



THOUGHT LEADERSHIP

Path Solutions' Thought Leadership series continue with Islamic window operations offering

Path Solutions extends its unified suite of financial services applications to cover Islamic window operations, offering conventional banks with Sharia-compliant, fully efficient fund management, financing, and investment capabilities.

Over the last decade, Islamic banking has experienced significant global growth rates per annum. To date, Islamic windows are present in numerous financial institutions, and this trend is expected to be expanding in the coming years. Many international as well as local financial institutions have stepped into this multi-billion-dollar booming industry by establishing their Islamic operations wings and units.

As per IFSB standards, an Islamic window operation is defined as part of a conventional financial institution (which may be a branch or dedicated unit of that institution) that provides both fund management (investment accounts) and financing and investments that are Sharia-compliant. In principle, these windows are potentially self-contained in terms of Sharia-compliant financial intermediation; as the managed funds will be invested in Sharia-compliant assets.

Conventional financial institutions must acquire the tools and the means in order to meet Islamic finance requirements. An Islamic window module managing retail and corporate operations, as well as customers' funds and investments in a Sharia-compliant manner, would help financial institutions meet these requirements.

Path Solutions reaffirms its commitment to the Islamic finance industry by developing and providing Islamic window solutions that help financial institutions in grabbing new business opportunities. Thus allowing them to reach new potential customers, and maximize their investments and efficiency while being in full compliance with Sharia regulations.

iWINDOW is a key solution that provides financial institutions with functionality covering retail and corporate operations, customers' funds, and investments that are fully Sharia-compliant. The solution caters mainly for customer service management, Islamic investments and

funds, facility management, trade finance, and treasury operations. The solution is made specifically for Islamic banking operations and provides the market's best practice.

iWINDOW can be deployed in two modes: Strictly Islamic branches; where accepted deposits are put in Islamic teller box. This procedure includes implementing Path Solutions' Islamic core banking system so as to verify, from inception, that the process is Islamic. And Hybrid branches; where Islamic and conventional deposits are combined in the same teller boxes, and are segregated through products codes. This procedure is done by performing integration with the existing core banking system. Afterwards, Islamic accounts balances are mapped to Islamic profit calculation system, enabling distribution of revenue to Islamic depositors.

As Islamic finance keeps expanding, the adoption of Islamic windows in conventional financial institutions constitutes a great opportunity for growth, increased profitability, and new market share.

iWINDOW helps financial institutions in reaching these goals, as it covers all Islamic banking requirements while being fully compliant with Sharia rules and regulations.

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. ■

RECENT NEWS

Iraq's International Development Bank and Path Solutions announce successful go live of iMAL

July 12, 2011 – Iraq-based International Development Bank ("IDB") and Kuwait-based Islamic banking software provider Path Solutions today announced the successful Go Live of iMAL Islamic banking solution at IDB main branch in Baghdad on Thursday the 23rd of June.

Path Solutions' iMAL now enables IDB Iraq, a startup bank with a paid up capital of 250,000,000,000 IRQ Dinar i.e. \$213,948,140 US, to quickly introduce new Islamic products to the market while meeting local banking requirements, including central bank reporting as well as support a sophisticated corporate and retail lending market. The implementation covered iMAL core functionality and a range of ■»P. 02

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modules, including CIF Opening, Account Opening, Cash Transactions (Deposits, Withdrawals), Credit Limits (Retail and Corporate Limits) and Islamic Operations (Murabaha, Musharaka, Ijara) in line with the bank's expectations for a first phase.

As per its Board of Directors, IDB will be one of the ten prominent banks in Iraq. The bank is expected to expand into the market rapidly with a strategy to open 5 branches in Baghdad and 5 more branches in the provinces during 2011. The focus will be on the Financing and Investment fields.

Nazar Al Monshi, IT Manager of IDB Iraq commented: "We are very happy of the level of professionalism Path Solutions has shown during the implementation. Armed with a solid implementation methodology and supported by a team of skilled and enthusiastic business consultants, Path Solutions was tasked with implementing a modern Sharia-compliant banking system capable of matching local banking requirements to enable us to meet our possible expansion plans for any banking product or service in the future."

