populous country in West Africa, of whom about 60% are Muslims, but it is also the largest economy.

60% of Nigeria's population are Muslims and in response to the demands by the Country's Muslim population to have a bank that meets their religious, moral and ethical aspirations, concerted efforts are in progress by a number of corporate bodies, individuals and Islamic organizations to achieve this goal. And with the release of the regulatory framework of Islamic banking by the Central Bank of Nigeria in February 2009, all is now set for the first Islamic bank in Nigeria to commence full commercial operation as soon as possible.

JAIZ Islamic Bank is the proposed first fully fledged Islamic Bank in the country and it is expected to commence full operations shortly.

#### **MAURITIUS**

The Mauritius government has gradually been amending its banking and tax laws to pave the way for the Island nation to become a preferred destination for Islamic Banking and Finance Operations.

The Country has largely done away with double taxation aspects of the law as a prelude to meeting the requirements of Islamic Finance Contracts. On August 7th 2007, amendments were made to the Banking Act that allowed Islamic Banks to operate. Many conventional Banks also showed an immediate interest in setting up Islamic windows.

According to the Bank of Mauritius, there are over 20 existing commercial Banks in Mauritius which may opt to offer Islamic Banking through a special window, or by launching a fully fledged Islamic bank. HSBC Amanah was the first to launch an Islamic banking window in Mauritius in May 2009, offering a current account and long-term investment account.

#### **SOUTH AFRICA**

The Muslim population in South Africa is relatively small, but both affluent and influential.

Islamic banking was first introduced in South Africa in 1989 by Albaraka, a niche bank operating with a limited branch footprint. This was the only Islamic offering until 2002, when First National Bank (FNB), one of the four major national banks in the country, launched an Islamic vehicle finance product followed by an Islamic cheque account. Most recently FNB also started offering its Sharia compliant products through their branch in Botswana.

In 2006 Absa, the largest retail banking group in South Africa, launched the first comprehensive Islamic offering. This included a cheque account, vehicle finance, transactional savings account, contractual savings account and Islamic wills. This offering was supported by the full range of access support from the largest ATM and branch network in the country, as well as cell phone and Internet banking.

## CONCLUSION

A fact little known to many people in the world is that it is Africa which paved the way for Islamic banking as an industry. The first modern experiment with Islamic banking was undertaken in Egypt under cover, without projecting an Islamic image, for fear of being seen as a manifestation of Islamic fundamentalism which was anathema to the political regime of the time. The pioneering effort, led by Dr. Ahmad El Najjar, took the form of a savings bank based on profit-sharing in the Egyptian town of Mit Ghamr in 1963. This experiment lasted until 1967 by which time there were nine such banks in the country. These banks, which neither charged nor paid interest, invested mostly by engaging in trade and industry, directly or in partnership with others and shared the profits with their depositors. Thus, they functioned essentially as saving- investment institutions rather than as commercial banks.

Thus, even though Egypt has not maintained its lead as the Pioneer of Islamic Banking but Africa has not been left behind and initiatives towards Islamic Finance continue to occur positively in many other parts of the continent including many sub-Saharan African countries. With their sizeable Muslim populations most of these countries appear to have considerable demand for Islamic Banking services.

Similarly, the principles that drive the system are expected to appeal to many in the continent irrespective of their religious background. The avoidance of unethical investments ("haram" products), discouraging of exorbitant interest rates and prohibition of speculative structures are all virtues that should hold appeal well beyond the Muslim populations of the continent. The system should equally be a powerful tool for enhancing access to development finance and empowering the poor and vulnerable groups, particularly if Islamic banks extend their reach in rural areas which are currently not effectively served by the conventional banking system.

Whilst progress is being made, there are several challenges that need to be addressed in order to enable more penetration of the product in the continent and to unlock the potential of this growing industry. However, the challenges may as well be transitory in nature and typical of any new emerging industry. In reality, the prospects for Islamic banking in Africa overshadow the challenges, and the terrain seems naturally conducive since there is a high demand for Islamic financial services, both amongst potential customers and investors. ■

## INTERVIEW

### Mr. Mohammad Al Kilani Head of Islamic Window Products and Services – Wahda Bank - Libya



Wahda Bank, the second largest bank in Libya is the first bank in the country to go live with ground-breaking Path Solutions' iMAL Islamic banking solution. The implementation was successfully completed on February 7, 2011. The highlight of the project was the complete implementation of the Arabic version of iMAL.

iMAL now provides Wahda Bank core banking capabilities across its corporate, retail and operations departments.

