

The Dispute Resolution Conundrum of the Islamic Finance Industry

The Second Annual IBFIL conference takes place in Kuala Lumpur, Malaysia.

KUALA LUMPUR, MALAYSIA, February 7, 2015 /EINPresswire.com/ -- Camille Paldi, FAAIF CEO, sponsors the International Islamic Banking and Finance Law Conference organized by the Malaysian Current Law Journal and the Malaysian Bar Association in association with the Singapore Law Academy, IAIS Malaysia, and the ICD or International Corporation for the Development of the Private Sector in Kuala Lumpur, Malaysia, February 4-5, 2015. The conference hosted many high profile speakers including the CEO of CIMB Islamic Bank, Badlisyah Abdul



Ghani, who stressed the point that everyone now working in Islamic finance should make a strong effort to learn or further develop their skills in Shari'ah. The Islamic law conference also hosted Ibrahim Hassan, Managing Director of RHB Islamic Bank, Madzlan Mohamad Hussain, Partner and Head of Islamic Finance at Zaid Ibrahim and Co., Datuk Dr. Hajj Hamid Sultan bin Abu Backer, Judge at the Court of Appeal, Malaysia, Hussam Sultan, Manager at HSBC Amanah Malaysia, Noraizat Shik Ahmad, Deputy General Manager of the Islamic Capital Market Business Group, Securities Commission Malaysia, Faizal Jaafar, Acting Deputy Director of Islamic Banking and Takaful at Bank Negara Malaysia, Azleena Idris, Acting Deputy Director of Islamic Banking and Takaful at Bank Negara Malaysia, and many other leading industry leaders and practitioners including prominent lawyers, judges, and bankers.

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Camille Paldi

Paldi notes that it is imperative for the Islamic Finance industry to develop a unique dispute resolution system tailored for Islamic finance. It is possible to find Paldi's proposal for the Dubai World Islamic Finance Arbitration Center (DWIFAC) and Jurisprudence Office (DWIFACJO) at the following link: http://www.academia.edu/4384666/The_Dubai_World_Islamic_Finance_Arbitration_Center_DWIFAC_and_the_Dubai_World_Islamic_Finance_Arbitration_Center_Jurisprudence_Office_DWIFACJO

and a link to her article on the Dispute Resolution Conundrum in the Islamic Finance Industry published in International Finance Magazine here: <http://www.internationalfinancemagazine.com/article/The-dispute-resolution-conundrum-of-the-Islamic-finance-industry.html>. In addition, Paldi suggests that it might be wise to form a global Islamic finance bankruptcy court to handle the world's sukuk defaults. Sukuk transactions should include a

standardized dispute resolution contract designating the Islamic Finance Bankruptcy Court as the governing jurisdiction and body of any dispute or default.

Camille Paldi is a highly educated and exemplary US citizen converted to Islam and has qualified as a lawyer in four countries including the UK, has seven university degrees, and obtained a MA in Islamic finance from Durham University in the UK in 2014. Paldi is the CEO of the Franco-American Alliance for Islamic finance and offers services in Islamic banking and legal consultancy, advisory, and training. The FAAIF website can be found at <http://www.faaif.com> and Camille Paldi can be contacted at camille@faaif.com.

FAAIF Limited is a legal and management consultancy firm servicing clients in Islamic banking, finance, and takaful. FAAIF Events is an events production and management company <http://www.faaif.com>.

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