"IDB Iraq is on a mission to deliver world-class services to all of its customers. Technology is a critical part to achieving this," explained Alain Abou Khalil, SVP Professional Services at Path Solutions. "As a trusted technology partner, Path Solutions will allow IDB business units to set the bar very high for customer service in addition to providing financial products that comply with Islamic law, such as Murabaha, Mudharabah and Ijara. The next phase of the project will include Internet banking, investment banking and branch automation."

Abou Khalil noted that the project was executed against very aggressive timelines, on time and in budget thanks to the herculean efforts of the on-site teams and the various support networks who have proven their dedication and commitment throughout the implementation.

IDB Iraq joins an expanding list of both global and regional banks that are adopting state-of-the-art iMAL Enterprise Islamic banking software system to meet the demands of modern banking. ■

IrisGuard and Path Solutions enter into a strategic business agreement

June 24, 2011 – IrisGuard Inc. an advanced international technology company specialized in the design & deployment of Iris Recognition systems, announced an exciting partnership with Path Solutions, a Kuwait-based multi

award-winning provider of Islamic and Investment software solutions focused on serving the Islamic banking sector. The partnership targets a common goal by both firms to provide innovative and advanced iris biometric technology in customer security authentication to Islamic financial institutions.

Iris Recognition is an advanced biometric technology that uses a person's iris pattern to identify the individual. It is increasingly being utilized as fundamental biometric technology in many applications such as banking, homeland security, airport security and physical access control. In banking services, it is the most advanced and secure technology for individual's recognition that provides fast and secure services reducing fraud and increasing efficiency in customer services by eliminating the need for user ID, ATM card, pin number, and password authentication at online and offline banking channels.

Commenting on the partnership, Path Solutions' Group Chairman & CEO, Mohammed Kateeb said, "Our strategic partnership with IrisGuard increases the breadth and depth of solutions we offer to our clients, and supports our strategy of becoming a one-stop shop of fully integrated financial services ICT solutions. This partnership brings together the best in cutting-edge solutions and experience for the ultimate goal of ensuring advanced automation of customers' identification and efficiency of services. We look forward to working with IrisGuard to enable our clients to take full advantage of this modern technology."

For his part, IrisGuard CEO, Imad Malhas said, "This milestone agreement will allow us to broaden our reach into leading Islamic banks and financial institutions worldwide. Our aim is to transform IrisGuard to a winning player in the

global financial services marketplace, and the partnership with Path Solutions is a gigantic step in that direction. It is also an expression of our confidence in Path Solutions' know-how and ongoing success in its endeavor to provide the most advanced technology available today to the sector it serves."

Malhas explained that the solution is utilized live at multiple leading banks in the region including Jordan Commercial Bank and Cairo Amman Bank in Jordan and CAC Bank in Yemen and soon three new banks in the MENA region. It provides easy, fast, accurate and secure distinguished services and enables the protection of customers' privacy information and financial resources.

About IrisGuard Inc.

Established in 2001, IrisGuard is a leading provider of customer-focused IT Banking and Homeland Security iris comprehensive solutions focused on managing human identity requirements. In addition to its patented iBank Suite® identity applications, IrisGuard manufactures the world's most accurate Iris Recognition camera system, the IrisGuard IG-AD100®, which is deployed in all five continents and acquires pristine images under challenging light conditions.

IrisGuard's Banking Security solutions focus on managing identity requirements worldwide. The company supports its customers and system integrators in building large-scale iris biometric solutions using custom-designed and made iris cameras that ensure unequalled performance, scalability and accuracy.

IrisGuard's labs are located in the UK, with offices in USA, Switzerland, Singapore, UAE and Jordan. ■

Path Solutions announces partnership agreement with Universal Payment Services

June 2, 2011 – Path Solutions, the global provider of software solutions for the Islamic banking market, today announces that it has entered into a partnership agreement with Universal Payment Services ("UPS") Kuwait, one of the leading firms in transaction processing and electronic payments.

