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MILESTONES

The first Islamic bank was set up in Malaysia in 1983. Section 3(5) of the Islamic Banking Act 1983 (IBA) requires any institution applying for an Islamic banking license to set up a Shari'ah Advisory Board to ensure continuous Shari'ah compliance in all aspects of its operation. In 1993, conventional banks were allowed to offer Islamic banking services utilising their existing infrastructure and branches. Banks participating in the Islamic Banking Scheme were required to have firewalls between their conventional and Islamic funds and to also appoint at least one Shari'ah advisor to advise on day-to-day operations of the Islamic banking division.

In 1997, the National Shari'ah Advisory Council for Islamic Banking and Takaful (SAC) was formed as the highest Shari'ah authority to streamline and harmonise the Shari'ah interpretations among Islamic banks and takaful companies.

The number of Islamic financial institutions has continued to increase, with three foreign Islamic banks being granted licenses by the Central Bank (BNM) in 2003. All of these institutions require Shari'ah advisors. The new Shari'ah Governance Framework (SGF), issued on 1st January, 2011, has increased the number of the Shari'ah Committee members of each Islamic bank from three to five.

In the early days, the SAC at the Central Bank as well as the Shari'ah Committees of full-fledged Islamic banks and Islamic windows were dominated by male advisors. Female involvement in Shari'ah Committees (SCs) has only started since the beginning of the new millennium.

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Milestones, Reality & Challenges FACING FEMALE SHARI'AH COMMITTEE MEMBERS



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As the editor of this Bulletin, I once again welcome all the readers and contributors with great warmth and appreciation. As you know, this is our first issue for the year 2012. For many people, the beginning of a new year is a time for personal reflection, hopes for the future, and plans for the way forward. Thus, this is an appropriate time for the Bulletin to take an opportunity to reflect upon one aspect of the state of Islamic finance and steps for the way forward by discussing the role of women in the field. It is a broad topic, thus this issue will cover the spectrum of niches available for women in the world of Islamic finance, including takaful products specially tailored for women, women employed in the industry, and a fatwa by the eminent Shaykh Yusuf Qaradawi on women working in the public arena, and more.

This issue also discusses a prominent Egyptian scholar of the late nineteenth century, Mohamed Qadri Pasha, who produced an important summary of Islamic transactions known as The Guide for the Confused to Understand the Circumstances of the Human Being. Since not many Nusantara scholars have devoted any research to Qadri Pasha's contributions, this is an opportunity to create awareness and provide some background to the importance of Pasha's thought in the development of Islamic finance. This issue of the Bulletin will appear thicker, as various topics are discussed more extensively; also, another section has been added: ISRA publication updates. Your feedback, suggestions and input are welcome.



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TAILORING ISLAMIC BANKING PRODUCTS *for* WOMEN

How different are women's needs in terms of financial services? In a survey by the Boston Consulting Group (2009) of more than 12,000 women from 21 countries, women wanted more in terms of financial products and services that will (i) assist them to efficiently and securely manage household finances on a daily basis; (ii) help them in their long term financial planning; (iii) help them in coping financially in the event of divorce, loss of a spouse or at times of financial difficulties; and (iv) offer them more in terms of financial education and advice.

Surely internet banking solves the first of the issues highlighted by the women: bill payment, remittances, online viewing and management of one's finances can be easily and securely effected without physically visiting the bank nowadays, providing both women and men with enormous time savings. The initiative of Citibank's Women & Co., for instance, also addresses the important aspect of financial education – through

services like master-class seminars, audio and video conferences, newsletters, blog posts, and goal setting tools. The services aim at providing women with a sense of community as women share their stories on various aspects of life from starting/running/selling a business to buying/selling/refinancing a home to financial matters relating to marriage, divorce, parenting.

Another major conventional banking initiative with the professed goal of driving women's wealth creation is the Global Banking Alliance for Women (GBAW). It was founded in 2000 by the International Finance Corporation (a member of the World Bank Group) in cooperation with certain global banks headquartered in developed countries as well as a number of banks in developing countries. Through its financial network, the GBAW provides female entrepreneurs with access to capital, markets, education and training.

Other conventional banks across the world are increasingly reaching out to women customers. Bank One in Mauritius offers the Emma savings

“Other conventional banks across the world are increasingly reaching out to women customers.”

account with features like preferential interest rates and discounts for consultation with gynecologist and for mammography. Standard Chartered Bank offers women-only branches in India and Pakistan for its interest-based financing. Raiffeisen bank in Austria has instilled an inviting lounge-like set up as its interior décor that includes a play area for children. It employs female staff to attend to women customers, taking extra time to explain products thoroughly and build long lasting relationships with their customers.

