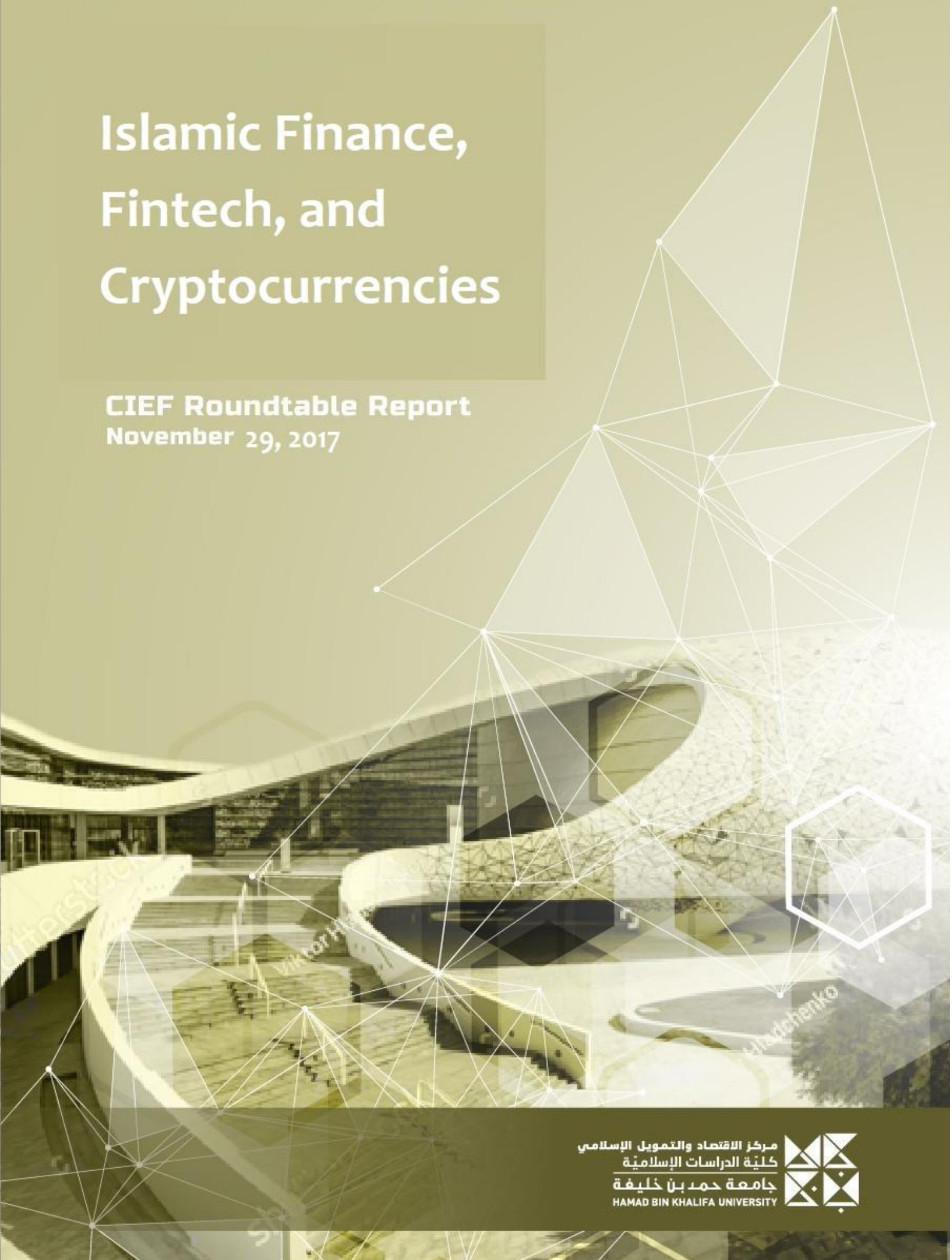
Islamic Finance, Fintech, and Cryptocurrencies

CIEF Roundtable Report
November 29, 2017



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3rd CEOs & Islamic Finance Leaders Roundtable: Islamic Finance, Fintech, and Cryptocurrencies

Edited & Compiled by
Wijdan Tariq

Senior Research Officer, Center for Islamic Economic and Finance
College of Islamic Studies, Hamad Bin Khalifa University

