



## THOUGHT LEADERSHIP

### Path Solutions' Thought Leadership series carries on with Cash Flow Monitoring System

**Path Solutions extends its unified suite of financial services applications to cover Cash Flow Monitoring empowering the Treasury department to gain a comprehensive view of the entire institution's cash position at any given point in time, forecast the needed cash and plan to get it at optimal cost.**

In a challenging environment, cash flow monitoring has become more important than ever. Financial institutions are confronted with the cruel reality that it is increasingly difficult to maintain adequate cash flow and profit margins or gain a timely insight for accurate cash forecast.

Cash flow monitoring to support Liquidity Management practices is a major challenge and has huge impact on the performance of all financial institutions' operations. Analyzing the implications of cash flow movements is critical and complex yet vital for financial institutions to exist in the market. Failure to address them may lead to serious consequences, including financial instability of an institution.

The cash flow monitoring revolves around the institution's ability to monitor its cash flows and subsequently maintain sufficient funds to meet its obligations, financial commitments and new projects financing. Improved cash flow monitoring practices equals reduced risks, superior profits margins, increased visibility, enhanced forecasting capabilities, and greater potential for more efficient assets and liability management practices.

Path Solutions reaffirms its commitment to developing and delivering leading-edge banking applications that supports Islamic financial institutions in gaining market share, keeping competitive advantage while maintaining operational efficiencies, profitability and ROI.

iMAL\*CashFlowMonitoring enables financial institutions to develop more timely and accurate forecasts and achieve better control over their global cash balances. With robust analytics and reporting features, they can get the overall picture of their cash flow movements, make more informed decisions, and manage

their liquidity and cash more effectively.

iMAL\*CashFlowMonitoring is a web-based Treasury front office engine, empowering the Treasury department to gain a comprehensive view of the entire institution's position at any given point in time, forecast the needed cash and plan to get it at optimal cost. Projects such as private equity deals, real estate funds, financing products, financial lines, treasury operations, capital market activities, venture capital developments can be scheduled, forecasted, and financially monitored.

Dynamic dashboards and reporting schemes are essential components of funds monitoring and empowering the users to generate - and look at - real-time, detailed information on cash inflows and outflows, in addition to the planned transactions with the ability to drill down to the individual transactions or commitments. The system generates cost allocation, profit claims monitoring, and trend analysis reports providing granular or management information. It also allows users to generate forecasted financial statements vs. real financial statements at any given point in time with a full ledger variance analysis.

The system caters for, among other functionalities, cash flow forecasting and projected vs. actual receipts. It allows better funding decisions intra-day. Exceptions identification/reporting are performed as well by the system. Exception transactions are automatically detected and reported, reducing financial and settlement risks.

iMAL\*CashFlowMonitoring is structured around the cash flow movements (inflows and outflows) of the entire financial institution. The output is presented through dashboards showing all the financial implications and projections segregated into predefined timeframes and buckets. Users are empowered to generate cash flow projection for specific days, weeks or even months. Two aspects are taken into consideration: real balances and maturity ladders, in addition to commitments and forecast.

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As part of our Thought Leadership, a series of articles will be published regularly attesting Path Solutions' commitment to the Islamic finance industry by presenting newly launched modules, additional coverage, or projects undertaken. The next topic will be on iMAL\*CollectionSystem.

*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

### Path Solutions Maintains Leadership Position for Third Consecutive Year in IBS Sales League Table

■ » P. 02

**March 3, 2010** – Path Solutions, the world's leading provider of software solutions to the Islamic finance industry, today announced the company took top honors for the third consecutive year in IBS Sales League Table.

The IBS Sales League Table, which comprises the leading international core banking system suppliers, is released every year by IBS Intelligence, and is based on technology vendors' number of new name deals completed in one year.