THE ISLAMIC BANKING EXPERIENCE WITH WOMEN PRODUCTS AND SERVICES

Islamic banks, like their conventional counterparts, have also been adopting a similar approach to enter this niche market, although the most prominent manifestation seems to be women-only branches or special counters dedicated for women customers. This phenomenon is most pronounced in societies with a long tradition of separating men and women in the public domain. Dubai Islamic Bank pioneered this trend. Its first dedicated Johara

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branch was established in Jumeirah, Dubai, in 2003. Separate branches for women are now a widespread phenomenon in the Middle East. They are also found in Pakistan. Meezan Islamic Bank has a dedicated banking section for ladies.

The distinguishing features of these women-dedicated services at Islamic banks are comparable to those of conventional banks:

- Abu Dhabi Islamic Bank offers the Dana cancer takaful plan that covers medical expenses for breast cancer.
- The Mahra debit card at Ajman Bank provides discounts at high-end retail outlets, restaurants and hotels and eligibility for health and fitness facilities at ladies clubs.
- Benefits associated with the Al Reem brand of Emirates Islamic Bank include discounts on safe deposit lockers and other bank products; and special travel packages.

The Ladies Lulu Service of the First Community Bank, an Islamic bank recently set up in Kenya, sets it apart in terms of its attention given to women. At its dedicated ladies lounges, the bank provides financing for businesswomen, Shari'ah-compliant microfinance products to women groups (in partnership with Women Enterprise Fund, an initiative of the government of Kenya), and training and skill development programs for women.

RATIONALE FOR WOMEN BANKING

Undoubtedly, demographics is a major factor sparking financial institutions' interest in targeting women. After all, women constitute half of the world's population. They also make up over 40 percent of the global labour force and more than half of the world's university students. Most importantly, their growing participation in society has empowered women financially. Therefore, a rising number of female clients have been seeking banking services and investment opportunities over the years. Developing new banking products to conquer this growing market segment would represent a viable business imperative for banks.

ADD-ONS OR VALUE-ADDED SERVICES

The question posed is whether these specialized services are mere add-ons aimed at making women feel privileged? Or, do they really represent unique value-added services aimed at providing women with better access to financial services to improve their wellbeing? The practice in the Middle East certainly reflects the objective of providing women with a more comfortable banking experience, with a tangent for catering for high net worth women customers. In countries where women have traditionally been excluded from access to financing, initiatives from conventional banks such as the Grameen Bank (Bangladesh) and the First Women Bank (Pakistan) have developed to give preference to women in financing. The Islamic microcredit institutions in Bangladesh, on the other hand, target women entrepreneurs and their spouses equally, which may avoid frictions in family relations. While women would like to benefit from bank accounts which offer shopping discounts packages or certain health privileges, so do men. The thesis of addressing women-specific needs rather appears to be a new business development strategy of targeting specific customer segments, similar to the approach of targeting children or students. The women empowerment objective – mostly the focus of the conventional approach – is not necessarily reflected in the practice of Islamic banks.

Drawing lessons from the Global Banking Alliance for Women initiative, it is felt that Islamic banks should take the lead in providing innovative Shari'ah compliant products and services that contribute to the overall welfare of women. Surely, no civilisation can rise and sustain development without the emancipation of women. Surah al-Tawbah (Qur'an, 9:71) puts women on an equal footing with men in the struggle for the cause of Islam. Based upon this, Sheikh Al-Qardawi states that women must work in that which they can do well, just as men must work, subject to certain rules and conditions. Therefore, the call is for Islamic banks to provide better economic opportunities for women to succeed – opportunities that will facilitate the contribution of women to the economic progress of society. ■

* from cover page

REALITY

The table below shows Malaysian Islamic financial institutions having female SC members as of February 2012.



NO	INSTITUTION	FEMALE	MALE
1	Affin Islamic Bank Berhad	1	4
2	Amlslamic Bank Berhad	2	3
3	Bank Islam Malaysia Berhad	1	5
4	Bank Kerjasama Rakyat Malaysia Berhad	1	4
5	Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	1	3
6	Bank Pertanian Malaysia (Agrobank)	1	4
7	Bank Perusahaan Kecil dan Sederhana Malaysia Berhad (SME Bank)	2	3
8	Bank Simpanan Nasional	1	4
9	CIMB Islamic Bank Berhad	1	5
10	Citibank Berhad	1	4
11	Public Islamic Bank Berhad	1	4
12	RHB Islamic Bank Berhad	2	3
13	Standard Chartered Saadiq Berhad	2	3
14	AIA AFG Takaful Berhad	1	4
15	AmFamily Takaful Berhad	2	3
16	CIMB-Aviva Takaful Berhad	1	4
17	Great Eastern Takaful Sdn Bhd	2	3
18	Hong Leong Tokio MSIG Takaful Berhad	1	4
19	ING Public Takaful Ehsan Berhad	1	4
20	Syarikat Takaful Malaysia Berhad	1	3
21	Takaful Ikhlas	1	4

The total number of female SC members is 17; most of them sit in both Islamic banks and takaful companies; only two of them advise three Islamic financial institutions of distinct governing laws, i.e., IBA, Takaful Act 1984 and the Development Financial Institution Act (DFIA).

