

# 2022 AIAC i-ARBITRATION LEARNING SERIES

## APPLICATION OF TA'WIDH AND GHARAMAH AS LATE PAYMENT CHARGES UNDER THE AIAC i-ARBITRATION RULES 2021

*Ta'widh* and *gharamah* are the Shariah compliant late payment charges primarily used for Islamic financial contracts. In the context of financing, *ta'widh* refers to claim for compensation arising from actual loss suffered by the financier due to the delays in payment of financing or debt by the customer whereas *gharamah* refers to penalty charges imposed for delays in financing or debt settlement, without the need to prove the actual loss suffered.

Amongst the outcomes of the workshop that will be discussed includes the correct *ta'widh* rate, calculation, methodology and whether any instances relevant to these charges require an escalation or reference to the Shariah Advisory Council (SAC) for a resolution or should the arbitrator rely on available rulings and resolutions of the SAC and decide accordingly. The Trainer will briefly cover the expectations of both the SAC of the Central Bank of Malaysia and the Securities Commission Malaysia as well as of those in other jurisdictions.

Participants will also benefit from a better understanding of the procedural rules in the AIAC i-Arbitration Rules 2021 relevant to *ta'widh* and *gharamah*.

### PROGRAMME

1.45 p.m.	Registration
2.00 p.m.	Introduction to <i>Ta'widh</i> and <i>Gharamah</i>
3.15 p.m.	Break
3.30 p.m.	The application of <i>Ta'widh</i> & <i>Gharamah</i> & other remedies available under Shariah



Regent Auditorium, AIAC  
(Virtual via AIAC's Zoom Platform)



27<sup>th</sup> January 2022



2.00 p.m. - 4.45 p.m.

### SPEAKERS



#### PROF. DR. YOUNES SOUALHI

Head of Islamic Banking Unit, ISRA, Senior Researcher at the International Shariah Research Academy for Islamic Finance (ISRA), Professor at the Global University of Islamic Finance (INCEIF) and a Member of the Shariah Committee of Bursa Malaysia & trainer for Islamic finance for Bar Council Malaysia



#### AHMAD HANIFFITRI

Case Counsel, AIAC

**FREE**  
REGISTRATION

For more information, please contact [events@aiac.world](mailto:events@aiac.world) or +603 2271 1000