Unveiled yesterday, the 2010 Sales League Table confirms Path Solutions as the Best Selling Islamic Banking Software Provider in 2009. The analysis also confirms Path Solutions has the largest Islamic banking client base in the world with a stated 70 Islamic banks and financial institutions. In 2009, 16 new customers selected Path Solutions' iMAL, the first enterprise-wide AAOIFI-certified banking software solution. Some of these customers come from emerging markets such as Iraq, Libya and Hong Kong.

The system was also ranked number eight out of the universal core banking offerings in the 2009 Sales League Table, which lists banking software vendors across the globe.

Martin Whybrow, IBS Founder and Director said: "Path Solutions is a good benchmark of the overall health of the Islamic banking systems market, based on its specialist focus. It was a promising sign that it brought in another good set of deals, comparable to that of 2008. In a year when there was a down-turn for many suppliers, Path showed strong resilience. To a degree, those sales reflected the company's continuing moves to become ever more international, in parallel with the evolution of Sharia banking as a whole."

"We are very pleased with being the world Nb.1 Islamic Banking Software Provider, holding this position for the third consecutive year," commented Mohammed Kateeb, Chairman and CEO of Path Solutions. "Our ranking is further confirmation of our strong performance and growing market share. We've already got off to a solid start in 2010 with some significant deals in the pipeline. We will keep on developing industry-specific offerings and continue to implement our focused growth strategy to maintain forward momentum," Kateeb said.

Founded in 1992, Path Solutions provides a wide range of AAOIFI and IAS compliant integrated software solutions covering Core Banking, Customer Universal Services, Investment and Private Equity, Treasury, Funds Management and Securities Trading system in the GCC and Global Capital Markets. Path Solutions retains its commitment in contributing to the empowerment of the Islamic finance industry through its

Headquarters in Kuwait City, its Research and Development centre in Beirut, its support offices in Manama, Riyadh, Khar-toum, Nairobi, Jakarta, Kuala Lumpur and London, while maintaining a presence through partner companies in other locations around the globe. ■

## **Chairman of Path Solutions Mohammed Kateeb takes on Chief Executive Officer role at the company**



**March 1, 2010** – Path Solutions, the leader in the provision of class leading, integrated Sharia-compliant software solutions to the Islamic banking industry, today announces the appointment of Path Solutions' Chairman Mohammed Kateeb as Chief Executive Officer with immediate effect. Mr. Kateeb's appointment by the Board to this expanded role guarantees that the management team has the leadership and depth of experience to build a truly global business and cement Path Solutions as the industry number one provider of Islamic banking solutions.

In his expanded leadership role at Path Solutions, Mr. Kateeb - who has been serving on the company board since 2004 - will spearhead Path Solutions' product strategy and development, sales and services efforts for key emerging vertical markets. He will also focus his drives on leading Path's strategy in continuing to expand worldwide, localizing resources and creating strong regional sales, support and partner teams.

President Naji Moukadam commented: "Mr. Kateeb's selection as Chairman and CEO gives us the ability to fully utilize his experience building businesses and identifying and capitalizing on market opportunities for over 24 years in the USA, UK and the Middle East. With Path Solutions' expanding customer base and our Board's aggressive plans for growth, we need his results-driven and entrepreneurial skills and

energy to create value for our customers, deliver growth as economic conditions improve and ensure global success. Mr. Kateeb's appointment will allow me more time to focus on the future direction of our technology and supporting our global sales efforts as he takes on the strategic planning and financial management of the company."

Mohammed Kateeb stated in response: "It is an exciting opportunity to lead Path Solutions as Chairman and CEO and to work closely with Mr. Moukadam and our talented executive team. We intend to grow Path Solutions into a world class, best practice provider of Islamic financial software solutions. We are number one in Islamic finance software contracts and implementation projects and our team has shown that we can compete effectively and win against larger international software companies. We are now aggressively building a senior management team with proven global experience in sales, marketing and product support. I am keen to rapidly localize our support teams and open offices around the world to meet the growing demand for our software. I look forward to leading our team of professionals and to us winning many more satisfied customers."