• *When did Wahda Bank start looking for a new system?*  
We started looking for a system in early 2009.

• *Tell us on which basis did you select the system and who participated in the selection process?*

iMAL was advised by Arab Bank, as previous gap analysis had taken place, since being selected by IIAB.

• *What were the criteria and main requirements for choosing the new system?*

Our main requirements were to implement the system on branch level and the ability to work offline in view of non reliable communication.

• *Which other software vendors were short listed? Were there any foreign systems?*

iFlex was shortlisted along with Path Solutions' iMAL.

• *Why did you choose iMAL?*

iMAL is certified by AAQIFI, and was successfully implemented by the Arab Bank group, in addition to be flexible and customizable.

• *When did Wahda Bank sign the contract with Path Solutions and when did the implementation begin?*

The contract was signed in April 2009, while implementation started by February 2010.

• *Was the implementation process divided into stages?*

The implementation was divided to UATI, UATII and Go Live.

• *How long did every stage last and what*

*did it consist of?*

The implementation was forced to shift beyond project planned date due to implementing iMAL on branch level.

• *Who participated in the implementation process?*

The vendor, the bank team and IIAB team.

• *Were there a lot of people involved? What were the responsibilities of the teams?*

A certain number of people were involved into developing Islamic banking in the country.

• *Did you test the system during the implementation?*

The system was tested continuously during UATI, UATII.

• *Was the User Acceptance Test devised in advance or in the course of implementation?*

UAT was devised in advance but many other cases were created during implementation.

• *What hardware/platform/DBMS is the system based on?*

WIN 2003/64bit, ORACLE.

• *What internal/external applications was the system interfaced to or integrated with?*

We planned to start implementation phase II after Go Live to interface iMAL with ATM, ACP (Automated Clearing Processing), SWIFT, SMS and iFlex.

- **Is the new system centralised?**  
The system is implemented on Islamic branched level inside a conventional bank.
- **Was the system localised/adapted according to your bank's requirements?**  
Yes, the system was localised according to our bank requirements, with one major change to run iMAL on a branch level.
- **Which modules were implemented?**  
CSM, FMS, IIS, TFA, ACCOUNTING, PCS, FTR, PROC, RADM, RDS, SADS and SAFE.
- **Does Wahda Bank plan to expand the module range? Will it continue to collaborate with Path Solutions?**  
Yes.

- **When did the system go live? Was the project complete on time and on budget?**  
The system went Live on 7 February 2011; The project time was amended by several change requests due to implementation on branch level.
- **How were the users trained?**  
The staff was trained by IIAB team with work procedures provided.
- **Was it hard to train the staff on how to use the new system?**  
The system is user-friendly and easy to train staff on.
- **Did you face any problems in the course of the project?**  
No, nothing to mention.

- **Looking back, what would you have done differently?**  
We would have followed the same approach.
- **What advice can you give to other banks embarking on a new core system project?**  
To ensure that the system will exactly fit their requirements and is easily customizable.
- **Do you think that the new system is a good value for money, time and efforts?**  
Yes.
- **Is there anything else that you'd like to add about the project?**  
No.

## EVENTS & CEREMONIES

### Path Solutions 2011 Global User Forum



**January 28, 2011** – Under the theme ‘Unleashing the Power of iMAL Technology in Reshaping Islamic Banking Operations’ the 2011 Global User Forum held in Broumana, Lebanon on 26 & 27 of January has brought together Path Solutions’ management and clients from around the world.

The Forum which included presentations for Path Solutions’ clients across all product areas with special focus on iMAL 12 Release was sponsored by Sybase, the world’s largest enterprise software company exclusively focused on managing and mobilizing information and strategic partner of Path Solutions.

