

Inaugural Islamic FinTech Week Report
Themed: *Envisioning Islamic FinTech's Future*
Kuala Lumpur, Malaysia
Sept, 2020



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ABOUT THE REPORT

This report on Islamic Fintech Week 2020: “Envisioning Islamic Fintech’s Future” is a joint publication of INCEIF, ELMANGOS AND ETHIS. The views expressed in this publication are those of the speakers of Islamic Fintech Week 2020 and do not necessarily reflect the views of INCEIF, ELMANGOS AND ETHIS.

The report follows the order of themes designated for the Islamic Fintech Week 2020. It highlights key presentations, opinions of experts and the main arguments in debates surrounding the future of Islamic fintech.

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KEY FACTS

1730+

GLOBAL PARTICIPANTS



66

DISTINGUISHED SPEAKERS



73

COUNTRIES



110+

FINANCIAL
INSTITUTION



28

STARTUPS PRESENTING



**5 DAYS OF
ACTIVITIES**



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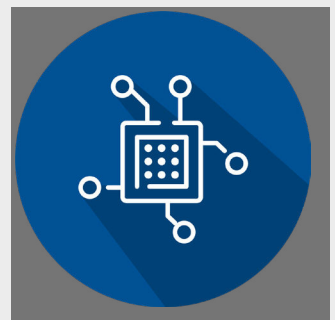
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Acknowledgement

This report by INCEIF, ELMANGOS AND ETHIS is based on the presentations and discussions from the Summit organized by ELMANGOS AND ETHIS themed “Envisioning Islamic Fintech’s Future” held from 7 to 11 September 2020 in Kuala Lumpur.

The lead authors of this report are:

- Mr. Ishaq Mustapha Akinlaso
- Ms. Ndeye Djiba “Jolie” Ndiaye

The team worked under the overall guidance of:

- Dr. Shinaj Valangattil Shamsudheen, INCEIF
- Asst. Prof. Dr. Kinan Salim, INCEIF
- Assoc. Prof. Dr. Baharom Abdul Hamid, INCEIF
- Mr. Umar Munshi, Ethis Ventures
- Mr. Abd Elmohaimen Mansi, Elmangos Ventures

This report benefited from the insightful discussions provided by the speakers and participants of the Summit (Refer to Appendices for the event agenda).



OPENING ADDRESS



“

Malaysia is committed to ensure that this aspiration will be pushed forward, and the commitment is reflected through various work done by the ministry and our government agencies. One of these efforts is the setting up of a physical or designated area that will serve as the fintech ecosystem congregation point. This fintech hub, or fintech park will become a conducive environment in which companies from the same related industry are placed together to spur rapid growth.

YB Tuan Mohd Shahar Abdullah
Deputy Finance Minister II, Ministry of Finance, Malaysia

KEYNOTE ADDRESS



“

As fintech companies are mushrooming locally and more and more are coming in from around the globe, we at MDEC are committed to providing the best offerings and support to sustain growth in the industry. To position the country as a global Islamic Fintech Hub, various initiatives were made available for fintech companies of all stages. MDEC strives to ensure that Malaysia possess a comprehensive and complete ecosystem to enable growth and innovation. We work closely with all stakeholders in the fintech ecosystem - fintech companies, financial institutions, corporates, regulators, associations, shariah advisory and other government bodies - playing the role of enabler and coordinator.

Datuk Wira Dr. Hj. Rais Hussin Mohamed Ariff
Chairman, MDEC



“

Islamic fintech has the potential to provide inclusive and sustainable financial solutions to cater for the financial needs of all. It can further spur the growth of Islamic finance using Islamic finance and Islamic social finance tools. While Islamic fintech still in the infancy stage, it needs a roadmap to setup the priorities and the indicative milestones for the following years. Stakeholders need to work together to create a conducive ecosystem and competitive conditions for the growth of Islamic fintech startups to scale-up across OIC countries, and to increase the competition and cooperation between market players.

Prof. Dato' Dr. Azmi Omar
President & Chief Executive Officer (PCEO)
INCEIF, Malaysia

WELCOMING REMARKS



“

This summit created a spark that will reflect positively on our audience and the Islamic fintech sector. The Islamic Fintech industry has been witnessing massive growth and is only expected to further do so. Today more than ever, we need to have a focused and clear vision towards the future. Change is not born instantaneously, it is led by conversations, ideation and a strong resolve. Only when these are achieved, will the actualization of such change take place. IFW 2020 was attended by over 1700 delegates and audience from 73 countries globally and incredible speakers line-up. It makes us so proud that this event itself represents the collaboration that the Halal digital economy should witness during this pandemic.

Abd Elmohaimen Mansi

Founder & CEO | El Mangos Ventures

Co-Chair | Islamic FinTech Week



WELCOMING REMARKS



“

Islamic finance centres are now embracing and pushing for the development of fintech. In Malaysia, MDEC and financial regulators have taken the lead in launching programs and high-level committees to catalyse the growth of Islamic fintech. The time is now for Islamic fintech, globally. The current and expected economic slowdown and social challenges need urgent solutions. Islamic finance has a multitude of viable solutions for humanity, yet in my view we have barely scratched the surface of its potential to create and circulate good. With fintech, the time has come for the expansion and evolution of Islamic finance to reach out to and impact the masses through digital delivery and micro-services.

Umar Munshi

Co-Founder & MD | Ethis Ventures

Co-Chair | Islamic FinTech Week

“

It is crucial to take a different look at how startups in our regions operate. The US model is followed widely: stage 1 formation, stage 2 validation and stage 3 growth. Everyone seems to be mimicking or coming close to that. But in our regions, if you start with little, with an MVP or proof of concept and you want to take it to a unicorn, you go through unexpected territory compared to the US market. Entrepreneurs need to consider the attributes of the ecosystem they are operating in. What we propose is to have a startup mentality but run it like a company. This means you secure the funding for the whole journey by bringing investors who stay with you until the company becomes sustainable. Build a product to cover the journey and have a technology to do that and go to the market. What most people don't see is that technology itself changes, if you take too long you come at a point where you have to rewrite the whole product and proposition. If your plan is off by a few months, then people go to others with better technology. Entrepreneurs should pay attention to resilience. Think big and start big.

Mohammad Attiyah

CEO | KnowledgeNet, KSA



“

Bitcoin blockchain is “more Sharia compliant, more beautiful.” It could assist the world of Islamic finance in many ways. One is the higher degree of commodity trading in the IF industry: having those assets tokenized on the blockchain makes the process more efficient and helps to eliminate counterparty risk. It could also assist in the “sukuk,” or Islamic bonds, market — managing settlement in different currencies on one platform, rather than the current variety of platforms used. Again, proving a record of ownership sequence and helping to combat money-laundering across borders provided particular appeal to the IF industry.

Masumi Hamahira

Ambassador | Bitcoin Association

Honorary Treasurer, Grand Council | CIIF Malaysia



EXECUTIVE SUMMARY



While the Islamic Finance industry has developed rapidly over two decades, the global economy and the industry have experienced unprecedented changes in recent months. There is a surge of interest from the public and the Islamic Finance fraternity for greater understanding and insights on the future of Islamic finance.

IFW2020 is a platform for stakeholders, regulators, tech startups and the Islamic finance fraternity to come together to jumpstart the expansion of Islamic fintech.

The inaugural IFW was hosted by Malaysia, with the theme “Islamic Fintech Future”. The week featured a themed series of masterclasses, roundtable sessions and panel debates carefully curated to address local and global challenges and uplift humanity.

Participants were able to dive in and dissect emerging trends with thought-leaders, connect with the global IFW community and witness historic partnerships form and the launch of new solutions.

The event facilitated regulators, industry players and all stakeholders in the Islamic fintech ecosystem to participate in shaping our collective Islamic Fintech Future, where Islamic finance principles are adopted in fintech to create and circulate good at all levels of society.

PARTICIPATING SPEAKERS

NAMES OF SPEAKERS		
Joann Enriques	Assoc. Prof. Dr. Mohamed Eskandar Shah	Nizam Ismail
Salman Kabani	Mdm. Sharifatul Hanizah	Dr. Kinan Salim
Khalid Howladar	Dr. Alaa Alabed	Kareem Tabba
Irwan Abdalloh	Muhammad Attiya	Robin Lee
Almir Colan	Dr. Hurriyah El Islami	Gopal Kiran
Daud Vicary Abdullah	Farhan Noor	Farhang Maghdeed
Masumi Hamahira	Mohammad Ridzuan Abdul Aziz	Noor Farilla
Tang Mun Wai	Adam Helmi	Muhamed Shehzad
Muhammad Aiman Salmi	Ayman Sejiny	Daeng Termizi
Farah Jafaar-Crossby	Sheikh Bilal Khan	Ella Qiang
Tarik Akin	Stella Cox	Dr. Nida Khan
Afdhal Aliasar	Norhizam Kadir	Assoc. Prof. Baharom Abul Hamid
Umamah Ali	Nazroof Hakim	Ayman Ghoneam
Tahir Emrah	Yakup Sezer	Salina Nordin
Fiaz Mansha	Dr. Imran Mhomed	Dr. Azura Othman
Dr. Shaher Abbas	Farrukh Raza	Mohammad Zahid
Yousuf Sultan	Dr. Ardiansyah Rakhmadi	Ruslena Ramli
Dr. Maya El Hajjeh	Ms. Jian Li Yew	Shadi Ghrawi
Ismael Wagane	Jamaludin Bujang	Nyra Mahmood
Khalid Saad	Irfan bin Tarmizi	Vikra Ijas
Khaled Fouad	Imad El Fadili	Dr. Shamsiah Abdul Karim
Norliana Hamber		

Corporate Profile



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Riyadh

201, Al-Rossais Building
Dhabab Street
P.O Box 380-220
Riyadh 11311, Saudi Arabia
T: +966.11.402.3350
F: +966.11.403.7172

Dubai

506, UBora Towers
Business Bay Dubai
UAE
T: +971.4.421.4368
F: +971.4.421.4325

Cairo

Plot #K1,
Free Zone,
Nasr City
Cairo, Egypt
T: +20.2.26718802
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DAY 1

07.SEPT.2020

FUTURE OF ISLAMIC FINANCE

There has been a significant increase in the adoption of technology and innovative solutions in leading jurisdictions offering Islamic financial services. With changes in demographics, the explosion of new business creation, rising prosperity, maturing markets and hyper-connectivity of society globally, the demand for capital markets products and services is set to increase.

Emerging as a solution for the future, financial technology is foreseen to have wide and sustainable impacts within the Islamic finance industry. Fintech's ability to maintain ethical principles and ensure financial inclusion, convenience, efficiency, and transparency is crucial to the evolution of capital markets to create a platform for competitive regeneration.

In order for this vision to be fulfilled, the challenges in fintech that hinder it from being the solution for shariah-based finance including the long way to go in ensuring credibility, a lack of in-depth market education and eligible personnel, gaps in scrutiny and globalized regulation need to be addressed and discussed in innovative and all inclusive settings.