Mr. Kateeb most recently served as the Managing Director of Microsoft Middle East. He spent eleven years at Microsoft, seven of which were in the USA. Mr. Kateeb was the Founder and CEO of InnoKAT, an innovative systems integrator. As a key contributor to the IT industry in the region, he also served as an Executive and/or on the board of many regional ICT companies like Al-Jareed Telecommunication and Technologies, Content Technologies, Convergence, Isoratek, Kyube and many others. ■

## **Path Solutions expands global presence with new office in Kenya**

**February 22, 2010** – In line with its business expansion plan, Path Solutions, the 1st AAOIFI-certified banking software solutions provider, announced today that it has appointed Mohamed Attar as branch manager for its new office in Nairobi, Kenya. This appointment along with other soon to be announced roles consolidates Path Solutions' position as the premier provider of Islamic core banking solutions in Kenya.

Naji Moukadam, President of the firm commented, "With Kenya's strong growth rate in the banking sector, our existing base of installed solutions, and with new accounts coming online, this is a positive and planned move to support our valued customers. Kenya represents our sixth offshore location." Moukadam added, "We have recognized that in order to ensure complete customer convenience, we must reinforce our international workforce with skilled ICT resources

amid a sizeable presence. These resources along with a pool of subject matter experts will enhance our local support services as well as assist in the product engineering and direction related to the Kenyan banking sector and Central Bank regulations”

Drew Mitchell, SVP of Path's Global Sales stated: "Path Solutions can contribute effectively and proactively in the growth of Islamic finance in Kenya. We are well aware that we need a local presence to support our bank customers' rapid expansion plans not only in Kenya but as they grow into neighboring countries. This office and our commitment to invest in local resources means we can grow as our customers grow”

Path Solutions has increased its scope of activities significantly in recent years. With this new office, Path aims to increase its business operations in Africa.

Today, Path Solutions ranks first in terms of the number of new licensing deals achieved. "We are delighted with our performance as we approach the final quarter of our fiscal year. We have been able to win deals with some of the world's most prestigious banks to operate with iMAL, which is evidence of our product superiority and our undisputed market leadership," Drew Mitchell concluded. ■

## PUBLISHED ARTICLES

### Moral Dilemma

by Dr. Fehmy Saddy, President FS Partners SA - Switzerland



(Reprint by kind permission of the publisher of Islamic Banking & Finance magazine)

*France finds itself with a moral predicament in its approach to Islamic finance, as the country fails to address adequately the financial needs of its Muslim population. Half-hearted policies are partly to blame.*

The disposition of France towards Islamic finance has always been an anathema in a country that prides itself on laïcité, a legacy of the French revolutionaries who revolted against the Catholic Church. In a republican system of government, the dogma says there is no place for religion in anything related to government and, therefore, government-regulated finance. The dogma has been overlooked in special circumstances, such as in the early 20th century when legislation was passed to accommodate Catholic worker associations, allowing them to set up their own financial institutions, better known as credit mutuels (credit unions), which benefited from government funds.

So why has the French government shown sudden interest in Islamic finance? It is certainly not because -as government mouthpieces have declared- Paris will not cede the place to London as the centre of Islamic finance

in Europe. Islamic finance conferences have been organised in Paris by very British entities such as Euromoney, and the plethora of Islamic finance conferences in Paris continues unabated. The real motive rests with the people who, as in the classic movie Casablanca, Captain Renault called "the usual suspects"

The French government has announced it intends to raise 152 billion euros to cover its budget deficit and other obligations, and it is keen on capturing some of the petrodollars destined for "recycling" in the Western economies. It has called on GCC sovereign funds to invest in French infrastructure under public/private partnerships, together with cash-strapped local governments. The format for this Islamic financing is, of course, sukuk. This has prompted the French authorities to rush enabling legislation through the Assembly in a coordinated action by the ministry of finance, the tax department and the central bank with unusually impressive haste and efficiency.