At the regulator level, there are two female Shari'ah Advisory Committee (SAC) members at the Central Bank of Malaysia and one at the Securities Commission, indicating the highest recognition of their expertise and competency in both areas. In addition, one Islamic bank has entrusted a female SC member to be the chairman of the bank's Shari'ah Committee and, as such, to also attend the Board of Directors' meetings. These facts demonstrate the ability and competence of female Shari'ah advisors in this male-dominated

area of expertise. All female SC and SAC members are active researchers who appear to be involved in meaningful research projects, publications, training and consultancy.

CHALLENGES

Despite receiving fairly similar treatment and expectations, perhaps the greatest challenge facing female SC members is people's confidence in their ability and competency as compared to their male colleagues. They must also be extra careful to maintain respectable manners (adab) when interacting with their colleagues and the staff of the financial institution, who are predominantly of the opposite gender. Even on informal occasions, they are expected to observe good social adab as Muslim women.

“Their commitments are mostly driven by their affection for knowledge, experience and recognition; not really for monetary motives.”

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COVER STORY

The most important factor that should not be taken for granted is that all female SC members are also responsible to their families as wives and mothers; thus, they have to manage their time wisely to balance their demanding duties both at work and home. Interestingly, five female Shari'ah advisors share the same responsibilities with their spouses, who also sit as SC members in different financial institutions. This could be advantageous in the sense that they could discuss and deliberate certain matters together, while maintaining a certain degree of confidentiality.

Female Shari'ah advisors may encounter certain difficulties if their advisory duties require them to travel abroad often or to attend frequent offsite events and meetings. The female SC members, particularly those with small children, will need certain special arrangements. Indeed, their family is their first priority; if the advisory work becomes very tough and ends up demanding too much of their time and energy, to the extent that they have to choose between industry and family, the latter will most probably prevail, leaving the financial institution at a loss!

SUGGESTIONS

The Shari'ah Governance Framework (SGF) highly emphasizes the SCs' competency and accountability. Finding competent and experienced Shari'ah advisors is a challenging process for any financial institution. Keeping them committed to the institutions is another challenge. Therefore, the institutions must undertake necessary considerations to facilitate the SCs' needs and welfare, including the female SC/SAC members.

Firstly, the Shari'ah secretariat and its research functions need to be strengthened to effectively assist the SC in their advisory duties. The institutions are highly encouraged to recruit more qualified staff to carry out Shari'ah research and review functions, e.g., thoroughly vetting the documents and highlighting identified issues for the SC's

deliberations. This will lessen the SC's burden in understanding product structure, documentation and related issues.

Secondly, meetings should be held more efficiently, and unnecessary discussions that will prolong the meetings should be avoided. It is recommended to schedule meetings early in the day so that any unexpected delays will not cause female SC members to go home late, interfering with their family time, which is their top priority.

Thirdly, necessary maternal support should be provided for female SC members who are still feeding their babies, e.g., a nursing room and baby sitter. If there is a need to have an offsite meeting, the female SC members should be provided with a private room to nurse their babies.

Fourthly, female SC members who are still in the confinement period should be granted maternity leave, the period being subject to their agreement (reasonably 40 days). During this time they should be given complete privacy from business-related communication (telephone, emails, etc.) to ensure their full rest and health recovery.

Finally, they should be encouraged to share their thoughts so that they feel that their opinions are considered equally important. This can be done on an individual basis. The institutions are also encouraged to invest in giving more practical exposure and training to the female SC members so as to enhance their potential to the fullest.

Notwithstanding the constraints mentioned above, female SC members are generally very committed and loyal to the respective institutions that they serve. Their commitments are mostly driven by their affection for knowledge, experience and recognition; not really for monetary motives. Therefore, their interest and needs should be reasonably protected so that they can contribute more effectively and utilize their strengths for the benefit of the industry and the Ummah. ■

Over the past 20 years, the Malaysian *takaful* industry has experienced rapid development and a revolution in its products and operations. The strong support of Bank Negara Malaysia and the energy of Islamic finance industry players have both shared in developing a vibrant and competitive *takaful* market in the country. Nevertheless, some areas of *takaful* products remain less highlighted, for example *takaful* for women. This is probably due to the lack of promotion and of public consciousness regarding *takaful's* competitive advantages over its conventional counterpart.