The move allows Path Solutions to offer a wide range of card management applications that enhances and diversifies its services



Entisar Al Suwaidi
Vice Chairman &
Managing Director - UPS



Mohammed Kateeb
Group Chairman &
CEO - Path Solutions

offering to the Islamic banking marketplace.

Founded as a Kuwaiti-Saudi company with a capital of 50 million USD, Universal Payment Services is the first Sharia outsourcing company that offers international, superior electronic transaction processing services through high-speed robust, electronic information network.

"We are delighted to be joining forces with Path Solutions, a recognized player in the Islamic banking software segment", commented Entisar Al Suwaidi, UPS Vice Chairman & Managing Director. "With an extensive portfolio and in-depth experience in managing and processing card payment solutions, UPS will enable Path Solutions' current and future clients to benefit from a comprehensive line of innovative and cost effective transaction processing solutions. This strategic partnership will help us combine our focus in developing Sharia-compliant products to meet rising demand efficiently".

Under the terms of the agreement, UPS will be complementing iMAL with transaction processing solutions for Debit and Credit Cards, industry-leading POS applications with market specific features, ATM sharing and driving services and Credit Cards management solutions.

Path Solutions' Group Chairman & CEO, Mohammed Kateeb added: "Our goal is to strengthen our product portfolio and complement our expertise by partnering with UPS to deliver state-of-the-art, end-to-end solutions to Islamic financial institutions. We are pleased to team up with UPS and are confident that this agreement will bring great value to our customers".

About Universal Payment Services

Universal Payment Services ("UPS") is a Kuwaiti-Saudi partnership with a capital of 50 million USD. It is one of the leaders in transaction processing and offers international, top-notch electronic transaction processing services through high speed, robust electronic information network. UPS serves up an ever-growing variety of consumers, businesses, associations and organizations with a complete line of transaction processing solutions that include:

- Processing services for all debit, credit, charge, payroll, gift, co-branded, loyalty, purchasing cards and brands
- Industry-leading POS applications with market-specific features
- EMV/magnetic stripe card personalization
- EMV issuing & acquiring services
- ATM sharing & driving services
- Terminal management and merchant Point-of-Sale support services
- E-commerce & payment gateway services
- Business-to-business payment card services
- Comprehensive connectivity options with all international payment card providers
- Advanced merchant accounting
- Fraud monitoring and chargeback protection
- Mobile payment services
- Sponsorship of card payment organization membership
- Training, consultancy & card center reengineering process. ■

PUBLISHED ARTICLES

by Professor Azmi Omar

Dean - International Islamic University Malaysia

ISLAMIC BANKING: A MATTER OF CHOICE



Islamic finance is now an accepted fact globally. From being a niche banking and finance, it is now embraced by many Muslim and western countries. According to IFSB estimates, the global Islamic finance assets which include Islamic banking, sukuk, Islamic funds, and takaful will grow to USD1.6 trillion in 2012. The global Islamic banking assets which represent some 82% of the total Islamic finance assets are further estimated to increase from USD150 billion in mid-1990s to USD4 trillion by 2020 (MEED May 2010). Estimates of the global Islamic banking assets annual growth rate range from 15% to 20% for the last ten years and are expected to continue despite the recent setback due to the global financial crisis.

Many analysts, however, point out that the high growth rate of global Islamic banking is seen only in Muslim countries whose governments provide strong support to Islamic finance. Table below shows selected statistics of some Muslim countries that are known to actively promote Islamic banking. It can be seen that Malaysia, Saudi Arabia, UAE and Kuwait ■ » P. 03

Gulf Bank goes live with Path Solutions' Investment product

May 25, 2011 – Path Solutions, a leading provider of technology solutions to the global financial services industry announced today that Gulf Bank, one of the largest commercial banks in Kuwait has gone live in just three weeks with Path Solutions' investment product for its fund administration and transfer agency operations.