French banks have been affected by the global financial crisis and have been infected by the same greed and toxic assets that plagued Wall Street. The French government has extended loans and took participation in most major banks, which continue to suffer from the American-made global financial crisis.

Even in equity markets, a glance at the performance of the CAC 40 Index, minute by minute, reflects the upward and downward movements of Wall Street in a pathetic pattern with no personality of its own, showing clearly French banks are playing second fiddle to American market-makers.

Therefore, the sudden interest of French banks in alternative Islamic finance is understandable. Never mind laïcité, Islamic finance is considered a mechanism to fund municipalities and companies that may not otherwise qualify for funding on their own merits. Why not issue sukuk to raise money for difficult projects and lowly rated companies, some verging on bankruptcy, by tapping an alternative source of funds from (theoretically) liquid GCC Islamic banks?

By stark contrast, French banks are not

interested in, and indeed some are hostile to, the notion of participating in an Islamic retail bank that addresses the needs of French Muslim communities. Some French banks have conducted surveys of their clients to gauge their reaction to offering Islamic financial services to these Muslim communities.

The results have indicated a clear resistance against such a move. As one banker declared bluntly: "We have a certain image in the market and we cannot be seen by our clients to sponsor a bank that addresses the interests of Muslims specifically."

Yet the French banking authorities make it imperative that a French bank must participate in the capacity of parrain (sponsor) and banque de reference (reference bank) to the tune of one-third of the capital in an Islamic bank before issuing a banking license. In this instance, the French authorities are taking their time to draft regulations to allow the incorporation of Islamic retail banks.

Indeed, they have assembled working groups to sort out and reconcile rules for mortgage financing, consumer financing and other financial products - issues that have been resolved a long time ago in the UK. The first Islamic bank incorporated in the UK was a retail bank, and investment banks catering to corporations followed later. This raises the question why the French banking authorities cannot benefit from, or even copy, Islamic retail banking regulations already in place such as the UK or Turkey - a country that professes the same laïcité as France. As many observers, including bankers, have noted: this is a political and social issue, not a regulatory one. Where there is a will, there is a way.

The last protagonists are the GCC Islamic banks. At least three GCC Islamic banks have applied for licences to provide investment banking services in France, particularly to advise on issuing and distributing sukuk. None, however, is interested in providing Islamic (or ethical, if you wish) retail banking services to Muslims and non-Muslims alike. Investment banking involves large transactions that generate large fees, ■ »P. 04

without having to bother with small depositors and their small business. In any case, these banks do not need depositors, as they cater to GCC institutional investors, including sovereign funds. They perceive their mission to ensure the reinvestment of petrodollars in Western economies, the Islamic way.

However, to their detriment, GCC Islamic banks have taken this route before. Contrary to the widely circulated and self-serving argument that Islamic banks are more resilient than conventional banks, the performance of GCC Islamic banks has shown that they were deeply affected by the global financial crisis as well. Indeed, the very form of commercial sukuk that France is keen for its capital-hungry municipalities and corporations to issue has been shown to be flawed.

Since the crash, only government-backed new issues have succeeded. Most GCC Islamic banks were able only to survive the financial crisis thanks to capital increases or bail-outs by their central banks. They have taken greater risks than conventional banks by financing second and third-rated companies through sukuk for sale to gullible investors back home. They are likely to do the same thing in France. In doing so, they have taken a page from Michael Milken's book on how to market junk bonds. The only difference is that they are called "sukuk". Indeed, most GCC Islamic banks are neither resilient, nor sustainable if they continue on their present course.

