



**Selected Issues in  
Islamic Banking  
and Finance**



**AKHTARZAITI HJ. ABDUL AZIZ**



**IIUM PRESS  
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# **SELECTED ISSUES IN ISLAMIC BANKING AND FINANCE**

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Edited By

Dr Akhtarzaite Abdul Aziz



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# **The Premium Savings Certificate (PSC) of Bank Simpanan Nasional Malaysia: Shari‘ah Issues and Solutions**

*Razi Hassan, Dr Fuad Sawari, Dr Ahmad Basri  
Ibrahim*

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The premium Savings Certificate (PSC) or “*Sijil Simpanan Premium*” is a savings certificate introduced by Bank Simpanan Nasional Malaysia (BSN) to promote the culture of saving among the Malaysian society. As an incentive to attract the public to save their money via this product, BSN provides monthly prizes such as luxurious cars, motorcycles, televisions, etc. to its customers. The types of prizes are flexible, depending on the bank’s business strategy. Such prizes will be given to selected customers via poll or lucky draw. This product is amongst the earliest products introduced by BSN since its establishment in 1974. Malaysian citizens, permanent residents, foreigners with permanent addresses, aged 12 years and above respectively, are eligible to purchase the PSC. Minimum purchase for PSC is RM10 for 1 unit and there is no maximum limit. The PSC may be purchased via counter, mail or fix instruction of GIRO account and at all ATMs and may be redeemed fully or partially 45 days after the purchase date. The purchasers are eligible to participate in various drawings to win