Additionally, on two ends of the spectrum, the growing acceptability of digital fiat money is suggested to make up for the failure of paper money to mitigate inflation while the cryptocurrency revolution is scrutinized for significant fluctuation in its value and rendering future innovations futile. Nevertheless, cryptocurrency indicates potential for relevance in Islamic Finance.

Home to the inaugural IFW 2020, and as a leading digital hub with a strategic location and business-friendly policies, Malaysia offers opportunities to invest in digital economy enablers. It continues to set the narrative for the Southeast Asia region with a focused effort to drive its digital economy forward through innovation and expansion of its vibrant digital ecosystem.

Malaysia's Place in the Global Islamic fintech Digital Hub

Malaysia is a leading Islamic finance jurisdiction and Islamic economy. The country was ranked first globally in Islamic economy, according to the State of the Global Islamic Economy Report 2019/2020. Malaysia's competitive edge is the combination of an attractive environment, supporting government policy, excellent business opportunity and digital connectivity. It is only natural that Malaysia now strives to strengthen its position as the global hub for one of the most exciting and fast-growing sectors of recent age - Islamic Fintech.

Infographic 1: Malaysia's Place in the Global Islamic Fintech Digital Hub

IFW 2020

Malaysia's Place in the Global Islamic Fintech Digital Hub

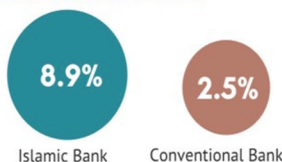
KEY POINTS

1. MALAYSIA'S DIGITAL ECONOMY SIGNIFICANTLY CONTRIBUTES TO HER GDP

Malaysia's Digital Economy as a percentage of GDP is 18.5% is predicted to rise further to 21% by 2022.



2. MALAYSIA'S ISLAMIC BANK LOAN GROWTH SURPASSES ITS CONVENTIONAL BANKS



Malaysia's Islamic Bank Loan Growth expanded by 8.9% in 2018, compared to 2.5% for conventional banks.

3. ISLAMIC FINTECH START-UPS IN MALAYSIA ARE ON A HEALTHY UPTREND.

More than 30 established local and global fintech companies that have planted roots in Malaysia. The likes of Hello Gold, Waheed, MicroLeap, PayHalal and, Ethis Ventures, in Malaysia; have demonstrated the capacity to perform as key digital service providers.



Key Points

More than 30 established local and global fintech companies have planted their roots in Malaysia.

The likes of Hello Gold, Wahed Invest, MicroLeap, and, Ethis Ventures, in Malaysia; have demonstrated the capacity to perform as key digital service providers.

Islamic Fintech Week 2020 was an opportunity to bring the local and global Islamic fintech industry in the same stage to get connected with the global Islamic fintech community and to explore potential collaborations and strategic partnerships with one another, Malaysia generally aspire to become the next Global Islamic Fintech Hub.

Shariah-based Finance & Fintech Value Proposition

Fintech is a combination of finance and technology. In the Shariah-based Finance domain, fintech plays an imminent role in the evolution of Islamic finance products and services offering. As the Islamic Finance market grows and its market share continues to expand, fintech development further spurs the growth of Shariah-based Finance, making it more competitive against its conventional counterpart without compromising on profit margins.

Key Points

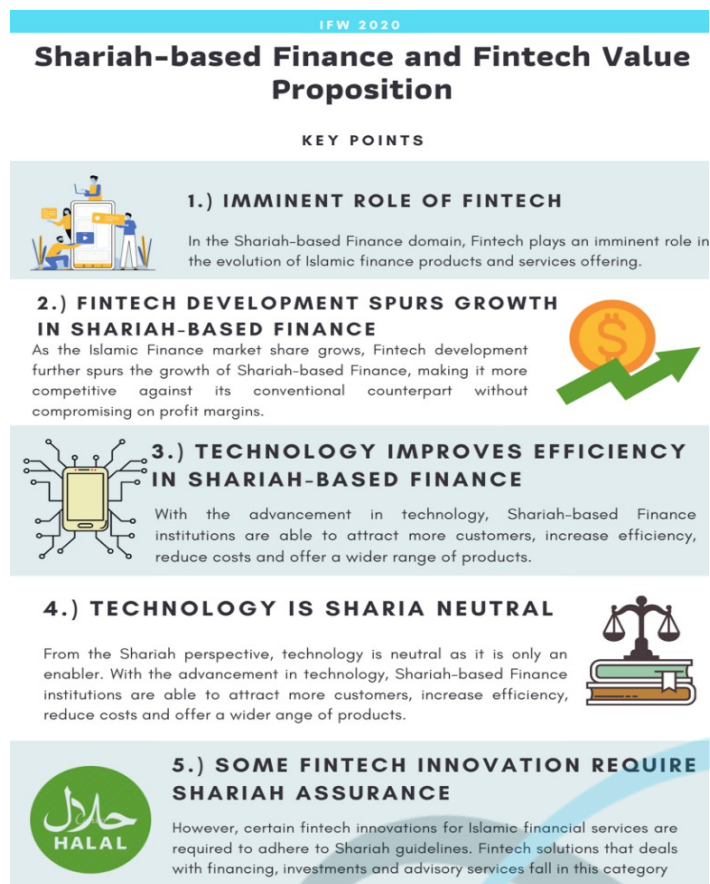
With technology, Shariah-based financiers can capitalise on high mobile phone penetration across the Muslim world to attract new customers through digital channels. This may be in the form of a digital wallet – which typically allows for money transfers, microcredit and bill and goods.

Nevertheless, most Shariah-based financiers adopting technology or Islamic fintechs, are currently in their initial stages, tackling the challenges of financial inequality, exclusion or bad customer experience while navigating and growing an immense 1.8 billion-people opportunity.

However, to fully take advantage of technology, Shariah based finance needs to look at the shortcomings of the current offerings and the challenges to

growth in order to figure out what it takes for fintech to be the Solution for True Shariah-based Finance that is both sustainable and inclusive. First there is overregulation and the regulation that may not be appropriate. Second, Islamic economy does not yet benefit from significant economies of scale. Third, information asymmetry makes collaborations complicated and fraught with trust issues. Finally, there is a need for synergy between the regulatory bodies to achieve a standardized regulatory framework.

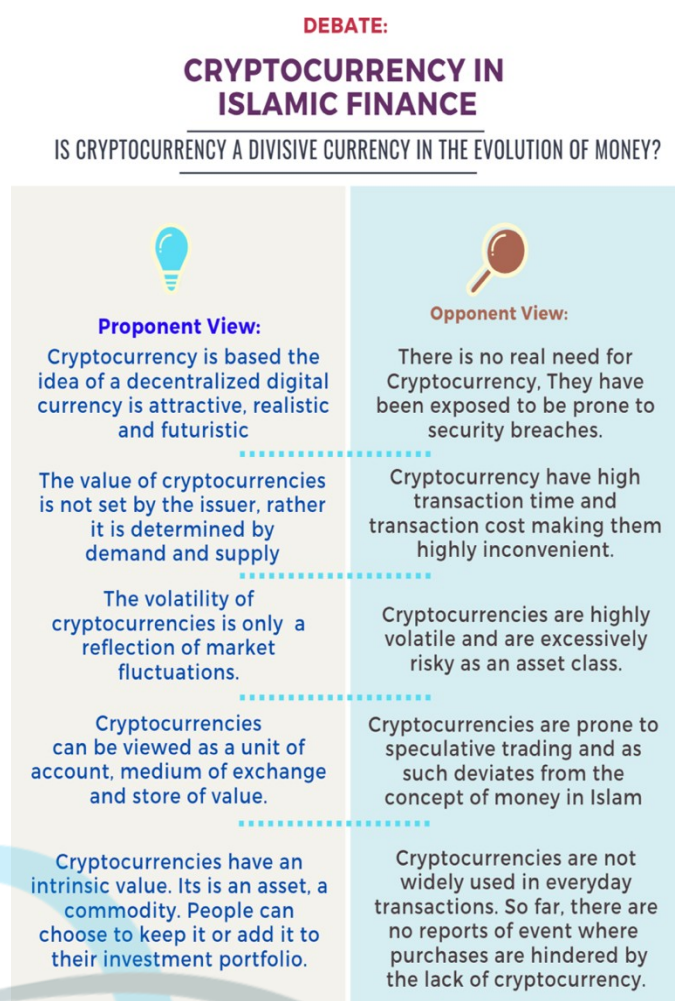
Infographic 2: Shariah-based Finance and Fintech Value Proposition



Islamic Finance & Money: A Crypto Debate

There has been much debate on the legitimacy of cryptocurrencies as a form of currency or an investment vehicle in the Islamic finance sphere. This matter was debated at the IFW2020 by two erudite Islamic finance professionals. The debate was centered around three points: Does cryptocurrency indicate potential for relevancy in Islamic finance? Will the growing acceptability of digital fiat money make up for the failure of paper money to mitigate inflation? Is the crypto revolution tainted with significant fluctuation of its value?

Infographic 3: Islamic Finance and Money: A Crypto Debate



Key Points

Arguing in favour, the proponent for cryptocurrency maintained that the idea of a decentralised digital currency is attractive, realistic and futuristic. She contended that simply put, cryptocurrency is the future of money. The opponent argued otherwise that notwithstanding the fact that there is no real need for such a type of currency, cryptocurrencies have been exposed to be prone to security breaches. They also they have high transaction time and transaction cost making them highly inconvenient.

From the proponent's point of view, the key idea behind cryptocurrencies dates back to the time of the Prophet (S.A.W) where the currency system was decentralised. Dinar and dirham were used as mediums of exchange in addition to the well-established barter system at that time. They were, at that time, purely based on gold and silver and they had their own

intrinsic value and in essence, were commodities. Therefore, they did not need to be regulated and did not necessitate value determination, unlike paper currency or the fiat money, whose value is determined by the issuer. More so, the value of cryptocurrencies is not set by the issuer but rather determined by demand and supply. Fluctuations in the value of cryptocurrencies can be attributed to fluctuations in the market.

TechFins Trade on Scale, Fintechs Trade on Value

Techfins seek ways to grow their business and community by providing new channels to customers. Techfins have a huge advantage over typical Fintech firms in terms of scale and distribution. They can reach millions of customers from their platform users through their ability to collect and analyze massive data. They are able to personalize consumer needs. For example, Google revenue outstrip every bank in Malaysia and if you take all the fintech in Malaysia, their revenue will not equate the revenue of a bank in Malaysia. As such, many consider the advent of Techfin as a threat. There is a concern that Techfins may strip away the livelihood of the B40 group by taking a big chunk of the market and leaving a small portion for all other companies to scramble over.