Center for Islamic Economics and Finance
College of Islamic Studies | Hamad Bin Khalifa University
P.O. Box 34110 Doha, Qatar

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ABSTRACT

Fintech refers to the use of technology for delivering financial services, specifically through Internet-based crowdfunding platforms and mobile payment systems. Cryptocurrencies, like Bitcoin, are the result of cryptography applied to cash. The roundtable was a timely event to attract CEOs and Islamic finance leaders to explore how Islamic finance and regional financial institutions are planning to integrate fintech developments into their business models. Although a contentious issue, some people perceive non-banking financial intermediation via fintech as an opportunity for re-aligning Islamic finance to become more 'authentic'. For Islamic stakeholders, the new technological modes of finance indeed bring up interesting *shariah* issues. Debate on the cryptocurrency stimulated the discussion whether it meets *shariah* requirements or not. Public interest (*maslaha*) should be taken into account for proper judgment of cryptocurrencies, whether it is beneficial or detrimental based on its impact.

INTRODUCTION[1]

The College of Islamic Studies (CIS), Hamad Bin Khalifa University (HBKU), hosted its third CEOs and Islamic Finance Leaders Roundtable event on Wednesday, 29 November 2017. The roundtable was on the subject of "Islamic Finance, Fintech, and Cryptocurrencies." This report is a summary of the roundtable deliberations.

The goal of this roundtable series is to create a forum for understanding and enhancing the field of Islamic economics and finance by fostering an open dialogue among industry leaders and academia, while providing an opportunity for students to get more involved in the Islamic finance industry. The roundtable acts as a catalyst for a dedicated communication channel between Islamic financial institutions and academics, to discuss perennial and new issues and products in the industry. The discussions help all stakeholders to understand the ground realities, and give participants the opportunity to

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work together to reduce barriers in accessing Islamic finance and to support an ethical and robust economy that meets the needs of all segments of society. In the context of this specific roundtable, the goal was to assess technological changes in finance and how they are disrupting financial intermediation.

Over 65 participants including academics, bank CEOs and their representatives, policymakers, regulators, technology specialists, and students of HBKU participated in the roundtable. The Governor of Qatar Central Bank (QCB), H.E. Sheikh Abdullah Saud Al-Thani, delivered the keynote address. The roundtable moderator was Professor Volker Nienhaus, Former President of University of Marburg, Germany, and a well-known scholar of Islamic economics and finance. The event was based on a moderated open discussion between participants based on an agreed upon agenda.

The Director of the Center for Islamic Economics and Finance (CIEF) Professor S. Nazim Ali, and the Dean of CIS Professor Emad Shahin opened the roundtable with their welcoming remarks. Professor Nazim and Dean Emad both stressed the need for engagement between academia and industry, and for creating spaces such as these roundtables that can foster the two-way transfer of knowledge between the stakeholders in order to work collaboratively towards building a robust and stable financial industry in Qatar and beyond.

ROUNDTABLE DISCUSSION

H.E. the Governor of Qatar Central Bank set the tone of the roundtable in his keynote speech. The Governor remarked that "the Islamic finance industry has grown considerably over the past decade to become one of the fastest growing financial systems today. By contrast, other conventional banking systems have been challenged significantly by the global financial crisis. This becomes evident with growing interest in the various investment opportunities available within the Islamic finance industry, prompting many traditional banks—including those in non-Islamic countries—to diversify their offerings and integrate Islamic financial services, with the ultimate aim of expanding their client base." H.E. went on further to state that the development of Islamic finance requires the appropriate use of financial technology, which has become an important element in the financial services industry. Traditional operations have been transferred to the digital front.

This rapid technological development has become a real threat to traditional financial services including banking, payment services, wealth management, telephone technologies, etc. Having realized the threats of inaction, financial institutions have adopted the technology revolution to dramatically change existing operational methods and raise their efficiency.

The Governor stated that the traditional banking sector has realized the importance of financial technology and its impact. Financial products and services have developed significantly. New products and systems have been introduced. Channels to provide services have been fully upgraded to reduce the cost of transactions. The payment systems sector is one of the major sectors that benefited from financial technology. There are now many examples of safer and accessible electronic payment channels such as the prominent mobile money transfer service in Kenya called M-Pesa which has surpassed 25 million users.