It is not hard to predict that the market for issuing corporate sukuk will fall short of French government expectations. At the same time, it seems French Muslim communities will be shut off completely from the global growth of Islamic finance and all the excitement that is generating within these communities in France. In the course of hurried conferences on Islamic finance and the frenzied positioning of French asset management firms to offer "Islamic financial products" to French Muslims, no one is addressing the needs of Muslims who simply want to purchase an apartment, or raise a small loan to expand their family business, or educate their children or working their way out of their current situations. Regrettably, this is short-sighted. Perhaps the time of the "usual suspects" would be better spent ensuring the credit problems of the Muslim communities are resolved through licensing Islamic retail banks. Otherwise, France will continue to face the familiar social and economic problems that it witnessed in 2005, with no end in sight. ■

## INTERVIEW



### Mr. Asad Alim Head of Information Systems - BankIslami Pakistan Limited

• **When did BankIslami start looking for a new system?**

We started looking for the system in early 2007.

• **How the system was selected?**

Through RFP. It was only sent to Path Solutions as we had already reviewed other applications available in the market and they did not meet our requirements.

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

- 1- Shariah compliance
- 2- Product features
- 3- Technology & Architecture
- 4- Future direction

• **Which other software vendors were short listed?**

None.

• **Why did you choose iMAL?**

Because of its built-in Shariah compliance.

• **When did BankIslami sign the contract with Path Solutions? And when did the implementation begin?**

We signed in April 2007. The project kick-off was in July 2007 and implementation

started in November 2007.

• **Was the implementation process divided into stages?**

Yes, into three phases.

• **How long did every stage last and what did it consist of?**

The first phase was completed in a year time. The second phase is in progress.

• **Who participated in the implementation process?**

From the bank, we had the end-user department and IT Coordinators. From Path Solutions, we had Technical and Business Consultants and from Synergy Computers, there were also some Technical and Business Consultants alongside Path team.

• **What were the responsibilities of the teams?**

We made teams for implementation of different modules. For example a separate team for CSM & SADS. One team for the implementation of IIS and ITRS. One Technical team for integration and migration and so on. There were almost 10 full time and 5 part time resources from the bank side.

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

Yes. We had thorough testing done. Our users developed detailed test scripts for UAT.

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

In the course of the implementation.

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

Existing core banking application was interfaced, ATM was interfaced.

• **Is the new system centralised?**

Definitely.

• **Was the system localised/adapted according to your bank's requirements?**

Yes. But changes were minimal.

• **Which modules were implemented?**

CSM, SADS, FTR, IIS, FAS, Accounting and ITRS modules.

• **Does BankIslami plan to expand the module range? Will it continue to collaborate with Path Solutions?**

Yes, in the future.

• **When did the system go live?**

It went live in January 2009. The major time was taken in data migration and integration activity.

• **How were the users trained?**

Through workshops.

• **Was it hard to train the staff on how to use the new system?**

For normal users it was straight forward. But for power users it took time to get the functionality understood.

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

Yes, but we found our way out.

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

We would have deployed only trained resources. This would have saved a lot of time.

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

Make sure you have a dedicated team of best available users, and the support from senior management.

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

Sure.

• **Are you satisfied with the work and the results?**

Yes. ■

## EVENTS&CEREMONIES

### Path Solutions takes part in prestigious MEFTEC



**April 23, 2010** – Path Solutions has participated as a Silver Sponsor in the most prominent financial event in the Gulf, MEFTEC exhibition 2010, held on 20-21 April in Bahrain.

With a strict delegate admission limited to the financial industry's finest IT buyers, MEFTEC is the world's premier financial technology event that brings together pioneering financial technology vendors from the MEASA region.

During the 2-day event, Path Solutions demonstrated successfully its line of software solutions specifically catering to the Islamic finance industry. ■



### Path Solutions reveals its latest technology modules



**April 17, 2010** – Path Solutions Malaysia Branch has recently participated in IFN roadshow in Indonesia. Organized by REDMoney Group, the event took place at the Grand Hyatt, Jakarta on 15th April 2010. This roadshow aimed to explore and analyze the latest developments in the Indonesian Islamic financial market and to tap the valuable potential which

has yet to emerge. Over 100 key industry participants attended this one-day event.