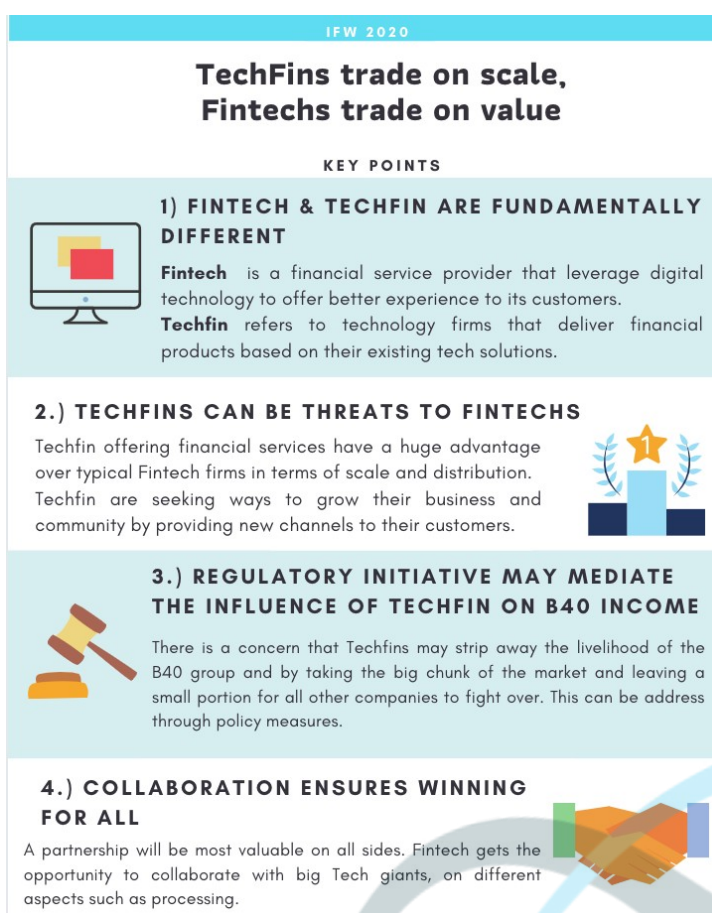
Key Points

However, in many ways it's the regulations added to politics can constitute a barrier and keep Techfin largely out of the market, thus letting fintech to prosper. Trust is also another critical factor. When collecting and managing people's money and savings government protection is very important, hence the need for licencing.

Tech firms do not generally want to get a banking licence. In order for people to trust others than banks, they need some type of protection for their accounts. And let us not forget that banks are here to stay. They can consolidate or merge, but they are here to stay. Banks are protected and people trust them.

The way out for all parties involved is to collaborate. A partnership will be most valuable on all sides. For Fintech, this can be a boon because it gives smaller scale Fintech the opportunity to collaborate with big Tech giants, on different aspects such as processing. And both can partner with banks. When all is said and done, the future of the financial services depends on how companies can leverage on technology.

Infographic 4: TechFins trade on scale, Fintechs trade on value



DAY 2

08.SEPT.2020

FUTURE OF ISLAMIC FINTECH

As the global Islamic Fintech industry is expected to reach USD 3.5 trillion in assets by 2024, various regions of the Muslim world face some of the most acute challenges of poverty, inequality and financial exclusion. While Islamic FinTech can play a more effective role as a solution to these challenges, it is imperative that large-scale collaborative efforts are taken to ensure access to capital, development of talent, customer education and regulation. Newer collaborations must be sought to create and navigate opportunities as we witness changing consumer behaviour post-COVID19.

Islamic FinTech developments spanning the ASEAN, the Middle East, Europe and North America needs to be realized as a truly global phenomenon. Apart from a robust regulatory environment, well-established Islamic financial community, and profound government commitment - collaboration and strategic partnerships have always been key.

The future of Islamic Fintech lies in how government agencies, financial institutions, shariah advisories and fintech companies play their respective role to spur innovation and growth. As fintech companies are mushrooming locally and more and more are coming in from around the globe, MDEC is committed to provide the best offerings and support to sustain growth in the industry. To position the country as a global Islamic Fintech Hub, various initiatives were made available for fintech companies of all stages.

MDEC strives to ensure that Malaysia possess a comprehensive and complete ecosystem to enable growth and innovation. It works closely with all stakeholders in the fintech ecosystem - fintech companies, financial institutions, corporates, regulators, associations, shariah advisory and other government bodies - playing the role of enabler and coordinator.

Islamic Fintech Landscape: Regional Perspective

Emerging and traditional Islamic financial institutions are leveraging on technology to reduce costs and increase efficiency. Through the adoption of technology, they are able to redeploy staff to higher-value adding operations. Automation of compliance tasks for instance would reduce resources and operational risk associated with fulfilling compliance and reporting obligations. As such, many Islamic finance jurisdictions have launched fintech centres to provide a platform that brings financial and technology firms together.

The Malaysia-Singapore-Indonesia corridor is a breeding ground for innovation in the Islamic fintech industry (Forbes).

As the world's Muslim population grows and propagates - across South and Central Asia, through the Middle East and North Africa, the appetite for Islamic fintech is rising and the industry is expected to grow further.

According to the Global Islamic Fintech Report 2019, 62% of Islamic FinTechs are directly or indirectly regulated or applying to be regulated, with a further 24% expecting to seek regulated status in the future, indicating complexity of propositions that fall within or are expected to fall within regulatory perimeters.

According to the same report, access to capital is seen as the biggest barrier to growth for Islamic FinTech, with availability of talent, customer education, regulation and expanding to other global jurisdictions seen as other significant hurdles. A major issue with the integration of fintech with Islamic finance is lack of standardization. To this end, cooperation between different jurisdictions, notably in regulation, is highly expected by market players.

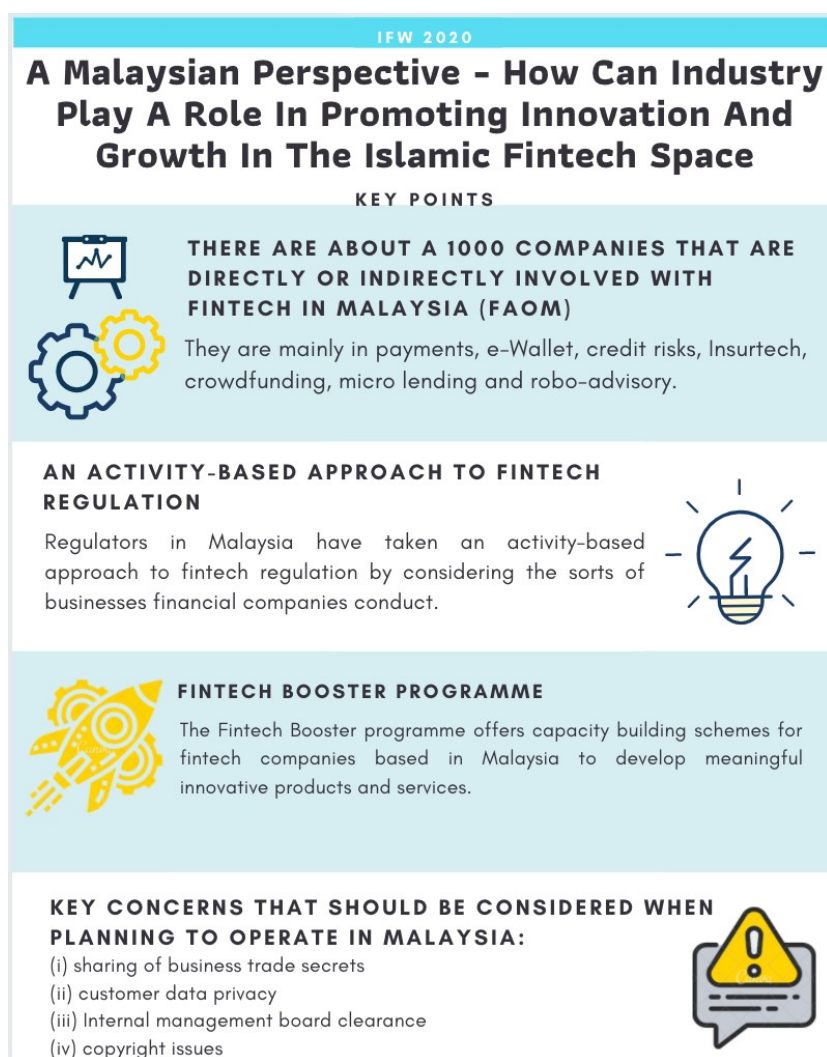
Infographic 5: Islamic fintech Landscape: Regional Perspective



A Malaysian Perspective - How Can Industry Play A Role In Promoting Innovation And Growth In The Islamic Fintech Space

Fintech players and the Fintech Association of Malaysia (FAOM) discussed the overall landscape of the industry, the regulatory bedding, the funding and support opportunities and the role of services providers in the Islamic Fintech space in providing solutions and promoting innovation and growth, from financial literacy to reaching the targeted financial inclusion.

Infographic 13: A Malaysian Perspective - How Can Industry Play A Role In Promoting Innovation And Growth In The Islamic Fintech Space



Regulators in Malaysia have taken an activity-based approach to fintech regulation by considering the sorts of businesses financial companies conduct.

Depending on the nature of these business activities, startups will know whether they fall under Bank Negara Malaysia's (BNM) supervision or not, as well as which piece of regulation they must comply with (Fintech News Malaysia).

Malaysia has also launched several initiatives to develop the fintech industry. One crucial move was the creation of the Malaysia Digital Economy Corporation (MDEC), tasked with organizing and leading Malaysia's Digital Economy forward.

MDEC in collaboration with Bank Negara Malaysia (BNM) developed the Fintech Booster programme which offers capacity building schemes for fintech companies based in Malaysia to develop meaningful innovative products and services by enhancing their understanding of legal, compliance and regulation requirements. The fintech booster helps start-ups local or foreign with legal compliance and the choice of business model. And the service is free. More details about the Fintech Booster programme can be found at <https://fintechbooster.com.my/> All these elements give Malaysia an added edge for fintech to operate and to explore.

Crowdfunding for Waqf Development: Invest & Create Impact

Crowdfunding is a collaborative finance system that pools small amounts of money from a pool of people to fund a specific project. In the context of waqf crowdfunding, it is a form of impact investing that mobilizes capital into projects that target measurable positive social, economic, or environmental benefits alongside financial returns. Pairing waqf with crowdfunding can be the winning ticket for social impact investment and a solution to idle and underutilized waqf land all over the world.

There are still some challenges to waqf development. These challenges come from supply of waqf asset and regulation of the overall ecosystem.

There is a lack of funds, with funding coming mostly through charity.