Following the keynote speech of the Governor, the roundtable moderator Professor Volker gave an overview of the global fintech and Islamic fintech landscape. He outlined four key areas where technology is having an impact on finance. Firstly, technology has played a role in providing matchmaking abilities. This is particularly true in the areas of crowdfunding, social finance, and insurtech. When it comes to matchmaking, the key challenge has been pricing—how much to price loans/financings undertaken via technology to receivers who may not be well known, who may not have a credit history, and for whom monitoring would be quite difficult. Some matchmaking platforms have experimented with auctions to determine the appropriate pricing, but it remains to be seen what the most efficient mode of pricing would be.

Distributed ledger technologies (DLTs) is another development that has disrupted payment and remittance systems, allowing users to by-pass traditional financial intermediaries and operate on a P2P (peer-to-peer) basis. Blockchain and cryptocurrencies are classic examples of the scope of DLT technologies, even though DLT has much wider applications than just cryptocurrencies. The so-called digital banks which could be based on the DLT are a significant challenger to traditional banks.

The third area of technology disruption is in the domain of machine learning, artificial intelligence (AI), and big data analytics. In the investment and asset management space, machine learning and AI has helped give rise to so-called robo-advisors. It is envisaged in the future that more and more of the investment process will be automated. With machine learning, all decisions are left to the machine. If we fully understand what the machine is doing, then

things are fine. In reality, it might be the case that the machine is making its own decision-making mechanism based on its own learning processes, thereby changing its own behavior. If this process is not fully controlled and if the decision-making mechanisms are not understood or not observable, then it leads to questions about the *shariah*-permissibility of the actions being undertaken by the 'robo-advisors.'

The fourth area that Prof. Volker mentioned in his introduction is the domain of quantitative algorithms for decision-making on investment strategies, products, and so on. These are found in banking software. Trading software, for example, are used to optimize trading portfolios. These also exist in the Islamic asset management space where increasingly there is an emphasis on sustainability, ethics, and human rights issues in addition the usual types of financial screens implemented in Islamic asset management.

A representative from Qatar Development Bank (QDB), Mr. Ibrahim Mohammed, gave an overview of QDB's activities in studying the global fintech ecosystem and drawing lessons for developing fintech in Qatar. It is evident that nonfinancial institutions have been entering the realm of financial intermediation. Many countries are taking a lead in supporting financial technology, as it gives a wide reach to customers everywhere and anywhere. QDB hopes to learn from the experiences of other countries. It seems that there are many factors that are working in Qatar's favor in developing an environment where financial technologies can be exploited. The Qatar National Vision (QNV) 2030 with its strong emphasis on supporting knowledge-based industries is important in this regard. There is a robust supporting infrastructure in Qatar partially as a result of the large-scale capital projects related to the upcoming FIFA 2022 World Cup. The leadership in Qatar is a strong proponent of financial technologies. According to the QDB, financial technology could take leap in the region. QDB has reached out to other institutions in Qatar such as the Qatar Central Bank, Qatar Financial Centre (QFC) Authority, Qatar National Bank, and other select local banks to be part of the fintech taskforce that is being spearheaded by QDB. The taskforce is also being supported by Ernst & Young. They are working towards building a strategy for fintech in Qatar in order to strengthen the financial industry. The taskforce studied fourteen different countries that have active fintech ecosystems and even visited a few of them. They looked at what regulators in these countries are doing and what makes their economies unique. They then turned and looked at which of these characteristics exist in Qatar. So far, the taskforce has found that there are four major requirements for successfully developing fintech which are:

regulations; access to capital; access to market; and access to talent. The taskforce is in the process of finalizing the strategies and roles that the different stakeholders must undertake. QDB is looking to take this forward and build on this through discussions such as this roundtable.