Path Solutions' groundbreaking technology allows fund administrators with operations in several countries to meet their registry and distribution requirements through its unique combination of multi-currency, multilingual, multi-entity and multi-instance functions. It enables financial institutions to design innovative products with either simple or complex fund structures and helps them stay ahead of the competition.

"Due to the quick implementation time and ease of use, Gulf Bank will profit from a high user adoption and quick ROI", said Khaled Al Mutawa, General Manager – International Banking & Investments at Gulf Bank. "We particularly appreciate the efforts of the Path Solutions team in the flawless implementation of the project including installation, workshops, training and UAT. The initial hours of preplanning were key to the successful completion of the project".

Gulf Bank is a Kuwait-based financial institution engaged in the provision of financial and investment services. The bank routinely surpasses its competition by focusing on one simple strategy, delivering superior customer satisfaction.

"Clients are looking towards using leading edge technologies with a very aggressive go live objective. Path Solutions provides enterprise-wide software solutions with rapid implementation cycles and shortened time to production", commented Osama Ezzeldin Mohamed Touny, SVP at Path Solutions. "Our system will help Gulf Bank reduce overall operational costs and enhance its ability to design innovative financial products while maintaining extreme performance" ■

have assets close to USD50 billion or more whilst countries like Indonesia and Pakistan have assets below USD10 billion. It is also interesting to note that these two countries, Indonesia and Pakistan, are two of the largest Muslim countries by population, and yet the market share of Islamic banking in both countries is below 6 percent. The country with the largest market share is Kuwait with total assets of about 60 percent of the Malaysian market size and an annual growth rate of 25 percent. Pakistan, Bahrain and Indonesia are the three countries in this group that have more than 30 percent growth annually and are expected to double their market share within the next three to five years.

Key Statistics of Islamic Banking in Selected Countries (as at end of Quarter 1, 2010)

Country	Number of Islamic Banks	Total Assets	Market Share	Annual Growth Rate of IB Assets (2005 – 2009)
Bahrain	27 (2009)	USD24.5 bil	10.9%	33.6%
Indonesia	10 Islamic commercial banks, 24 Islamic windows, & 144 Islamic rural banks	USD8.2 bil	2.7%	33.5%
Kuwait	3	USD48.2 bil	34.3%	24.6%
Malaysia	17	USD79.7 bil	18.1%	20.2%
Pakistan	6	USD4.3 bil	5.8%	50.7%
Saudi Arabia	3	USD58.5 bil	15.9%	17.1%
UAE	8	USD57.7 bil	14.0%	29.1%

Source: KFH Research (2010)

A lot of reasons have been given for this phenomenal growth. Factors such as increasing demand for Shariah compliant products among Muslims due to strong economic growth in their home countries, the low participation of Muslims in banking due to the prohibition of riba, the regulatory support given by the authorities, and the growth of halal industry are said among others to explain this growth (KFH Research, 2010). Whilst these factors are important and may explain from a macro point of view, but what might be of interest to Islamic bankers is identifying the factors that may lead individual Muslims and Muslim-owned companies to choose Islamic banking.

Questions such as "Is religious factor based on the prohibition of riba, the key factor in influencing Muslims to choose Islamic banking?" "Do other factors such as rate of return, level of services provided by the bank and bank's reputation influence Muslims in making decisions?" If religion is the main reason, then perhaps Islamic banks should reach out to Muslims using religious factor as the main message. On the other hand if religion is not the dominant factor, then Islamic banks must consider other factors in attracting potential customers.

Research spanning over the last twenty years covering several countries in the Middle East and South East Asia have been conducted to find answers to such questions. Many researchers identified a number of factors that were believed to influence Muslims in choosing Islamic banks. These studies analyzed a number of factors including religious, rate of return/pricing of banking products, quality of bank services, bank's reputation, convenient banking locations, confidentiality offered by bank, bank's promotion and advertisement, influence of friends and relatives and bank's staff who are perceived to be friendly, knowledgeable and competent.