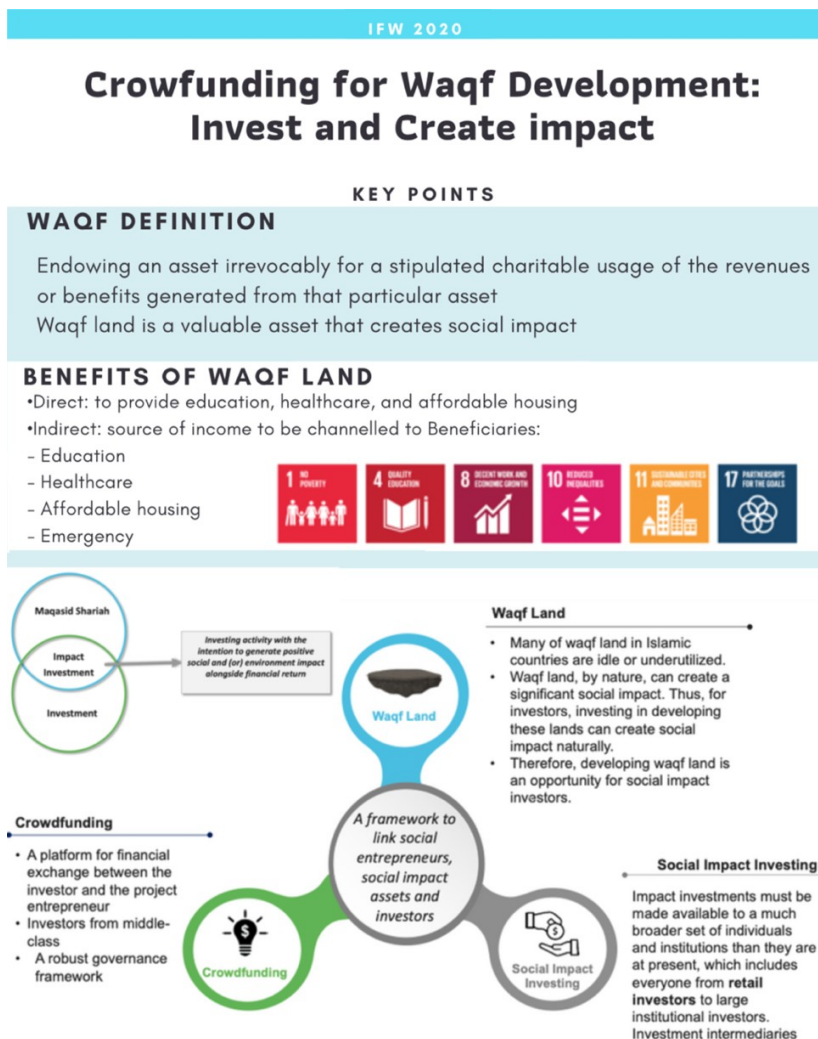
Many waqf lands cannot get the funds necessary to be developed by administrators.

Crowdfunding can help improve charity by expanding the investment outreach and increasing accessibility for international and local investors through a platform.

Two solutions proposed for waqf-based social impact through crowdfunding investment:

- Waqf development through Crowdfunding Model (basic)
- Waqf development through Crowdfunding Model (with SPV)

Infographic 7: Crowdfunding for waqf development



Fintech Offering & Shariah Compliance: Need for Stamp?

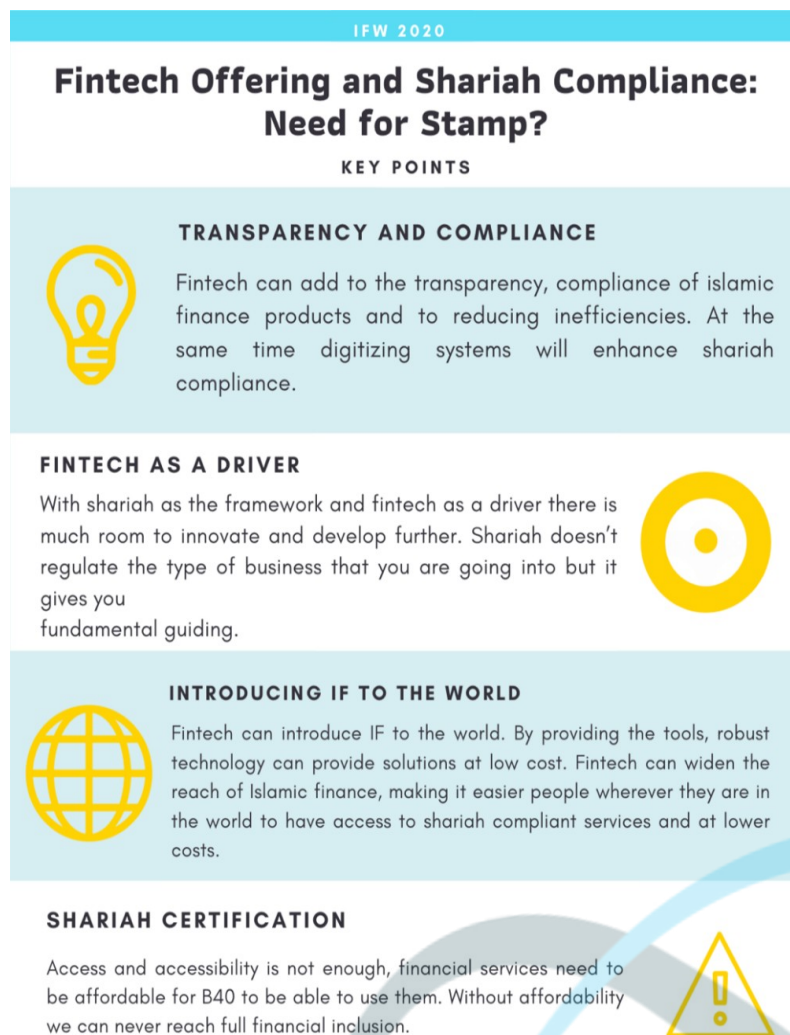
The emergence of fintech does not only offer the opportunity for Islamic finance to catch up the conventional counterpart, but to lead the broader financial industry. Fintech can be the driver that brings Islamic finance to uncharted territories.

Firstly, it is important to understand how shariah compliance works within the Islamic fintech industry. The value addition of Islamic fintech industry. The value addition of Islamic fintech is shariah compliance. Shariah has broader values which should be incorporated in the solutions that startups provide. Obviously shariah compliance involved

additional costs for shariah advisory, shariah audit, etc but these should be considered as an investment.

On the flipside, shariah officers need to be well connected to the sandboxes and the realities and functioning of the fintech. Beyond the shariah certification, teams should have knowledge of Islamic finance principles to minimize shariah issues and reduce the cost. Overall, there needs to be a recognition by entrepreneurs that shariah is not just a stamp of certification but shariah values should embrace in all processes. Shariah compliance goes hand in hand with the ethics proposed by the shariah, which is static and is from the Creator.

Infographic 8: Fintech Offering and Shariah Compliance: Need for Stamp





FACILITATING ASIA'S DIGITAL REVOLUTION

BENEFITS OF SETTING UP IN LABUAN IBFC



Advances in technology have ultimately altered the financial services landscape, and this evolutionary cycle is far from over. As a progressive international business and financial centre, Labuan IBFC is committed to bringing this change in Asia, by facilitating this digital revolution to the region.

FREQUENTLY ASKED QUESTIONS

Q: What is regarded as Digital or Fintech financial services in Labuan IBFC?

Fintech refers to ANY technology-enabled innovation in financial services, referred to as Innovative Financial Services (IFS) in Labuan IBFC. IFS leverages on technology to spur new business models, processes, mobile application etc. IFS is seen to have a transformative effect on financial markets and institutions on the provision of financial services as a whole.

Q: With the permissibility of IFS activities to be undertaken in Labuan IBFC, are all these activities deemed to be regulated by Labuan Financial Services Authority (Labuan FSA)?

Only IFS activities that fall within the ambit of the Labuan Financial Services & Securities Act 2010 or the Labuan Islamic Financial Services & Securities Act 2010 are regulated by Labuan FSA.

Examples of licensed structures currently used to facilitate digital entities in Labuan IBFC include money broking, credit token, fund management and securities dealing licenses. It is important to remember that all structures in Labuan IBFC, are also allowed to be structured in a Shariah-compliant manner.

Q: How similar or different is Labuan IBFC's treatment or approach to IFS start-ups compared to other jurisdictions?

Labuan IBFC opts for a more market liberal approach for proposed IFS businesses. Unlike other markets which choose to insulate or contain the IFS business in different regulatory platforms (e.g. sandboxes or incubators) for observation and experimental purposes, Labuan IBFC believes that IFS start-ups need to operate in the actual, open international market. This is to inject business pragmatism in order to better adapt and gain traction in the market.

Q: What is Labuan IBFC's tax framework for digital businesses?

All trading entities in Labuan IBFC are taxed at 3% of audited profits, including digital related entities. In addition, there is no capital gains tax, stamp duty, sales tax, or taxes on royalties. There is also no withholding tax on dividends and interest from a Labuan entity to a foreign company.

Q: Are there IFS activities that are able to be conducted in Labuan IBFC but are not regulated per se?

Examples of IFS activities which are not regulated by statute in Labuan IBFC include:

- a. Provision of consultancy, advisory and management services related to digital activities
- b. Internet marketing relating to digital activities
- c. Provision of digital/fintech related backroom processing

Notwithstanding, Labuan entities undertaking non-licensed fintech related business must still ensure compliance to the Malaysian Anti-Money

Laundering and Counter Financing of Terrorism Requirements issued by the Central Bank of Malaysia and Labuan FSA. In addition, compliance to market conduct requirements is still required to promote good market conduct and professionalism.

Q: What is the level of cyber security expected by Labuan FSA for IFS providers?

Labuan entities undertaking IFS are expected to have the necessary cyber resilience in place to ensure sanctity of transactions. Thus, all license holders are expected to ensure cyber security via the installation of firewalls, regular security scans etc.

Q: As an existing Labuan Licensed Entity, is a specific license or prior approval required before it adopts fintech/digital initiatives as part of its own organisational internal improvement exercise?

The Labuan Licensed Entity is only required to notify Labuan FSA once it plans to implement any blockchain-based technology to improve its operations.

Q: Can Labuan FSA assist applicants on their IFS business proposals?

Applicants are most welcome to engage with Labuan FSA to discuss on any potential business propositions prior to submitting any applications. This would enable the Authority to facilitate the proposed IFS activity, advise and explain the relevant applicable regulations depending on the nature of the specific business proposal. For this purpose, applicants may e-mail Labuan FSA directly at bp2@labuanfsa.gov.my. Alternatively, more information can also be gathered at www.labuanibfc.com



FOR MORE INFORMATION, LOG ON TO WWW.LABUANIBFC.COM

LABUAN IBFC INCORPORATED SDN BHD (817593D)

SUITE 3A-2, LEVEL 2 BLOCK 3A
PLAZA SENTRAL, JALAN STESEN SENTRAL
KL SENTRAL, 50470 KUALA LUMPUR
MALAYSIA

TEL +6 03 2773 8977
FAX +6 03 2780 2077
EMAIL info@libfc.com

Labuan IBFC Incorporated Sdn Bhd, the official promotion and marketing agency for Labuan International Business and Financial Centre, Malaysia

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DAY 3

09.SEPT.2020

INVESTING

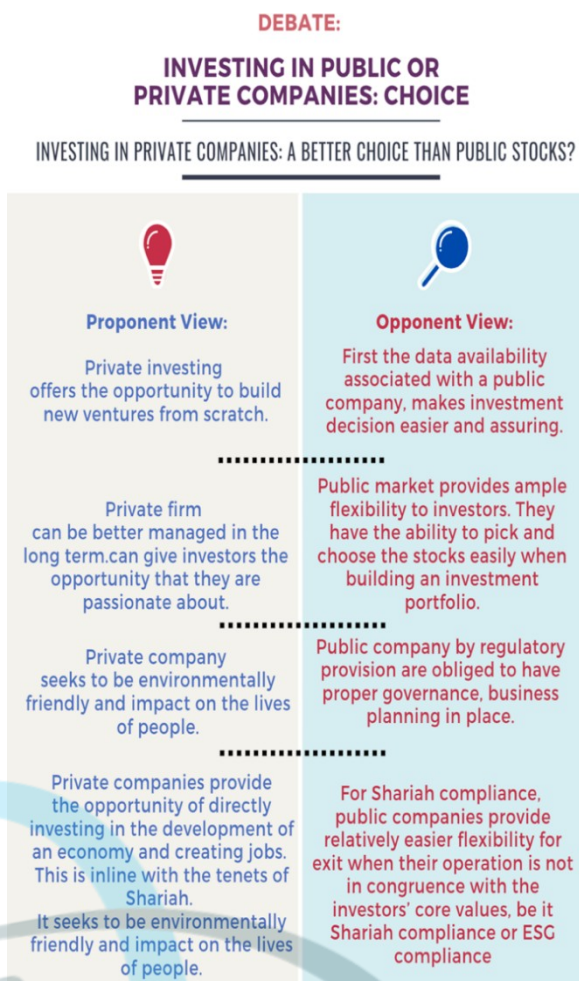
When deciding on the viability of businesses, venture capitalists often hold high importance towards the size and market opportunity of startups and favour brands with a competitive advantage.