DIGITAL CURRENCIES AND CRYPTOCURRENCIES

Participants debated the usefulness of digital and cryptocurrencies. One participant argued that cryptocurrencies based on the peer-to-peer (P2P) technology are difficult to regulate as the experience of P2P file-sharing has shown over the past twenty years or so. To avoid this problem, the participant argued for government monetary authorities and central banks to issue sovereign digital currency as a way to reap the advantages that digital currencies present as well as minimize the regulatory obstacles and challenges. Whilst some participants supported this view, others opined that if state-controlled digital currencies will result in the state having access to information on all transactions in the economy, this would be an infringement on individual's right to having their financial activities remain private which many would find unacceptable. Germany, for example, remains one of the most cash-intensive advanced economies in the world, with survey evidence suggesting that the German population likes the anonymity of cash payments.

A discussion ensued on whether it would be sensible to digitize the Qatar riyal. The argument for this view was that we could take advantage of the bitcoin technology which enables peer-to-peer sharing without the use of intermediaries and have the added benefit of regulatory oversight. This view argues that there really is no need to rely on credit card companies and financial intermediaries anymore for payment transactions and money transfer due to the technology that is currently available. One participant predicted that the world is already on its way towards government-backed digital currencies. In 2018, we are likely to see most Scandinavian countries having digital currencies. Canada will probably also start issuing digital currencies, after which the USA will also follow suit. It is being predicted that probably the majority of advanced economies will apply digital currencies within the next few years. It is quite possible that central banks will do so in collaboration and with the close coordination of commercial banks in their countries, so as not to disrupt their line of business.

When it comes to cryptocurrencies like bitcoin, some participants made the argument that the fact that bitcoins need to be converted into local currency in order to be useful suggests that it still depends on cash. This continued dependence on cash brings the value proposition of bitcoins into question.

One participant referred to an article in the Harvard Business Review titled "The Blockchain Will Do to the Financial System What the Internet Did to Media," which suggested that its influence on our lives would be comparable to the influence that the internet has had. At the same time, some participants found it interesting that the blockchain technology itself appears to be getting disrupted by other technologies such as hashgraph and so on, which claim to be faster and more secure than the blockchain. What this discussions appeared to suggest was that in many ways we are still at an early stage of developments in this new technology.

Generally speaking, the local authorities in Qatar have adopted the approach of wait-and-see concerning cryptocurrencies like bitcoins. Some participants noted that other legal currencies had similar problems in the past as to what bitcoins are passing through now with regards to their legality and validity, and that it is only a matter of time that cryptocurrencies such as bitcoin are accepted as legal tender. Whether this is true remains to be seen. What is true is that bitcoins are currently facing severe legal obstacles with a few countries starting to limit their use or banning them completely.

REGULATORY FRAMEWORK

A question was asked about regulatory sandboxes for fintech in Qatar. From the discussions that took place it appears that a regulatory sandbox for fintech in Qatar is on the horizon, although this will be approached with caution. The QDB taskforce working on fintech stated that it is important to learn from the experiences of sandboxes in other countries which showed that these sandboxes only work if all the four enabling factors are present, i.e., regulations; access to capital; access to market; and access to talent. An example from a neighboring country shows that although they have been experimenting with a regulatory sandbox, the problem has been that they have not had access to market yet. Therefore, in Qatar it appears that the relevant stakeholders would like to offer the four fintech enabling factors at the same time as a complete solution, rather than one bit at a time.

A key theme throughout the discussions was the regulatory measures needed to protect financial institutions, consumers and investors from fraud, cyberattacks, and other types of misuses which may lead to many risks to the stability and reputation of the financial system. With digital currencies, the challenge for regulators is that if individuals are not satisfied with the regulatory currency, then they can use their electronic wallets and trade in digital currencies outside the radar of the local economy, monetary policies, and money supply.

The question arose about whether cryptocurrencies should be regulated as commodities or as money. One participant suggested that the depiction of financial disintermediation is not quite accurate and that what is happening is that instead of banks, we are having new forms of financial intermediaries, such as the companies that provide e-wallets. The new opportunity for regulators is to regulate the new intermediaries rather than the cryptocurrencies themselves. The new intermediaries could be considered as financial intermediaries so that they can fall under the regulatory ambit of the central bank. On the other hand, new regulatory frameworks could be created for these new types of financial intermediaries.