Talking about the successful 2011 Global User Forum, Mohammed Kateeb, Group Chairman & CEO, Path Solutions said, “This is a very important annual event for our community of users worldwide. It immensely benefits users to hear and share industry knowledge and best practices in managing and operating iMAL system. It also provides a great platform for users to meet with Path Solutions’ management and learn about iMAL new products and upgrade plans for the coming year.” ■



### iSUG held in Lebanon on 2nd of December



**December 9, 2010** – The Sudan User Group Forum was held at Path Solutions’ R&D Centre in Beirut on 2nd of December.

Key customers of Path Solutions from the region participated in the event. Al Baraka Bank Sudan presented a case study. Others like United Capital Bank, Arab Sudanese Bank and Bank of Khartoum participated in the Forum and were part of a Roundtable discussion organized later in the day.

The Forum was an ideal platform to gain insight into issues relevant to users, discuss technology innovations such as iMAL 12 Release and the different modules it includes, and share industry best practices amongst users involved in managing and operating iMAL system.

The iSUG which was hosted by Path Solutions’ VP Professional Services, Alain Abou Khalil along with General Manager Africa, Stanley Young has been a great success and this year in Beirut, it certainly lived up to expectations. ■



### Encouraging best practices among users

During Path Solutions 2011 Global User Forum that took place on the 26th and 27th of January in Lebanon, Joseph Moghabghab, VP Corporate Academy briefed the attendees on the important role the Academy is playing on different levels:

First, to better serve the continuously evolving needs of its community of users, the Academy emphasizes education and training to advance the competitiveness of its clients. Trainings are completed by Subject Matter Experts (Black Belts) who are prepared to deliver sessions that are best tailored to clients' requests and needs.

Second, to make the knowledge available and fulfilling, the Academy actively listens to its clients. This phase is followed by thorough research and analysis to deliver a catered solution.

Third, to transmit Path Solutions' team expertise to clients, the Academy offers the CIP (Certified iMAL Professional) course, throughout a combination of several advanced iMAL training sessions, followed by Hands-on-Creation, exams and other monitoring tools.

Training and ensuring that the client is well equipped to face daily challenges at work will always be the Academy's major concern. ■



### Professional E-mail Writing Seminar



As emailing has become a major form of communication among colleagues and clients, one has to ask: have we lost or mastered the art of communication? Not surprisingly, Path Solutions, through its Corporate Academy, has shed light on the topic by adding the 'Professional Email Writing' seminar to its list. The purpose of this 4 hour seminar, given by Joseph Moghabghab, is to enlighten Path's personnel about professional email writing and its standards. Two sessions have already taken place in Beirut R&D centre during the month of January, following a series of more than 10 sessions in 2010 where the majority of employees gratefully attended.

Path Solutions prides itself in creating successful work-based experiences. ■

## ACTIVITIES

### It's Picnic Time Again for Path Solutions



Excitement was in the air...This much-loved tradition took place on Saturday November 27 at Kempinski Seashell Juliaia Hotel & Resort, Kuwait.

One of the biggest social events to be held every year, the picnic brings together more than 200 members of Path Solutions including their families and the Executive Management team who return each year to join in the fun.

On the menu this year was fabulous live entertainment games and a variety of great food for everyone to insure that all tastes are satisfied. Valuable prizes were distributed at the end of the day to game winners and special gifts to kids and Path family members.



The management seized this opportunity to honor as well their best employees who have exceeded their targets with outstanding results for the last quarter. Path Solutions' VP HR Inderjeet Singh, VP Finance Sudhakar Kallakuri, VP Ishraq Products Osama Touny and EVP Product Engineering Suku Sukumar handed over the trophies to selected candidates.

Star Performance Q1 Gold Award was handed over to Agnes Carrasco. Star Performance Q2 Gold Award to Sooraj Kariyath and Bronze Award to Ratish Sasangan.

"This picnic is not only a social event. It is a way to thank our devoted people for their tremendous efforts during the previous quarter and that goes into a big occasion like this," said Mohammed Kattieb, Path Solutions' Chairman & CEO. Event coordinator Nadeem Asghar and conveners Rajin Das, Josephine Azizi & Roshan Dias did the needful arrangements for the grand success of the picnic.