With the decentralization of the world and the emergence of the gig economy, Islamic Fintech startups are increasingly joining the industry and growing at large rates creating novel investment opportunities that are characterized by distinct and unique qualities.

Investing in Private Companies: A Better Choice Than Public Stocks?

Wealth maximisation in the form of investment is embedded at the core of Islamic finance. It is deeply entrenched in the foundation of Islam through the institution of Zakat, which imposes a 2.5% levy on idle wealth. While investment as a concept has not changed since time immemorial, its structure and economic substance has evolved significantly. Today, there is a plethora of investment avenues, schemes and structures. A common form is companies, which could be a public or a private entity. The choice between the two often leave investors puzzled. Should they invest their wealth in a public company or a private company?

Infographic 9: Investing in Public or Private companies: Choice



Investing in a private company may not offer the flexibility of public markets, nonetheless it comes with many perks. Private investing offers the opportunity to build new ventures from scratch. Private firm can be better managed in the long term. They provide the opportunity of directly investing in the development of an economy and creating jobs. This is more in line with the tenets of Shariah-based financing, which aims to benefit the economy.

On the flip side, investing in public companies has many advantages. First the data availability associated with a public company, makes investment decision easier, informed and assuring. The public market provides investors the flexibility to pick and choose stocks for their investment portfolio. Lastly, on Shariah compliance, public companies offer a flexible exit, by selling off their stocks, when their operation is not in congruence with the investors' values, be it Shariah or ESG compliance. The choice of investing in either private or public company does have its pros and cons. It largely depends on the motive for

investment and risk appetite of the investor. Nevertheless, both public and private investing have their respective impact on the larger economy.

Does Shariah Compliance Impact Gains for Investors?

The question about the impact of Shariah compliance on investors gains, does not necessarily mean that Islamic finance products give less return, but the question looks into the relative cost implication of Shariah compliance. Over the years, Islamic banks have been mimicking conventional banking products, which puts them at a cost disadvantage. For instance, when developing an Islamic banking product that mimics a conventional banking product, there is another layer of compliance added to the process. This adds to its cost.

Further, size matters for efficiency, which impacts on shareholders' value. At an institutional level, Islamic banks are generally smaller than conventional banks. They don't have the same scale even within the GCC and South east Asia, they are smaller, and it affects efficiency.

Although the cost of Shariah compliance has reduced significantly over the years, and it is expected to reduce further with technology adoption. Unless the industry experiences a paradigm shift into products that are unique to Islamic banks, it will be inappropriate to compare both banking systems on "apples to apples" basis.

On the bright side, according to S&P, Shariah index outperformed conventional indexes during the COVID-19 pandemic. Similar was the case with previous crises which is attributed to the Shariah review process that validates Shariah stock indexes.

For a greater impact of Shariah compliance on investors gains, there is need for a unified framework to increase efficiency and lower cost of Shariah compliance. By nature, Shariah is adaptable to distinct need circumstances of different jurisdictions. Although a 100% standardization would not be possible or preferable, as the Shariah needs to remain flexible and to take into account different realities of the regions. Harmonization is desirable.

Infographic 10: Does Shariah Compliance Impact Gains for Investors?

IFW 2020

Does Shariah Compliance Impact Gains for Investors?

KEY POINTS

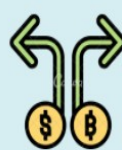


1) SHARIAH COMPLIANCE IMPACT GAINS, BUT THERE ARE COST CONCERNS

Over the years, Islamic banks have been mimicking conventional banking products, which puts them at a cost disadvantage. Their product development process has an additional layer of compliance, which jags up the overall product cost.

2.) SIZE MATTERS FOR EFFICIENCY & IMPACTS ON SHAREHOLDERS' VALUE

At an institutional level, Islamic banks are generally smaller than conventional banks. They don't have the same scale even within the GCC and South east Asia, they are smaller and it affects efficiency.



3.) ISLAMIC BANKS INCURS MORE COST FOR THE SAME PRODUCT THEIR CONVENTIONAL COUNTERPART

New Islamic bank product requires a Shariah review to ensure Shariah compliance, as it needs to be monitored for potential risks, legal cost, tax, cleansing on non-compliant revenues to among others. As such, the Islamic bank incurs more cost when imitating their conventional counterparts.

THERE IS A BRIGHT SIDE TO SHARIAH REVIEW PROCESS

On the bright side, according to S&P, Shariah index outperformed conventional indexes during the COVID-19 pandemic. Similar has been the case during the previous crises period. This can be attributed to the Shariah review process that validates Shariah compliants stock-constituents of an index.



WealthTech Solutions for Islamic Investing

On wealthTech solutions for Islamic Investing, Kareem Tabba of Wahed Invest and Umar Munshi of Ethis Global shared their company experiences and gave insight on Islamic investing. Both Ethis and Waheed are two Islamic fintech companies that focus on Islamic investment. They both had different experiences in their journey as they operate in different regions. However, as startups they and encountered similar challenges.

Ethis Group, was founded in Singapore, South East Asia, in 2014. The company gives its clients the opportunity to do impact investing and make profit, while helping people in need of housing to own a home and break out of the poverty cycle. This has been the main focus of Ethis for many years. In 2016, Ethis moved to Malaysia. Ethis recently received its final approval for equity crowdfunding.

Wahed Invest is an automated halal investment platform. The company helps people invest savings in a Shariah compliant diverse portfolio, in a very simple way. Wahed invest started in 2017 in the United States. The company has since launched in the United Kingdom in 2018 and in Malaysia in 2019. The platform is open globally as well, with users from over 60 countries.

Infographic 11: WealthTech Solutions for Islamic Investing



To drive the creation and growth of Islamic fintech startups, there is need for a form of regulatory collaboration across Islamic finance jurisdictions. Such collaboration will ensure that same regulatory hurdle would not be encountered multiple time in a single startup journey. In such instance, they could collaborate on fintech regulation that ensured that a fintech that is licensed in one country doesn't have to re-apply for licensing in every country they expand their operations to serve. A good example is the case of Astana. An Islamic Fintech that has gained approval in another country is immediately enrolled in their sandbox. This surely eases the operation of Islamic FinTech and by extension, the general Halal economy StartUps.

Islamic Capital Markets & Fintech Integration

In general, there are not many Islamic fintech in Islamic Capital Markets (ICM). The integration of fintech in ICM increases efficiency, transparency and accessibility. However, the regulation of fintech in many Islamic finance jurisdiction does not cater specifically for Islamic fintech. It has remained a one-size fit all regulation for both Islamic and non-Islamic FinTech in most jurisdictions. The Islamic capital markets is saddled with some challenges and the regulatory environment offers different level of support for the development of Islamic FinTech.

Infographic 12: Islamic Capital Markets and Fintech Integration



First blockchain sukuk in the world was issued in Indonesia, and it has been fully redeemed. The sukuk, which was issued to fund micro businesses and entrepreneurs is a great example of how the integration of fintech can contribute to Islamic capital markets and the real sector.

However, Islamic Capital markets in OIC countries face some challenges. These challenges include the lack of standardization, inadequacy of Islamic Commercial Papers (ICP) infrastructures in OIC countries. As a result, the primary sukuk markets is being dominated by few a blue chips and sovereign issuers.

Also, there are liquidity issues in the secondary market. This in turn, adversely impacts on the

development in the wider sukuk market and the implementation of Basel III. A key strategy for fintech players is to engage regulators early. For instance, sukuk crowdfunding is fairly new and less risky than equity sukuk, but it will require a regulatory sandbox. With an early communication, regulators will be able to put a proper framework for a sandbox. Otherwise, it will be difficult for fintech to operate.

DAY 4

10. SEPT. 2020

FINTECH FOR FINANCIAL INCLUSION

Although there may be more to be done, the Islamic fintech industry has witnessed more inclusive development in the past couple of years.

In the post-COVID era, it will become more urgent to tap into the high potential of digital financial services and address equal access to digital infrastructure, greater financial and digital literacy and avoid data biases. More equitable access to opportunities can ensure stronger and more sustainable growth of the underprivileged. Given the shifting dynamics generated by the COVID-19 pandemic, the Islamic finance industry in the country faces new opportunities & challenges to accelerate social impact through digitalization.

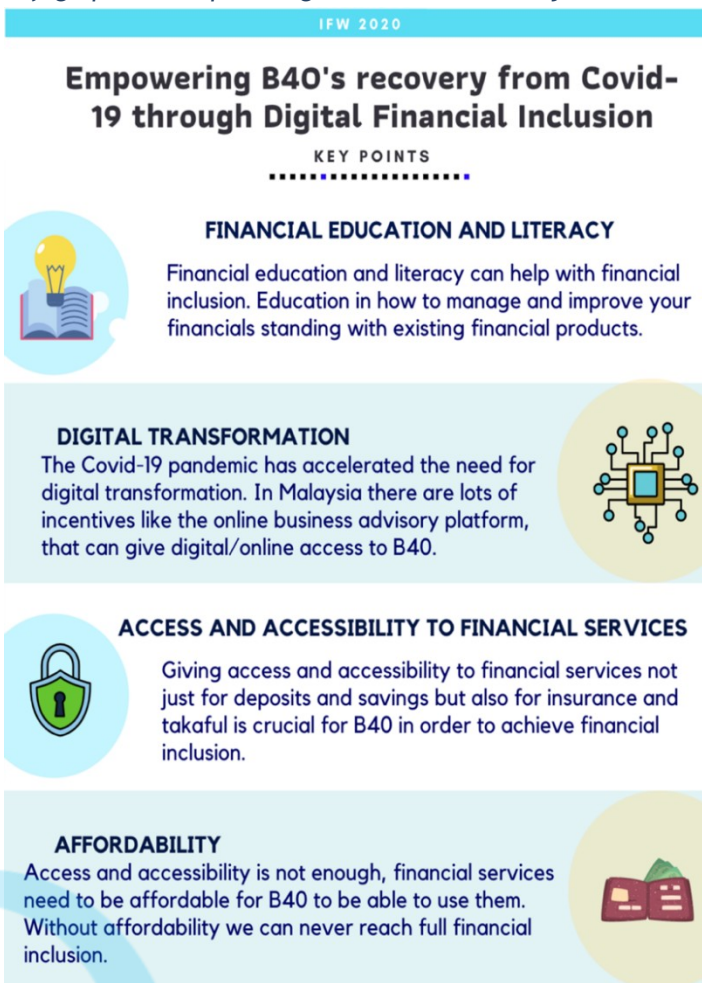
Within the context of Malaysia, greater access to finance and technology will ensure higher intergenerational income mobility of the B40s. In this regard, Islamic Fintech can play a more robust role to reduce costs, improve efficiency, enhance experience and control risks. Other aspects of social finance that could witness a digital transformation include waqf land development and qard al hasan for microfinancing. Furthermore, the social impact of such inclusion and equity can be reviewed thoroughly to gain a better understanding of how the motivations of female Muslim leaders in Fintech today drive positive, influential and unprecedented change in the industry.