Contrary to most expectations, these studies found that religious factor based on the prohibition of riba is not the main reason why Muslims choose Islamic banks. With the exception of Bahraini and Turkish Muslims who choose religious factor as the main reason, Muslims in Egypt, Jordan, Indonesia and Malaysia identified efficient bank services, and rate of return/pricing of banking products as the main reasons for selecting Islamic banks. Religious factor in those countries come a distant third. There are a number of possibilities that could explain this result. It is possible that customers do not really see differentiating factors in terms of products and services offered by Islamic banks and conventional banks or alternatively the religious factor is not strong enough to motivate Muslims to switch banks or they do not believe that interest rate used in conventional banks is riba.

Islamic banks should take note of this result and its implications. Potential Muslim customers may want Islamic banking but if the bank is not efficient, costly or pays low rate of return relative to conventional banks then possibly customers may choose to remain in conventional banks. It is not enough to promote the brand name "Islam" but if the Islamic bank products and services are perceived to be not much different from conventional bank products and services and the bank (and its employees) do not exhibit and use Islamic values and ethics in its business transactions with customers, then the Islamic bank may not be able to attract Muslim customers. This in turn defeats the whole idea of establishing Islamic banks in the first place, i.e., to provide alternative banking to Muslims.

INTERVIEW



Mr. Mohammad Arif Shaikh Vice President – Enterprise Support Liquidity House, Kuwait

Not long ago, Liquidity Management House For Investment Co. ("Liquidity House"), a Kuwait-based investment company and wholly owned subsidiary of Kuwait Finance House K.S.C. has gone live with Path Solutions' iMAL system. 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.

- **When did Liquidity Management House start looking for a new system?**
Despite of iMAL system being a strategic investment solution for the Parent Company Kuwait Finance House ("KFH"), Liquidity Management House ("Liquidity House") however evaluated iMAL soon after its business lines were finalized.
- **How was the system selected (RFI, RFP, Gap Analysis etc)? And who participated in the selection process?**
A team was formalized and was responsible for preparing an initial requirement gathering document and also responsible for the selection of the system. The team included Heads of all the Divisions (Executive Team) along with the CEO.
- **What were the criteria and main requirements for choosing the system?**
A single integrated system fulfilling all the requirements of Liquidity House business operations and secondly, having the capability to integrate with KFH if and when required.
- **Which other software vendors were short listed? Were there any foreign systems?**

There is no other system in the market which has all the features available as that of iMAL integrated in one system. Nonetheless, there was another system developed locally in Kuwait, that we looked at.

- **Why did you choose iMAL?**
Liquidity House team members were extensively involved in enhancing the features of iMAL during their respective tenure in KFH and therefore were certain that iMAL is most suited for our line of business.
- **When did LMH sign the contract with Path Solutions? When did the implementation begin?**
The contract with Path Solutions was signed on the 31st of December 2009. The implementation of the project was initiated on 11th of April 2010.
- **Was the implementation process divided into stages?**
Yes, the implementation went through different phases as follows:
 - Agreement, Initiation and Kick-off
 - System Delivery
 - Analysis Phase
 - Design Phase
 - Build Phase
 - Training Phase
 - Deployment Phase & Go Live.
- **How long did every stage last and what did it consist of?**
 - Agreement, Initiation and Kick-off (1 day, it consists of preparing the project planning document, & Kick-off meeting between Path Solutions & LMH)
 - System Delivery (18 days, consists of delivering the HW, OS & RDBMS, System installation on temp server, delivering UMGs and Installation guides of the modules to be installed)
 - Analysis Phase (17 days, consists of collecting the business requirements & procedures for each module, and preparing the Analysis Documents)
 - Design Phase (10 days, consists of mapping the signed Analysis requirements to iMAL, indentifying the Gaps and suggesting solutions, preparing Design Documents by application and providing standard work procedures for iMAL products)
 - Build Phase (10 days, consists of iMAL system parameterization and training on parameters, developing the agreed reports, tailoring the work procedures and delivery of the Build documents)
 - Training Phase (18 days, consists of training LMH users on the contracted modules)
 - Testing Phase (28 days, consists of testing iMAL applications by LMH Business and Technical users, rectifying system issues, getting the final versions

of iMAL applications delivered, and obtaining the super users acceptance test Sign off)

