

Camille Paldi (FAAIF) Participates in Sapporo 2016 International Congress on Banking, Economics, Finance, and Business

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SAPPORO, HOKKAIDO , JAPAN, June 26, 2016 /EINPresswire.com/ -- Camille Paldi, CEO of the Franco-American Alliance for Islamic Finance (FAAIF), participated in the 2016 International Congress on Banking, Economics, Finance, and Business, June 24-26, 2016 at the Sapporo Convention Centre in Sapporo, Hokkaido, Japan. Camille Paldi made a presentation about Islamic finance and the Proposal for the Dubai World Islamic Finance Arbitration Centre (DWIFAC) and Jurisprudence Office (DWIFACJO) to primarily an East Asian audience. The conference was convened by National Taipei University of Technology (Taiwan) and the Nagoya Institute of Technology (Japan).

Camille Paldi discussed her proposal for the Dubai World Islamic Finance Arbitration Centre and Jurisprudence Office (DWIFAC and DWIFACJO). Paldi explained that the Islamic finance industry requires solid regulation and a dispute resolution mechanism in order to survive as a viable industry into the future. Paldi proposed that the industry develop a contractually built-in system of dispute resolution based on the FIDIC model of arbitration used in construction. Basically, this system uses a contractual procedure utilizing a Dispute Adjudication Board (DAB), the members of which are specified in the contract,



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amicable settlement, and arbitration. DWIFACJO would create a standardized dispute resolution contract, which would be attached to all Islamic finance contracts in the world. All disputes in the Islamic finance industry would then be settled through the DWIFAC Dispute Settlement Mechanism, thereby creating standardization and harmony in dispute resolution across the industry.

How it Works

If there is a dispute between the parties, either party can submit the initial dispute to the DAB with copy to the other party. The DAB may issue a decision within 60 days. The decision is binding if neither party issues a Notice of Dissatisfaction within 30 days of receiving the DAB decision. However, if a party issues a Notice of Dissatisfaction within 30 days of receiving the DAB decision, the parties must then try to resolve the dispute through amicable settlement for 50 days prior to the dispute being submitted for arbitration at the Dubai World Islamic Finance Arbitration Centre (DWIFAC). DWIFAC would utilize its own arbitration rules and the procedural rules of the seat of arbitration, Dubai, UAE. The arbitrators on staff at DWIFAC are on the Ambassador's List for five year placements and must pass exams in Islamic Finance, Shari'ah, arbitration, and English to gain placement on the prestigious list. The parties to the DWIFAC arbitration may choose the arbitrators for their dispute from the Ambassador's List. Each party may choose one arbitrator each independently and the third arbitrator must be chosen through mutual consent. Each party pays half of the DWIFAC arbitration fees. It is possible for the winning party to recover fees from the other party to the arbitration. The languages of the centre are English, French, and Arabic. The Supreme Shari'ah Council, recently enacted in the UAE and envisioned in the original law allowing Islamic Banks to exist in the UAE, shall be the highest Shari'ah Authority for DWIFAC and all of the courts and judicial bodies of the UAE including the DIFC and DIFC-LCIA on Shari'ah issues. DWIFAC shall cross-utilize the resources of the UAE Central Bank, Dubai Courts, DIFC Courts, DIFC-LCIA, and the IICRA – IDB arbitration centre. DWIFAC decisions shall be enforceable in the Dubai Courts through a special protocol. In addition, all DWIFAC and Shari'ah Supreme Council decisions shall be published to increase investor confidence in the Islamic finance industry. Furthermore, DWIFACJO may produce a Model Islamic Banking Law, which can be adopted by the UAE and the world. Paldi also recommended to form a global Islamic finance bankruptcy court to handle all of the world's sukuk defaults.

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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