One participant argued that the activities need to be regulated on the basis of their substance. Three examples were provided: robo-advisors are giving financial advice and should therefore be regulated as financial advisors. Transferring value either with cash or cryptocurrencies should be regulated under the anti-money laundering laws. When raising funds from retail investors, it does not make sense why an IPO (initial public offering) should have regulations while an ICO (initial coin offering) should be free for all without any controls. So there is a need to regulate things based on their substance. However, this could potentially get tricky if the innovation aspect of the fintech is fundamentally changing the substance of the underlying activity.

Participants agreed that financial technologies are and will continue to disrupt financial services industry. Some view technology companies as a threat but this need not be the case. With the right regulations in place, banks and financial institutions can choose to ride the wave by partnering with, merging with or acquiring these technology companies. It was also agreed that traditional banks that do not address the developments in technology will rapidly loss market share and/or incur losses; their operational costs will be too high relatively speaking, and they will lose customers who are increasingly seeking technology-based financial service solutions. What is

needed, therefore, are the right regulations and policies that allow the fostering of collaborations between financial and technology institutions.

There is a need to be careful in developing regulations that foster innovation and at the same time protect investors from harm. Some participants were not as optimistic about these new innovations such as cryptocurrencies. Even relatively simpler innovations such as crowdfunding have seen a decline in deals and interest, with there being many cases of investors losing their money.

Regulations have not always been entrepreneurship friendly, according to some participants. When it comes to P2P apps, in large countries such as USA and China, over 60% of funding comes from retail, individual investors. Any place where P2P has been successful, its mostly due to retail investors. At the same time, in countries such as the UK, there is a degree of investor protection that is not available in the Middle East or the GCC region. If a crowdfunding platform fails here in the GCC, there will be a greater social impact. So there is a need for greater investor protection, argued some participants. There are probably only a few countries in the world that have investor protection for fintech based lending; it is important to be thinking about this issue in this part of the world as well.

When it comes to regulations around the use of big data and machine learning activities, laws do exist in Qatar with restrictions on how data is obtained, used and disseminated. These are relatively recent laws and are equivalent to what would be found in other jurisdictions, such as the EU.

SHARIAH ISSUES IN CRYPTOCURRENCIES

Discussions ensued about the *shariah*-permissibility of cryptocurrencies such as bitcoins. One view was that as long as the cryptocurrency is considered as a legal tender, it is acceptable from a *shariah* perspective. Furthermore, there are no issues regarding the technology behind cryptocurrencies from a *shariah* perspective. If, for instance, central banks decide to digitize currencies and allow P2P transactions without the need for banks and credit card companies as intermediaries, then there appear to be no *shariah* issues. The *shariah* is supportive of attempts at facilitating or making things easier for people. The main point, according to this participant, appeared to be the issue of legal tender.

Another participant argued that it is important to ask how the cryptocurrency is priced. If there is manipulation of the price, then this, of course, will not be *shariah*-compliant. The speculative aspect of bitcoins is very clear, according to this participant, which makes their permissibility questionable from a *shariah* perspective.

An important point was made by one participant who stated that one cannot make a blanket statement about whether all cryptocurrencies are permissible or not according to the *shariah*. This is because there are many different types of cryptocurrencies, all with different structures.

A largely unanswered yet important question is what the macroeconomic impacts would be if cryptocurrencies are widely adopted. This is an important element to take into account when one talks about Islamic perspectives. If something is in the public interest, it must be judged accordingly. Similarly, if something is detrimental to the public, this must also be taken into account.

One participant suggested that it appears we have two extreme *shariah* views on bitcoins. One view says that if a community accepts any object as a currency, then that is acceptable as such. Another view says for something to be considered as currency, it has to be legal tender. One must ask the question, however, whether we are living in extreme times to be considering the extreme opinions. The answer would be negative. Therefore, one must look at the public interest before forming such Islamic opinions.

ISLAMIC FINANCE AND FINTECH

The question was asked whether local banks or Islamic banks were collaborating with each other to learn more about fintech developments and to drive further developments in this area. For example, R3 is an innovation firm which is a consortium of banks and non-banks and has over 50 members. R3 believes that the power of technology comes from networking and collaborative efforts. Apart from the fintech taskforce being spearheaded by Qatar Development Bank (which is primarily involved in studying and understanding the market rather than coming up with technological innovations as R3 is), it appears that banks in the region have yet to participate in R3 or in similar consortiums of their own.