- Deployment Phase & Go Live (1 day, consists of deploying the final tested iMAL versions on Production, and providing the Go Live Sign off on iMAL).
- **Were there a lot of people involved? What were the responsibilities of the teams?**
Yes, all top Management and Heads of the Divisions were directly involved
- **Did you test the system during the implementation?**
Yes.
- **Was the User Acceptance Test devised in advance or in the course of implementation?**
The UAT was devised in advance.
- **What hardware/platform/DBMS is the system based on?**
Sybase Adaptive Server Enterprise 15.5.
- **What internal/external applications was the system interfaced to or integrated with?**
None. iMAL is the core system for almost all operations of the company.
- **Is the new system centralised?**
Yes.
- **Was the system localised/adapted according to your bank's requirements?**
iMAL system was implemented without any major modification done to any of the core modules.
- **Which modules were implemented?**
 - Customer Service Management
 - Facility Management
 - Islamic treasury
 - Assets
 - Accounting
 - Personnel & Payroll
 - Fixed Assets
 - Processing
 - Reports Designer
 - SADS.
- **Does LMH 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 the 1st of October 2010 and it was completed on time and within budget.
- **How were the users trained?**
We held training sessions arranged for all the Liquidity House employees.
- **Was it hard to train the staff on how to use the new system?**
The training phase was properly planned and executed with utmost precision from both parties.

• *Did you face any problems in the course of the project?*

Apart from the very busy schedule of Liquidity House employees due to the nature of our work, Alhamdulillah we did not face any problems during the course of the project.

• *Looking back, what would you have done differently?*

Timing, as the duration was very challenging.

• *What advice can you give to other banks embarking on a new core system project?*

Make sure you put double effort in creating a requirement gathering document.

• *Do you think that the new system is a good value for money, time and efforts?*

Yes, but Path Solutions should consider a light version for small & medium businesses.

• *Is there anything else that you'd like to add about the project?*

The efforts & commitment exhibited by Path Solutions' team have been excellent throughout as was also the highlight of the entire project.

EVENTS & CEREMONIES

Path Solutions takes part in IIBI workshop



July 26, 2011 – As part of its continuing commitment towards practice-based training, IIBI has successfully concluded on July 24 its 5th annual three-day residential workshop in Cambridge Clare College, UK.

Fully sponsored by global Islamic banking software provider Path Solutions, and led by renowned Islamic finance industry experts, the workshop discussed and debated crucial issues relating to the innovative structuring of Sharia-compliant products by means of case studies and interactive discussions.

Path Solutions' portfolio includes iMAL, a complete Islamic banking product suite for retail, corporate, investment and internet banking. Since its launch in 1992, more than 75 financial institutions across 27 countries have chosen iMAL Islamic banking system. ■



Path Solutions successfully concluded participation in Asia Islamic Banking Conference



July 15, 2011 – Path Solutions is proud to have participated in the recent 2nd Annual Asia Islamic Banking Conference held at the Sheraton Imperial in Kuala Lumpur, July 4&5. The conference followed key aspects of Islamic finance including Basel III, implications of Sharia compliance for credit risk management, the future of Islamic banking in Asia as well as FSI's need for more IT initiatives to support strategic cost takeout and revenue generation.