Path Solutions' sponsorship of the roadshow is in line with its belief in the roadshow objectives.

Moreover, it was a valuable opportunity for Path's team to meet with prospects who visited the stand area to discuss their IT requirements.

"We are proud of our participation in such an important event which corresponds with our objectives in contributing to the development of the Islamic finance industry," Said Rohana Abdul Munim, General Manager of Path Solutions Malaysia Branch. "We also believe in the importance of creating contacts and discussing issues and challenges with major players in the sector."

Through its impressive exhibition booth, Path Solutions has presented its iMAL banking technology suite, together with the new modules launched to the market. ■

### Syria to host the 5th Islamic Banks and Financial Institutions' Conference

**March 18, 2010** – Path Solutions participated as a Technology Sponsor in one of the busiest and most successful events which is the 5th Islamic Banks and Financial Institutions Conference held on March 15-16 at the Four Seasons Damascus.

The conference attended by key industry members highlighted the performance of the Islamic banking sector and identified success factors in the global market. Path Solutions had the opportunity to listen to various viewpoints concerning the most important Islamic financing issues at present and to exhibit successfully its new product releases. ■



### Path attends Islamic Finance Forum in Jordan

**March 5, 2010** – Path Solutions closed out successfully its participation at the First Islamic Finance & Investment Forum for the Middle East.

The forum which was organized in cooperation with the Ministry of Finance, and the Central Bank of Jordan took place on March 2nd & 3rd at the King Hussein Bin Talal Convention Center in the Dead Sea.



In times of economic downturn, Path Solutions relied again on the industry's key event and took advantage of the opportunity to listen to inspiring speeches, network with prospects and exhibit a range of new banking software products. ■

## Path Solutions' remarkable visit to Kazakhstan

February 2, 2010 – With the objective of attracting foreign Muslim investors to Kazakhstan, the “Islamic Finance Forum 2010” organized by Akyl-Kenes Consulting was held on 25 and 26 January in Astana under the sponsorship and support of Path Solutions.

The forum was devoted to the issues of Islamic financing in the country and highlighted recommendations to the government and institutions of the Republic of Kazakhstan in order to facilitate a rewarding climate for Islamic investors and create a legal framework to promote attraction of capital.

Representatives of the Kazakh Ministries, Regional Financial Center of Almaty (RFCA) and heads of a range of Islamic financial institutions as well as local banks took part in the forum and showed interest in Path Solutions' enterprise-wide software solutions. ■



## IIF - Path's sponsored event

January 22, 2010 – Path Solutions said in a press statement that it has silver-sponsored the 18th International Islamic Finance Forum (IIF) which occurred this year in London on 18-21 January.

The event comes at a crucial time as the industry seeks direction for the way ahead in a new economic era. IIF addressed the challenges and opportunities presented by the new global financial era and the increasingly important role of Islamic finance in Europe specifically. ■

## CORPORATE ACADEMY NEWS

### Beyond Time Management



Held at Path Solutions' Kuwait office, on the 10th and 11th of February 2010, 'Beyond Time Management' course is the key to this modern time demanding schedules. Previous time management training methods fall short of what we need today. Weekly to-do lists are out. Through understanding a few new thoughts about time management and life, this course can really reach a very high level of natural time management skill. It combines flexibility, prioritization and proper time allocation. ■

### Train the Trainer

“Give a man a fish and you feed him for a day; teach a man to fish and you feed him for a lifetime.”

The Trainer's Toolkit Seminar, to be offered to Path Solutions' employees, applies this proverb to the word. Our Corporate Academy is making sure that transferred knowledge is following high quality standards and transparency; in that perspective more Path Solutions' trainers are going to be

certified depending on their knowledge, ability to transmit the needed message and good communications skills. ■

### The 7 Powerful Habits in Personal Change

If your life needs change, you need to change it yourself. You are not helpless and you have everything you need to do it. The 7 Powerful Habits in Personal

Change is an adaption of Stephen Covey's Best Seller for Path Solutions' employees.