As an example of how Islamic finance can benefit from the use of fintech, in Malaysia they are trying to use crowdfunding to allow banks to partially fund pre-screened SMEs and their projects using funds received from investment

account holders. This is an example of attempts at bringing Islamic finance more in line with the greater risk-sharing aspirations of many and using fintech technology together with Islamic finance to channel more funds to SMEs.

One participant argued that when we think of Islamic finance, we need to widen the scope of the discussion and think about the other domains of Islamic finance that can benefit from better adoption of technology. Islamic finance is not just about commercial banks. Take the example of zakat. Zakat is not collected or distributed in an organized way by any state these days. Can fintech help in this? Well, a company called Finocracy has created a platform called "Human Crescent" that connects donors and beneficiaries and makes the process transparent and capable of monitoring. Such innovations can help Islamic finance. One may even think of waqf. Today, most waqf are being managed by the clergy who are not professional asset managers. In some ways, this can be considered by some as an injustice to the *waqf*s because the *waqf* assets will not be able to generate the best or most sustainable returns simply because of a lack of technical knowledge or technological adoptions.

What would robo-advisory services mean for Islamic finance? Can we, for example, automate the *shariah* advisory process so that we do not have to go to the *shariah* advisors for each and every step? One Islamic finance expert believed that achieving greater enhancements in *shariah* compliance with the use of technology is possible. In a typical *murabaha* transaction, for instance, there are usually three contracts that are enacted, namely: *murabaha*, *wa'ad*, and *wakala*. There is potential to benefit from blockchain technology or smart contracts in the process of structuring Islamic financial products and contracts.

Robo-advisors and augmented advisors could also help to increase trading volumes in certain stock markets.

And how about when it comes to the Internet of Things (IoT)—how can it help, for example, in Islamic trade finance? Islamic finance can potentially benefit from developments in IoT. For example, Islamic banks wait to wait for goods to arrive at the port before they can sell it. Using IoT can help the process of determining when goods have arrived. When goods arrive at a shipping port, payment for a trade finance deal can be transmitted automatically, as sensors will be detecting all the events automatically. Issues relating to transfer of goods could be recorded more transparently and efficiently using such technologies, which will make Islamic finance

transactions more authentic to the users. With smart contracts, there is a commitment and acknowledgement of commitment. Computer codes could be used to automate or activate certain aspects of the agreement when certain conditions are met, e.g., funds are transferred as soon as goods arrive at the port. Islamic banks need to be cognizant of such adoptions and potential uses of technology.

One participant imagined that an Amazon-type of company for halal products which would combine elements of AI, machine learning, big data, and fintech payment solutions would be a serious threat to Islamic banks. Real or more authentic *murabaha* business will come from such an e-commerce company. From a public goods perspective, the question will then become whether we need such institutions or whether we would continue to need Islamic banks to perform such functions?

CROWDFUNDING

SMEs in the region may not want to use crowdfunding because it would mean that they have to open up their books. They would much prefer to deal with banks who can keep their financials confidential. Even a lot of *sukuk* are over-the-counter (OTC) and so much of the information can be withheld from the public. If this is true, then it might be difficult to gather data for algorithms for machine learning to work. In fact, one participant went further to say that for SMEs, sharing financial information with banks has also been a problem and it is not just a problem limited to fintech platforms. Generally speaking, the quality of financial reporting among local SMEs is not at a good level. This reduces the confidence of regulators that investors could make educated investment or lending decisions. This is a major hurdle. So even with crowdfunding, there is a big question mark on financial reporting.

Another participant claimed that the lack of crowdfunding activity in the region appears to stem from a selection problem. It may be that the SMEs who seek crowdfunding solutions to address their needs have already been turned down by banks who may have rejected their loan applications. Unless and until such frictions are not resolved, then the matching benefits that crowdfunding brings may not materialize.

Fintech is definitely not a panacea for all financial ills. In one particular country, fintech was largely seen as a tool for financial inclusion. When it was observed in this country that the expansion of digital banking was leading to financial exclusion rather than inclusion, they limited the growth of digital

banking domestically, even though the bank continued its strategy of digital banking abroad in other countries where it helped to increase financial inclusion.