The conference which was supported by Bank Negara Malaysia and the Islamic Development Bank KSA was attended by over 100 international delegates and both the conference and tradeshow venues provided ample opportunity for the key players and stakeholders involved in the Islamic banking industry to share valuable knowledge and experience. ■

Representatives of Path Solutions attend London Sukuk Summit

June 10, 2011 – Path Solutions, the market leading provider of Islamic banking software took part in the fifth annual London Sukuk Summit held on 8th - 9th of June at the Jumeriah Carlton Tower, Knightsbridge. The theme for this year's summit 'The Resurgence of Global Sukuk Markets' could not be better timed as the Sukuk sector is said to be back on track.

In the framework of the conference, Path Solutions had presented its latest products to selected prospects, iMAL*Collection, iMAL*BI - Basel II, iMAL*CashFlowMonitoring, iMAL*IPO and iMAL*Sukuk. iMAL*Sukuk enables managing Islamic Sukuk operations, from the creation of the Sukuk to their expiry date. The system provides financial institutions with the guaranteed potential to broaden their financing sources according to the AAOIFI rules and regulations.

The summit also featured a number of focused sector case studies by leading experts and the opinion of senior regulators policy makers from key Islamic financial jurisdictions. The event was followed by lavish Gala Dinner Awards Ceremony celebrating outstanding achievements in Islamic capital markets. ■

Path Solutions in 7th MEFTEC in UAE

June 1, 2011 – Islamic banking solutions provider, Path Solutions took part in MEFTEC held for the first time at ADNEC Abu Dhabi on May 30-31st. Featuring more than 500 hosted delegates and 100+ exhibitors, MEFTEC has become the flagship event of the finance and IT society, gathering over 300 CIOs from 25 countries. It brings together financial technology leaders for a bespoke learning, networking and business experience that blends an industry-leading conference with a tightly focused trade show and high-class social functions.



During the conference, Path Solutions has showcased the new functionality of its iMAL 12 solution, the best-in-class software system for Islamic banking. "iMAL 12 Islamic banking and investment system has been successfully utilised by a number of Islamic banks and financial institutions in a number of countries," explained Rosie Kmeid, Global Head – Corporate Communications & Marketing at Path Solutions. "The latest version contains over 400 system enhancements from our 70+ customers spread in the different countries. It has been certified for usage with the latest technologies such as Windows 7, Sybase 15, and Sybase clustering," she said.

The competitive edge of the solution is the focus on improving Islamic financial operations, offering a unique value proposition to Islamic financial institutions worldwide. Path Solutions has successfully implemented the respective solution and is now further enhancing the out-of-the-box functionality to satisfy the business needs of an ever-evolving Islamic banking sector. ■

CORPORATE ACADEMY NEWS

How to take charge of your life

In order to live up to one's full potential; one must learn how to tap into his or her own inner strength so to become more effective personally and professionally. The Corporate Academy adapted one of the best selling self-help books by Stephen Covey as reference to its successful '7 Powerful Habits in Personal Change' seminar. Two sessions were given by the Academy's VP, Joseph Moghabghab, in Kuwait office in June 2011, where more than 30 employees attended. ■



Self-motivation strategy: Make a conducive environment

At times, life can be frustrating and burdensome which deprives each one of us from motivation. Unsurprisingly, the Corporate Academy took the initiative to spread some enthusiasm among the workforce. More than 35 employees attended the first two sessions of the 'Motivation Seminar', given by Sebouh Gurunlian, on March 18 and April 15, 2011. Due to high enrollment demand, more sessions are scheduled to allow employees to have higher work motivation.

Leading training introduces new upgrade

In preparation for the forthcoming iMAL 12, the latest version of iMAL which contains over 400 enhancements, thirteen employees from Path Solutions attended in July the iMAL*CSM Overview Training, benefiting from Assistant Project Manager Tarek Halawani's expertise. As usual, all attendees took the iMAL*CSM test in order to be certified by the Corporate Academy.

The customer service management functionality coverage was expanded to include multiple enhancements at the service level including enhancements at the level of requests, remittances, safe box management, all made available in the iMAL*CSM module. The release also includes enhancements at the Anti-Money laundering related level such as SWIFT messages filtering for checking the names of all parties involved in transfers of funds against blacklists, including all the needed details as per FATF Special Recommendation VII issued in October 2001, and tracking hidden relationships.