The integration of new Fintech models into Islamic Finance could serve priorly unaccessed development tools in the industry. With emerging sustainability trends, Blockchain and smart contract protocols could change the Sukuk industry for the better. For this to happen, discussions must be had on ways to leverage the integration of innovative technology like Blockchain combined with the traditional roots of responsible investing. A proper comprehension of the factors affecting its implementation to become a viable option must be developed.

Empowering B40's Recovery from Covid-19 Through Digital Financial Inclusion

The B40 group in Malaysia, which represents the bottom 40% of income earners in the country has been deeply affected by the Covid-19 pandemic. The Malaysian government has set up initiatives and packages to help, i.e. wage subsidy schemes. In addition, incentives have been implemented to facilitate digital/online access to B40, such as the online business advisory platform. Meanwhile, the Covid-19 pandemic has accelerated the need for digital transformation.

Infographic 6: Empowering B40's Covid-19 recovery



Giving the B40 access to better financial services that is not just for deposits and savings but also for insurance or takaful and investments. Digitizing financial services and providing internet can facilitate access to financial services.

It is also crucial to increase financial literacy. B40 need to understand how money works, how to do financial planning and how to protect themselves using insurance or takaful.

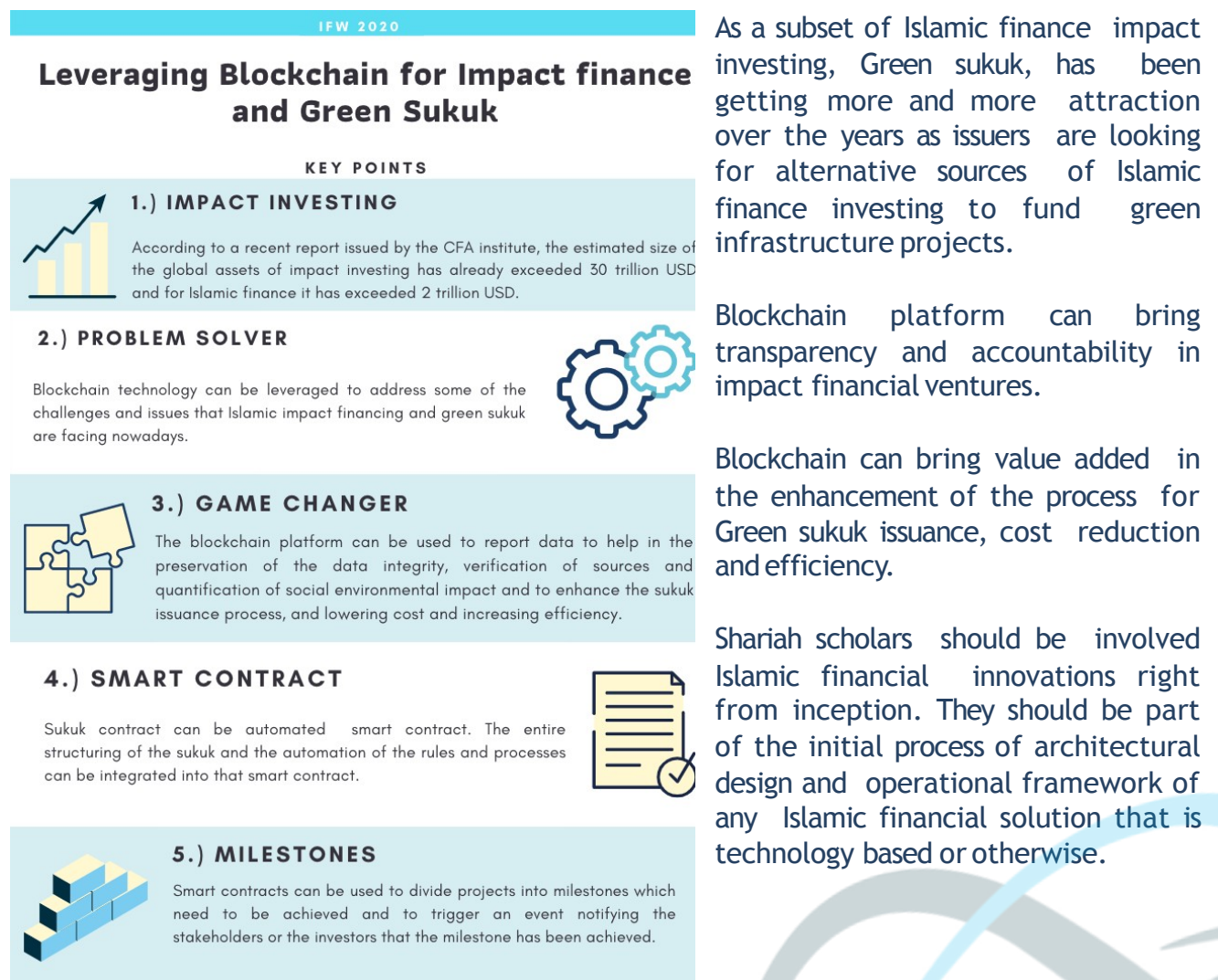
Financial educational programs can also give awareness to B40 and teach them how to use opportunities given by the governments to help them. They can apply to financial assistance offered to SMEs such as MDEC's e-Berkat initiatives that targets B40 and mSMEs. More details about e-Berkat can be found at the following website <https://mdec.my/eberkat/>

Lastly, financial services should be affordable. For B40 to use financial services, they need to afford them. Fintech has a big role to play in addressing this issue, by making financial services accessible at lower costs and thus achieving full financial inclusion.

Leveraging Blockchain for Impact Finance & Green Sukuk

The world of impact investing and Islamic finance has been growing. According to a recent report issued by the CFA institute, the estimate is that the size of the global assets of impact investing has already exceeded 30 trillion USD and for Islamic finance it has exceeded 2 trillion USD.

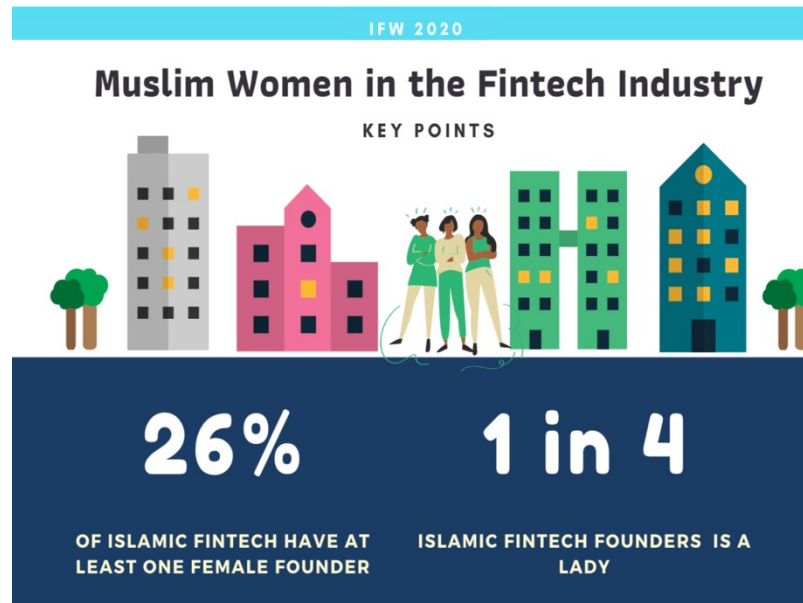
Infographic 14: Leveraging Blockchain for Impact and Green Sukuk



Muslim Women in the Fintech Industry

Women in the Islamic fintech space and generally in Islamic finance industry face multiple barriers that includes cultural, social and financial. However, fintech companies have the possibility to promote diversity and inclusion internally.

Infographic 15: Muslim Women in the Fintech Industry



SILVER LINING

The covid-19 pandemic offers an opportunity for women who want to go into fintech.

FLEXIBILITY

The environment that fintech is creating gives women the ability to work remotely and this gives them lots of flexibility to balance their responsibilities.

EMPOWERMENT

Governments should empower women and motivate companies to be more inclusive.

SOLUTIONS

Women see the problems in their communities and in their families. They think community wise that is why they look for solutions.

The moral dimension of Islamic fintech is that it applies to all, men and women.

Most companies are seeing the value of women in their business setup and becoming more inclusive.

Beyond meritocracy, governments should empower women and motivate companies to be more inclusive.

Empowering women can have a huge impact on the economy. In that sense, there needs to be data to measure the social impact brought by women.

Women need to be consulted to deduce what are the issues they are dealing with in the fintech space in order to provide solutions.

IFW 2020

Landmark Islamic Fintech Launches 2020



ETHIS MALAYSIA, MALAYSIA

Ethis Malaysia is the first Shariah Compliant Equity Crowdfunding platform approved by the Securities Commission Malaysia. It functions like a digital stock exchange and brings it community of global investors to invest in impactful and sustainable Malaysian companies. It will focus on agriculture, technology and Waqf, while also providing funds to high-growth SMEs. It also plans to expand to property at a later stage.



FURSA CAPITAL, USA

Fursa is the first regulated equity crowdfunding platform in the U.S. to focus on Ethical (Halal) finance. Launching in Q4 of 2020 it will be providing exciting pre-vetted local investment opportunities that drive community growth. Fursa will democratize Islamic finance in North America by offering quality investment opportunities and providing entrepreneurs the capital they need without usurious agreements or interest-based financing.