SELECTED LIST OF PARTICIPANTS

- Sheikh Abdulla Bin Saoud Al-Thani, *Governor*, Qatar Central Bank
- Abdallah Albinali, Qatar Central Bank
- Abdelazeem Abozaid, *Associate Professor of Islamic Finance*, HBKU
- Abdelrahman Elsuliti, Qatar Central Bank

- Abdelrahman Y. Abdelrahman, *Professor of Islamic Finance*, HBKU
- Abdulrahman Orabi, General Takaful
- Bahnaz Al-Quradaghi, *Senior Research Officer*, Hamad Bin Khalifa University
- Bogdan Bilaus, *President*, CFA Society Doha
- Emad Shahin, *Dean*, College of Islamic Studies, Hamad Bin Khalifa University
- Faycal Chaichi, *Senior Manager*, Ernst & Young
- Georgios Dimitropoulos, *Associate Professor of Law and Public Policy*, HBKU
- Hamad Ali Al Hedfa, *CEO*, Mazaya Qatar
- Hamad Aljamali, *Head of Personnel and Private Banking*, Masraf Al Rayan
- Hamad AlMulla, Qatar Central Bank
- Hassan Yousef, *Associate Professor*, Hamad Bin Khalifa University
- Houssam Itani, *Partner*, Ernst & Young
- Ibrahim Mohammed Hassan, *Acting Executive Director of Investment*, QDB
- Imad Bourhfir, *Assistant General Manager - Strategy Group*, Qatar Islamic Bank
- Jaber Al Hedfa, *Chief Financial and Administrative Officer*, WOQOD (Qatar Fuel)
- Jassim Moideen, *Senior Data Scientist*, Vodafone
- M. Evren Tok, *Assistant Professor*, HBKU
- Majed Akel, *General Manager*, General Takaful
- Mohammed Abdulla AlEmadi, *Acting CEO*, Qatar Finance and Business Academy
- Monzer Kahf, *Professor of Islamic Finance*, Hamad Bin Khalifa University
- Naassih Gopee, *Technical Co-Founder* at Inpleo and *Tech Lead* at Oola Sports
- Nasser Ahmed Al-Shaibi, *CEO*, Qatar Financial Markets Authority (QFMA)
- Nouf Alsubah, Qatar Central Bank
- Rashid Al-Mansoori, *CEO*, Qatar Exchange
- Rauf Mammadov, *Advisor to the CEO*, Qatar Development Bank
- Reem Al-Suwaidi, *Manager*, Bedaya
- S. Nazim Ali, *Director* of Center for Islamic Economics and Finance (CIEF), HBKU
- Saif Al Thani, *Director*-Regulatory Affairs, Qatar Financial Centre Regulatory Authority
- Salem AlKuwari, Qatar Central Bank
- Sami Boujelben, *Chief Advisor, CEO's Office*, Qatar Financial Markets Authority
- Saud Bin Abdullah Al Thani, *CEO*, Al Khaleej Takaful
- Shady El Azab, *Head of Strategy*, Siemens Qatar
- Shaun Swan, *Director – Policy*, Qatar Financial Centre Regulatory Authority (QFCRA)
- Sheikh Khalid Al-Thani, Qatar Central Bank
- Sheikh Sultan Al-Thani, *Director of Risk Management & Quality Assurance*, Qatar State Audit Bureau
- Siraj Yasini, *Executive Director – Islamic Finance*, The Bank of Tokyo-Mitsubishi UFJ Ltd
- Talal Samhouri, *Head of Asset Management*, Amwal
- Tamer Rabbani, *Advisor*, Qatar Central Bank
- Tariq Gulrez, Ministry of Transport & Communications, Qatar
- Umasudhan Subramaniam, *Head of Strategy & Analysis*, Ahli Bank
- Volker Nienhaus, *Former President*, Marburg University; *Consultant*, Islamic Financial Services Board (IFSB)
- Wijdan Tariq, *Senior Researcher*, Center for Islamic Economics and Finance, HBKU
- Yazan Boshmaf, *Scientist*, Qatar Computing Research Institute (QCRI), HBKU
- Yousuf Al-Jaida, *CEO*, Qatar Financial Centre (QFC) Authority