Path Solutions' EVP Operations & GM Kuwait, Jacob Zachariah conveyed his thanks and appreciation to the various members for their efforts to make the picnic a great success. Mr. Zachariah also expressed his special thanks and gratitude to the sponsors of the event such as Al Yasra Fashion, Al Othman Travels, Al Argan Insurance Brokers, IBIS Hotel, Le Meridien Hotel, Smile Computers and Zain. ■



**iMAL 12, the best-in-class software system for Islamic banking**



Powering Islamic Financial Markets

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# PATH SOLUTIONS' EVENTS CALENDAR 2011

EVENT	DATE	LOCATION	ORGANIZER	SPONSORSHIP
IFN Roadshow	22 March	Indonesia	RedMoney	Exhibitor
The 3rd East & Central African Islamic Finance Conference	28 & 29 March	Kenya	GAB	Sapphire Sponsor
Islamic Finance Conference	5 & 6 April	Mauritius	Al Huda CIBE	Technology Partner
MEFTEC	18 & 19 April	Bahrain	Media Generation Exhibitions Ltd	Silver Sponsor
Islamic Finance Growth Seminar	25 April	KSA	Leoron Events	Delegate
Banking Technology Egypt Summit 2011	22 & 23 May	Egypt	IQPC	Exhibitor

## ISLAMIC BANKING COURSES



Certified Islamic Finance Expert (CIFE)

### Islamic Economics and Microeconomics

The course explains in details the fundamental elements of Islamic economical and financial system. It is divided into two parts: The first part of this course covers Islamic Economics in general and second part covers Islamic Microeconomics. This course explains the fundamental concepts of economics, prohibited elements of the financial system, laws of economics, Shariah rules for running and economics and Islamic Fiqh for financial dealings.

### Program Summary

Mode of Education: Online / Distance Learning

Estimated Duration: 4 months  
Training Methodology:

- Online Academic Support by Experts
- 6 comprehensive study manuals
- Islamic Finance e-Library
- Assignments and Exercises



### Fundamentals of Islamic Finance

Designed to expel the confusion and complexity surrounding Islamic finance, the course will provide you with a firm understanding of the structures, risks and opportunities in the global Islamic finance marketplace.

### Course Highlights

During this highly practical two-day course on 09 - 10 May 2011, you will learn:

- The distinguishing features and core principles central to Islamic investment and finance
- The key role of Islamic law and how Shariah boards make their decisions
- How to understand the distinctive asset classes and their role within modern financial markets
- The practicalities of Salam and its derivative Istisna'a
- The development and intricacies of Islamic retail and wholesale banking
- The impacts on wealth management and private banking

## BOOKS



### Handbook of Islamic Banking

**Author** Robert A. Haugen  
**Paperback** 185  
**Publisher** Harper Collins  
**ISBN** 9780061986321

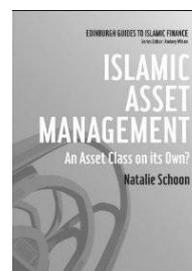
*An authoritative guide to the new paradigm of personal finance helps readers navigate the economic landscape in the post-financial-crisis world.*

### Islamic Finance: Instruments and Markets



**Publisher** Bloomsbury Information Ltd  
**Country of Publication** UK  
**ISBN** 13 9781849300179  
**ISBN** 1849300178

*Islamic Finance: Instruments and Markets covers the application of Sharia law to the world of banking and finance and provides the reader with an understanding of the rationale behind the instruments and the development of Islamic financial markets.*



### Islamic Asset Management

**Author** Nathalie Schoon  
**Paperback** 184 pages  
**Publisher** Edinburgh University Press  
**ISBN-10** 0748639969  
**ISBN-13** 978-0748639960

*Many Middle East countries now demand Shariah compliant asset management, which involves a multi-asset allocation strategy that covers both public and private Islamic Sukuk securities and equities. The author addresses these complex issues in a way that is accessible to the non-specialist. She reviews types of funds, asset selection, processes, Shariah compliance, and case studies of selected funds, and thoroughly describes the place of asset management within the Islamic finance infrastructure.*

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