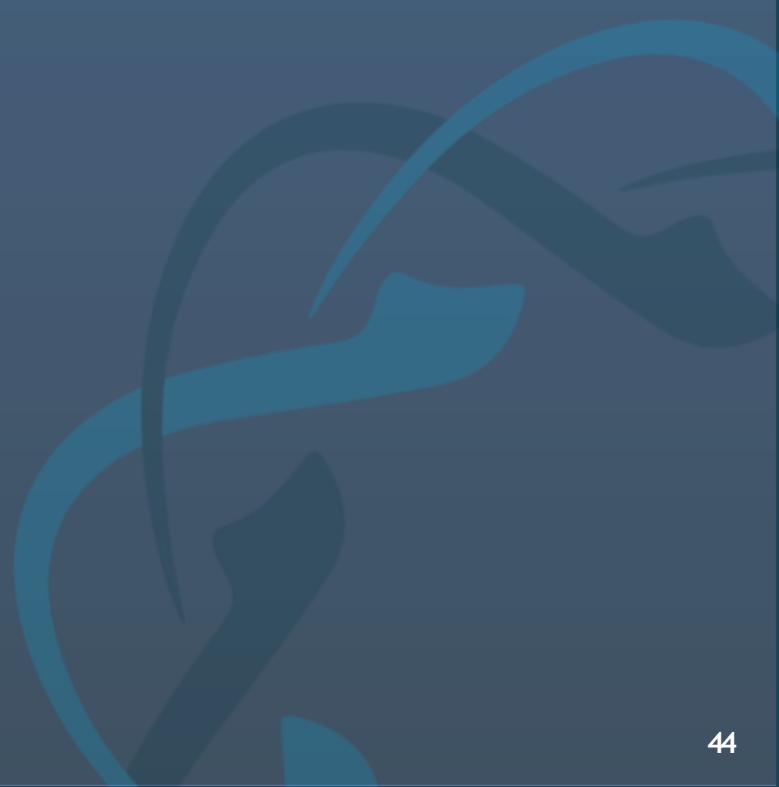
KESTRL, UK

Kestrl is a UK-based personal money management app. It will offer an alternative to the conventional banking system with its open banking enabled budgeting tool, savings accounts and investment marketplace. Kestrl aims to help users reach their financial goals without having to compromise their personal values, whilst changing the world for the better.

DAY 5

11. SEPT. 2020

THE PITCH INVESTOR MATCHING



THE PITCH | IFW 2020

Infographic 17: IFW 2020 Islamic Fintech Pitch Highlight

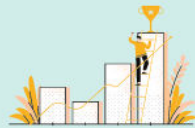
IFW 2020

The Pitch @IFW 2020



49

49 Companies applied to participate at the The Pitch @ IFW2020



28

28 Companies made it through the screening to pitch to investors.

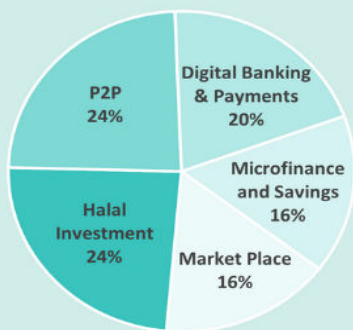
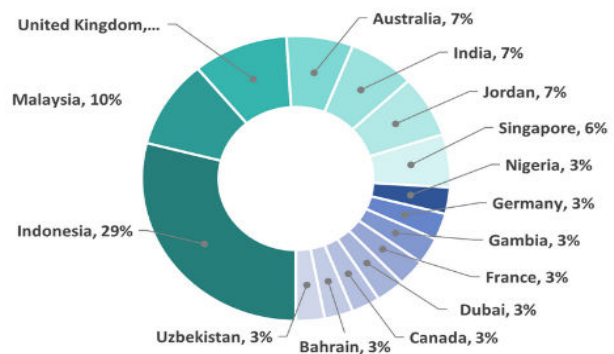


24

The Pitch @ IFW2020 featured 24 Institutions and Angel investors.

3 COUNTRIES PRODUCE HALF OF THE PARTICIPATING ISLAMIC FINTECH AND INDONESIA IS THE MOST REPRESENTED

Three countries, Indonesia, United Kingdom and Malaysia constitute 50% of the Islamic Fintech pitch participants. Islamic Fintech startups from Indonesia alone make up constitute about 30% of the total participants.



P2P AND HALAL INVESTMENT DOMINATE THE INTEREST OF MOST PARTICIPATING ISLAMIC FINTECH START-UPS

Nearly half of the participating startups are into various forms of Halal investment and P2P business offerings. Each constitutes 24% of the total number of participants. Digital banking and payment system follow forming one-fifth of the total interest.



14%

14% of total participating Start-Ups have female founding team member.



48%

Nearly half of the participating Start-Ups operate in South Asia.



80%

Most of the participating Start-Ups sought less than USD 500,000 funding.

DAY 1
7th SEPT



THEME: FUTURE OF ISLAMIC FINANCE

TIME
(GMT +8)



15:00 - 15:05

Welcoming Remarks (IFW Co-Chairs) Elmangos & Ethis

15:05 - 15:15

Inaugural Speech | Deputy Minister of Finance, Malaysia

15:15 - 15:30

Malaysia's Future as a Global Digital Hub | Datuk Wira Dr. Hj. Rais Hussin, MDEC

15:30 - 16:10

Debate: Is Fintech the Solution for True Shariah-based Finance?

Joann Enriquez, Investment Account Platform | Salman Kabani, Bank Nizwa | Assoc. Prof. Dr Eskandar Shah, INCEIF

16:10 - 17:05

Integrating FinTech in the Islamic Capital Markets

Khalid Howladar, Blossom Finance | Umar Munshi, Ethis Global | Irwan Abdalloh, Indonesia Stock Exchange | Aaala Aabed, Wethaq Capital Markets | Sharifatul Hanizah, SECCOM

20:05 - 20:15

Create a Fintech Company, Not a Startup

Mohammad Attiyah, KnowledgeNet KSA

20:15 - 20:55

Debate: Cryptocurrency in Islamic Finance: A Divisive Currency of Evolution of Money?

Almir Colan, AUSCIF Australia | Dr. Hurriyah El Islamy, BPKH | Daud Vicary, DVA Consulting

21:00 - 22:00

Workshop: AAOIFI Code of Ethics

Farhan Noor, AAOIFI

22:00

Closing Remarks

DAY 2
8th SEPT

TIME
(GMT +8)



THEME: FUTURE OF FINTECH

15:00 - 15:05

Welcoming Remarks

15:05 - 15:20

Keynote Speech | Masumi Hamahira, Bitcoin Association Asia Ambassador

15:20 - 16:05

A Malaysian Perspective - How Can Industry Play A Role In Promoting Innovation And Growth In The Islamic Fintech Space

Mohammad Ridzuan Abdul Aziz, FOAM | Tang Mun Wai, MDEC | Adam Helmi, HeyAlfred Malaysia | Muhammad Aiman Salmi, Tawafuq Malaysia

16:05 - 17:25

Growth of Islamic Fintech: Building Intercontinental Bridges

Ayman Sejiny, ICD | Tarik Akin, Islamic Finance Office, Turkey | Afdhal Aliasar, KNEKS Indonesia | Norhizam Kadir, MDEC | Sheikh Bilal, AIFC | Farah Jafar-Crossby, Labuan IBFC | Stella Cox CBE, DDCAP

20:05 - 20:45

Debate: Rise of TechFin: Boon or Bane for Fintech?

Nazroof Hakim, BillPlz Malaysia | Yakup Sezer, Albaraka Turkey | Fiaz Mansha, Gatehouse Bank UK | Tahir Emrah, PayPal | Umamah Ali, Raiz Malaysia

20:55 - 21:55

Role of Shariah in Islamic Fintech's Future

Dr. Imran Mhomed, Bison Bank Portugal | Dr Shaher Abbas, IFIN Bahrain | Yousuf Sultan, Ethis Malaysia | Dr. Ardiansyah Rakhmandi | Dr. Maya ElHajeh, KnowledgeNet KSA

22:00

Closing Remarks

DAY 3 9th SEPT

TIME
(GMT +8)



15:00 - 15:05

15:05 - 15:45

15:45 - 16:25

20:05 - 20:45

20:45 - 21:45

21:45 - 22:15

22:15



THEME: INVESTING

Welcoming Remarks

How do Islamic Fintech Startups Change the Game: VCs' Perspective

Ismael Wagane, Medina Digital Finance | Jamaludin Bujang, Gobi Partners | Khalid Saad, Oqal Bahrain | Jian Li Yew, Citrine Capital

Debate: Investing in Private Companies: A Better Choice Than Public Stocks?

Ayman Ghonem, MaQasid Capital, Turkey | Khaled Fouad, Oula Wasata | Nordin Salina, Heritage Amanah

Debate: Does Shariah Compliance Impact Gains for Investors?

Norlana Hamber, Kapital Boost | Farrukh Raza, IFAAS UK | Nizam Ismael, Ethikom

Masterclass: Crowdfunding for Waqf development: Invest and Create Social Impact

Dr. Kinan Salim, INCEIF

Thinking Big: WealthTech Solutions for Islamic Investing

Kareem Tabba, Wahed Invest | Umar Munshi, Ethis Global

Closing Remarks

DAY 4 10th SEPT

TIME
(GMT +8)



15:00 - 15:05

15:05 - 16:00

16:00 - 17:00

20:05 - 20:45

20:45 - 21:20

21:20 - 21:50

21:50-22:05



THEME: FINTECH FOR FINANCIAL INCLUSION

Welcoming Remarks

Empowering B40's recovery from Covid-19 through Digital Financial Inclusion

Robin Lee, Hello Gold | Dr. Murniati Mukhlisin, Rector, Tazkia University College of Islamic Economics | Norhizam Kadir, MDEC | Dr. Azura Othman, CIIF | Gopal Kiran, Deloitte

PRIVATE SESSION: Digitalizing Islamic Social Finance

Dr. Kinan Salim, INCEIF | Dr. Baharom Abdul Hamid, INCEIF | Mohammed Zahid, Global Sadaqah | Ifran bin Tarmizi, Global Sadaqah | Shadi Ghrawi, UNHCR | Imad el Fadili, National Zakat Fund | Vikra Ijas, KitaBisa | Ruslena Ramli, RAM Rating Services

Social Impact of Muslim Women in the Fintech Industry

Dr. Hurriyah Islamy, BPKH, Indonesia | Dr. Shamsiah, CEO Pergas | Nyra Mahmood, SSHC | Noor Farilla, Bank Islam

Leveraging Blockchain for Impact and Green Sukuk









Farhang Maghdeed, Fluxysis | Dr. Nida Khan, OneAgrix | Ella Qiang, Southeast Asia - Bitcoin Association

Series of Landmark Islamic Fintech Launches









Usman Waheed, Fursa | Daeng Termizi, Kestrl | Muhamed Shehzad, Ethis

Vote of Thanks | Closing Remarks

Appendix 3: Featured Islamic Fintech StartUps

	Company (Country)	Brief Description	Logo
1	Cognitive View (Australia)	Cognitive View analyzes customer communication to identify Conduct Risk and Automates Compliance monitoring processes.	
2	CollabDeen (Singapore)	CollabDeen is a cloud-based AI-powered deep-tech Platform that helps you create a passion-fueled community with a privately owned community collaboration platform. Designed specifically for nonprofits, faith-based communities & businesses.	
3	Ethirupt (Malaysia)	Ethirupt is a Wealthtech solution that aims to make ethical, disruptive thematic investing accessible to retail investors. We will be the first robo-advisor in the world to provide retail investors thematic, ethical & Islamic investing in one seamless app.	
4	Global Sadaqah (Malaysia)	GlobalSadaqah is an award winning B2B2C Islamic social finance platform with a focus on CSR, Zakat, and Waqf funding and data management for Corporates and High-Net-Worth Individuals.	
5	HalalInvest (Nigeria)	Halal Invest is a digital marketplace that simplifies access to varieties of Islamic financial products and services such as savings, loans, insurance, takaful and investments.	
6	Ideoholic (India)	A cloud-based open platform for delivering the complete range of financial services needed for an effective financial inclusion solution with Dynamic Service charge calculation for Interest Free and Islamic Microfinance Institutions.	
7	IFIN Services (Bahrain)	IFIN is the first of its kind Shariah compliant Fintech that links Islamic Financial Institutions to retailers, MSMEs, corporates and government agencies, facilitating instant Islamic financing to retail and MSMEs through its automated credit decision engine.	
8	IMAN (Uzbekistan)	IMAN is a marketplace that brings together merchants, shoppers, and investors at the point of sale using the principles of Islamic finance. Installment sales are funded by P2P Investors generate attractive Shariah Compliant returns through our platform.	