Certificate of added qualifications program

"There is nothing training cannot do. Nothing is above its reach" - Mark Twain

An excellent trainer does all the difference in training. Unsurprisingly, Path Solutions' Corporate Academy took the responsibility to 'Train the Trainers' in accordance with its highest standards. With more than 20 years experience in training, Joseph Moghabghab improves Path Solutions trainers' skills by covering all strategies, tools and instructions needed to provide quality training programs.

Two sessions were run in Beirut office, during Q2 2011, where 11 employees were certified in their field of expertise. ■



PATH SOLUTIONS' EVENTS CALENDAR 2011

EVENT	DATE	LOCATION	ORGANIZER	SPONSORSHIP
KLIFF	3 - 6 October	Malaysia	CERT Events	Exhibitor
3rd Annual World Islamic Banking Conference	18 - 20 October	UAE	Fleming Gulf	Technology Partner
WIBC	21 - 23 November	Bahrain	Mega Events	Bronze Sponsor
Banking Technology Egypt Summit 2011	20 - 23 November	Egypt	IQPC	Exhibitor

ISLAMIC BANKING COURSES



Certified Islamic Microfinance Manager

The aim of the course is to provide educational facilities and trainings on Islamic Microfinance Manager. Strong tutorial support is an integral part of the distance education system. The material provided by the tutorial sessions will help the students to update their knowledge according to the latest terms and concepts globally used in Islamic Microfinance.

Modules & Duration

Number of Modules: 2
Duration: 4 Months
Duration of each Module: 2 Months

Shariah Foundation and Applications in Micro/ Rural Finance

- Conceptual Framework of Islamic Micro/Rural Finance
- Riba and Prohibition of Riba
- Economic Rational for Prohibition of Riba
- The Basic Framework for Islamic Financial System
- Compatibility of Microfinance with Islamic Modes

For more information, please call +7 (727) 323 63 06.



MSc in Islamic Finance and Banking

Core areas of the course focus on the theories and practices of Islamic banking and the critical issues within it, such as its corporate governance and accounting standards. This will include an in-depth analysis of the comparison between Islamic and traditional banks, and the implications of this on the performance of all organisations that operate and trade in this growing sector. Along with this, the course helps to explore areas such as innovations in Islamic banking and the link between financial systems development and economic growth.

Institution

University of Glamorgan

Dept/School/Faculty

Glamorgan Business School

Duration

1 year full-time

Start Month(s)

September, February

Entry Requirements

An Honours degree of class 2:2 or above, or an equivalent qualification, or three years or more significant managerial experience in exceptional circumstances.

Contact

Enquiries & Admissions Unit
For more information or to book a course, please call 08455 194787.

ISLAMIC BOOKS



Basel III and Beyond

Author Mario Quagliariello and Francesco Cannata
ISBN 9781906348601

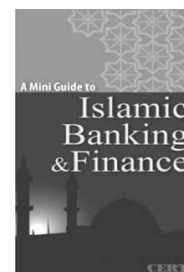
Written by experts deeply involved in these reforms, *Basel III and Beyond* provides a practical and global perspective on the new standards. The book combines technical rigour with an accessible style to provide the essential primer to the new regulatory blueprint and the rationale behind it.

QFinance: The Ultimate Resource



Publisher Bloomsbury Acad & PR
ISBN 9781849300056

This book is the essential reference tool for finance professionals globally, enabling them to operate effectively in the fast-changing business environment. The 2nd edition is completely revised and includes 70 new articles on Islamic Finance, MBOs, asset management and insurance.



A Mini Guide to Islamic Banking & Finance

Author Abd Aziz Abd Jalal
Paperback 124 pages
Publisher John Wiley & Sons
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The primary objective of this mini guide is to explain to interested individuals especially the Muslims the differences between forbidden financial transactions commonly used in conventional finance and their corresponding Islamic transactions which are allowed by Shariah.

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