In the light of enduing its PEOPLE, the Corporate Academy is offering this new training course to embed these powerful habits into daily office life. The first session was successfully provided on April 6th and 7th, 2010 at Path Solutions' Beirut premises. More sessions are to be offered.

The wind of change has blown, be ready for it. ■





For the third consecutive year  
**Path Solutions ranked Number 1**  
**Best Selling Islamic Software Provider**  
in IBS Sales League Table



Powering Islamic Financial Markets

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## PATH SOLUTIONS' EVENTS CALENDAR 2010

EVENT	DATE	LOCATION	ORGANIZER	SPONSORSHIP
The 2nd Annual East & Central African Islamic Conference	3 & 4 May	Kenya	Gulf African Bank	Gold Sponsor
7th Islamic Financial Services Board Summit - IFSB	3 & 5 May	Bahrain	IFSB	Bronze Sponsor
The International Islamic Finance Forum	17 & 18 May	UAE	IIR Middle East	Bronze Sponsor
The 6th Annual World Islamic Funds & Capital Markets	24 & 25 May	Bahrain	Mega Events	Silver Sponsor
Annual Shari'a Conference	26 & 27 May	Bahrain	AAOIFI	Silver Sponsor
Islamic and Conventional Finance Seminar	8 June	France	Path Solutions & Hiram Finance	Major Sponsor
Islamic Finance 2010	8 & 9 June	Australia	Liquid Learning Group	Delegate
IFN Roadshow	9 June	Egypt	Red Money	Exhibitor
IFN Roadshow	22 June	Nigeria	Red Money	Exhibitor
The 1st Annual World Islamic Banking Conference: Asia Summit	14 & 15 June	Singapore	Mega Events	Silver Sponsor
Islamic Finance Asia	5 & 6 July	Malaysia	Fleming Gulf	Technology Sponsor
Islamic Finance Asia	5 & 6 July	Malaysia	Fleming Gulf	Technology Sponsor

## ISLAMIC BANKING COURSES



**7 - 11 June 2010 | Meritus Pelangi Beach Resort Langkawi Island, Malaysia**

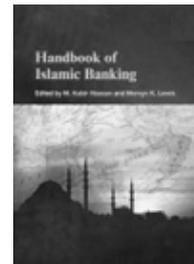
One-Stop Islamic Banking and Finance program:

Shariah Principles, Legal & Regulatory, Accounting & Governance, Risks & Tax, Sukuk & Securitization, Funds & Investments and Takaful: Principles & Products.

Expert Course Trainers:

- Assoc. Prof. Dr. Engku Rabiah Adawiah Ahmad Ibrahim Kulliyah of Laws International Islamic University Malaysia
- Dr. Aznan Hasan Ahmad Ibrahim Kulliyah of Laws International Islamic University Malaysia

## BOOKS



### Handbook of Islamic Banking

**Author** Edward Elgar

**Publisher** Edward Elgar Publishing Ltd.

*"The Handbook of Islamic Banking" comprises 25 studies by leading international experts on Islamic banking and finance specially commissioned to analyse the various debates and the current state of play in the field.*

### A Guide to Islamic Finance – Structuring Islamic Finance Transactions



**Author** Munawar Iqbal

*Synopsis: Although the roots of Islamic finance lie in ancient Islamic principles, the development of Islamic finance as an industry is relatively new.*

- Dr. Syed Musa Alhabshi Graduate School of Business UniRAZAK
- Mohd Tarmidzi Ahmad Nordin Former CEO Etiqa Takaful Berhad

By attending this course, you will learn:

- Fundamental of Islamic Finance
- Islamic Banking Products and Instruments
- Sukuk and Securitization
- Islamic Fund and Investments
- Takaful: Principles & Products

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