Appendix 3: Featured Islamic Fintech StartUps

9	InvestBee (Germany)	A Shariah-compliant Equity-based Crowdfunding Platform (P2P) for businesses to raise capital for unique projects in Germany from the regional and global audience.	
10	Jibal (Singapore)	Jibal enables small businesses to receive Indicatively approved loan offers from more than a dozen lenders, as well as grants from government agencies, By filling in only 1 application, using Open banking frameworks and APIs.	
11	Kandang Investasi (Indonesia)	Investment Platform in Agriculture Industry that connects smallholder farmers in rural areas to investors in the city. We help farmers improve, financial literacy and after harvest time we sell the crop to domestic and global markets.	
12	Kestrl (UK)	Kestrl aims to be the UK's leading ethical and interest-free payments and wealth platform. We're a debit card linked to an app on your phone, helping you save money securely, spend it quickly and grow it in a manner compliant with your values.	
13	MADCash (Malaysia)	MADCash is a microfunding impact tracker platform that uses mobile apps and a web application. We enable unbanked and underbanked women entrepreneurs to get interest free loans as rolling capital with each pay back funding another entrepreneur.	
14	Manzil (Canada)	Manzil is the only Islamic Fintech in Canada that manufactures Halal financing and investment solutions and distributes them via a digital platform. We have Mortgage products, Halal mortgage income fund, Halal Prepaid VISA, with more in the pipeline.	
15	Mizen (France)	Mizen is a young European startup, which is the first European digital Islamic neobank. Mizen is launched by Swiss-based co-founders who are an ex-bank vice president and an IT manager.	
16	Muslim Peduli (Indonesia)	The Muslim Peduli (Muslim Care) app provides alms to help affected individuals during the Covid-19 pandemic, such as: food distribution, educational and health funding support, micro-finance and waqf.	

Appendix 3: Featured Islamic Fintech StartUps

17 MyAhmed (UK & EU)	MyAhmed is a digital bank + robo-advisor helping Muslims with their financial needs. We chose a London base and will use that as a launchpad for services across markets from here.	
18 OpenCBS (Jordan, UK)	OpenCBS is Fintech company offering an affordable Core Banking System as well as other value-added digital transformation solutions for the financial services industry. We would like to develop a module for Islamic Finance.	
19 OneShaf (Indonesia)	OneShaf is a Fintech company with main product OneShaf Super-App Sharia Digital Platform for the Islamic Economy. It has a Marketplace and Financial Services aggregator as well as a branchless banking digital platform solution.	
20 Outpos (Indonesia)	At Outpos, our mission is to modernise street food vendors across developing countries to make them relevant in today's digital economy. Our solution is a combination of hardware, software, and foodware.	
21 PergiUmroh. com (Indonesia)	Indonesia's leading umrah marketplace. Customers can compare hundreds of umrah packages in our platform. We Pioneer digitalization of the entire process to ensure transparency and convenience, including providing travel and financial solutions.	
22 Pod (Malaysia)	Pod is an app to help youths reach their savings via an omni-channel single platform leveraging on automation and micro-savings. We encourage and reward users when they reach milestones, providing discounts from partners and merchants.	
23 ShariaPay (Indonesia)	ShariaPay is the 1st Islamic Digital Payment in Indonesia that presents multi-solutions to meet the people's needs for digital purchases and payments.	
24 Solfeh (Jordan)	Solfekh is a micro-lending platform, that provides same-day emergency cash advancements to salaried employees, in partnership with their employers that allows us to deduct the installment amounts directly from their salaries.	

Appendix 3: Featured Islamic Fintech StartUps

25 Tabarruk (Australia)	We currently have a halal investment education platform for paying members with a strong demand for direct investment of funds as opposed to learning and DIY. We run our own portfolio and share how we generate growth transparently.	 tabarruk
26 Wakafyuk (Indonesia)	Platform for Waqf Management in various forms of productive waqf helping the general public in meeting basic needs as well as empowering them to be more productive and empowered.	 wakafyuk
27 WeFundMatch (Africa)	We are creating the first no-interest P2P lending platform in Africa that will cater to the investment needs and funding gaps of ethical investors and SMEs in Africa.	 WeFundMatch
28 Wethaq Capital (Dubai)	Wethaq is a fintech infrastructure platform for primary issuance, administration and distribution of Sukuk. Wethaq consolidates and automates non-discretionary functions across the securities value chain and offers them through an open platform.	
29 Fursa Capital (USA)	Fursa is the first regulated equity crowdfunding platform in the U.S. to focus on Ethical (Halal) finance. It will be providing exciting pre-vetted local investment opportunities that drive community growth. Fursa will democratize Islamic finance in North America by offering quality investment opportunities and providing entrepreneurs the capital they need without usurious agreements or interest-based financing.	 FURSA.CAPITAL GREAT RETURNS. GREATER IMPACT.
30 Ethis Malaysia (Malaysia)	Ethis Malaysia is the first Shariah Compliant Equity Crowdfunding platform approved by the Securities Commission Malaysia. It functions like a digital stock exchange and brings it community of global investors to invest in impactful and sustainable Malaysian companies. It will focus on agriculture, technology and Waqf, while also providing funds to high-growth SMEs.	 ETHIS



The Global EnterpriseBlockchain

Introducing Bitcoin SV

Bitcoin SV is the only blockchain protocol that follows the original design and vision for Bitcoin from creator Satoshi Nakamoto. For Bitcoin to function as both a peer-to-peer electronic cash system and a global data ledger for enterprise, it must be **stable**, it must be **scalable**, it must be **secure**, and it must **support safe instant transactions**. Bitcoin SV is the only blockchain that satisfies all of these criteria.

What makes Bitcoin SV different?



STABILITY

Continuous, unproven changes to the underlying protocol can be detrimental to the technical and economic structure of the data network.

The Bitcoin SV blockchain provides stability, with a locked down base protocol, facilitating innovation atop a stable base.



SCALABILITY

While many blockchain protocols are struggling with slow processing time and high transaction fees, Bitcoin SV enables massive scaling that meets enterprise demand.

Already, the Bitcoin SV network processes 2,800 txs/sec, with the goal of 50,000 txs/sec in 2021. With massive scaling, the median transaction fee is very low – only 1/100 of a U.S. cent.



SECURITY


One of the hallmarks of the original Bitcoin protocol is its resistance to attacks. The Bitcoin SV project has focused on a rigorous Quality Assurance process, engaging an industry-leading security audit firm to fully audit, as well as conduct end-to-end security assessments of the Bitcoin SV node software.



SAFE, INSTANT TRANSACTIONS

Instant transactions are key to unlocking the merchant market for Bitcoin payments. Merchant API enables merchants and other business applications accepting Bitcoin transactions to receive the assurance they need to be able to accept on a zero-confirmation basis.

Comparison to other blockchain and distributed ledger technologies

	 Bitcoin^{SV}	Ethereum	Hyperledger	R3 Corda
Consensus model	Proof-of-work	Proof-of-Stake	Custom	Notaries
Permission type	Public	Public	Permissioned	Permissioned
Data immutability	Cryptographically + Economically Secured	Economically Secured	Trust in Peers	Mutable
Regulatory compliant	✓	Questionable	✓	✓
Data privacy	✓	✓	✓	✓
Tokens	✓	✓	✗	✗
Smart contracts	✓	✓	✓	✓
Throughput capacity	2,800 tps, 50k in 2021	15-20 tps	2,700 tps	15-1,678 tps
Avg. transaction fees	\$0.00011 (August 10, 2020)	\$1.412 (August 10, 2020)	NONE	NONE
Maintenance cost	Tx Costs	Gas +Tx +Update Costs	\$10,000/month	\$2,500/year per identity

Data Infrastructure for Global Commerce



FINANCIAL SERVICES

Blockchain ensures transparency, resilience and redundancy. Tokenized financial instruments reduce operational cost and create true global marketplaces.



HEALTH CARE

With efficient on-chain data management, patients can manage their own health records and data, enabling them to make more informed decisions and assert better control over their personal information.



SUPPLY CHAIN MANAGEMENT

By being able to trace purchases back through the supply chain, consumers gain confidence and brands build trust. Companies throughout the value chain have integrated workflow with real-time data.



GAMING

Player moves are permanently stored on the blockchain and thus cannot be cheated. Players own their virtual items which are interoperable among platforms, unlocking an open marketplace for gaming items.

Learn more at www.bitcoinsv.com | Contact us at info@bitcoinassociation.net



BITCOIN
ASSOCIATION

Bitcoin Association is a non-profit, global industry organization that works to advance business on the Bitcoin SV blockchain. The Association brings together essential components of the Bitcoin SV ecosystem to drive further use of the Bitcoin SV blockchain and uptake of the BSV digital currency.



ETHIS

Home of Ethical Crowdfunding and Impact Investing



Licensed P2P Crowdfunding in Indonesia

Award-winning impact investment platform. Invest from any country into profitable impactful projects in emerging Indonesia. Investors from more than 50 countries have made 1600+ transactions into projects worth over US\$133mn GDV since 2016.

Ethis Indonesia



Licensed Equity Crowdfunding in Malaysia

With Malaysia's first shariah-compliant Equity Crowdfunding platform now almost anyone can access institutional-grade private equity deals in SMEs, agriculture, tech startups and Waqf projects.

Ethis Malaysia



Charity Crowdfunding Around the World

Global platform for effective charity and Islamic social finance. Give Sadaqah, Zakat and Waqf online to credible charities and social enterprises alongside corporates and high-networth individuals.

GlobalSadaqah

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CONTACT US

Elmangos Ventures Ltd
71-75 Shelton Street, London,
Greater London, United Kingdom

projects@elmangos.com

www.elmangos.com

Facebook.com/elmangosventure

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