This paper is motivated by the present facts, that women play significant and extensive roles that are not confined to their traditional household duties. This is partly due to increasing financial demands as the definition of families' essential needs has expanded. The rising cost of living has made surviving and building a family on a single income near to impossible. Therefore, women are forced to take on some of the financial burdens in the management and maintenance of a household, in addition to their core responsibilities as wives and mothers. To perform these multi-tasking responsibilities, they have to be very wise, energetic and efficient.

Having to bear so many burdens, women may potentially be exposed to hazardous health conditions, physically, mentally, or even emotionally. Women should resort to particular risk

Takaful's Unique Plan for Women

Currently, there are four *takaful* operators that offer *takaful* plans for women, which are as follow:

NO.	TAKAFUL COMPANY	SPECIFIC NAME TAKAFUL PLAN FOR WOMEN
1.	Etiqa Takaful Berhad	Femina Special <ul style="list-style-type: none"> • Personal accident coverage • Protection against crime-related accidents and losses • Protection for female cancers • Maternity coverage
2.	MAA Takaful Berhad	Takafulink Wanita <ul style="list-style-type: none"> • Wanita Illness Protection • Wanita Maternity Protection • Golden Wanita Protection
3.	Prudential BSN Takaful Berhad	Takaful Puteri <ul style="list-style-type: none"> • Lady Care Benefits • Mother Care Benefits
4.	Takaful Ikhlas Sdn. Bhd	Ikhlas Wanita Takaful <ul style="list-style-type: none"> • With Maternity Benefits • Without Maternity Benefits



BY ASSOC. PROFESSOR DR NURDIANAWATI IRWANI ABDULLAH
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An Ideal Alternative for Women



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TAKAFUL • SECTOR REPORT

mitigation tools exclusively tailored to their essential needs. This paper aims at exploring the available *takaful* plans for women that are intended to protect them against their unique risks.

The above *takaful* plans for women generally protect participants against specific risks and health problems that are commonly suffered by women; for example, heart disease, breast cancer, death and permanent disability. Another unique plan is maternity coverage for a mother. For the purpose of illustration, below are the types of common risks faced by women as provided in the terms and condition in a plan provided by Takaful Ikhlas Sdn Bhd.

- Heart disease: The number one killer of women, especially in the United States. It is also a leading cause of disability among women. According to the American Heart Association, “a woman dies from heart disease every 34 seconds”.

general health concerns as well as those specific to pregnancy. These complications can range from mild to severe; for example: disseminated intravascular coagulation, ectopic pregnancy, hydatidiform mole, miscarriage and stillbirth.

- Death and permanent disability: Since women are likely to suffer from more illness and complications than men, a more comprehensive protection package is needed to facilitate their needs depending on their interest and lifestyle. The plans provided by the operators above are basically of two distinctive types; first, those that provide protection against an array of female-related illnesses; and second, those that provide complete protection including pregnancy complications and infant congenital illnesses.

In the present days, there are women becoming single mothers due to reasons like divorce or the death of their spouses. They will have to bear increased responsibilities as a single ‘bread-winner’. In such instances, the investment-linked *takaful* could serve as an ideal form of financial planning for women in addition to the basic health protection.

Apart from the above well-known protection, it is interesting to note that there is one *takaful* scheme which provides a family prosperity bonus for delivery of twins, triplets, etc. to facilitate the parents’ especially mothers’ essential financial needs resulting therefrom.

not even realize that *takaful* can be one of the best risk management instruments for the future in case of unexpected events like disability and death.

People tend to be heavily dependent on the social security schemes such as Social Security Organisation (SOCSO) and Employees Provident Fund (EPF). SOCSO, for example, offers two social insurance protection schemes, namely, the Employment Injury Insurance Scheme and the Invalidity Pension Scheme. EPF also allows withdrawal for medical, housing and trust funds, even before the retirement age, for the purpose of indispensable needs.

Similarly, there are very few consumers, regardless of gender, who are aware of the *takaful* plans designated specifically for women. This state of affairs is probably a leading factor in the low penetration rate of this unique plan, despite its considerable importance to women.

Takaful is an ideal risk management tool for women, who are predominantly exposed to greater risks to their health and lives due to the various present demands upon them.

Conclusion

The discussion above indicates that there is a wide opportunity for *takaful* to reach a large untapped market comprising female customers, who seem to have gradually outnumbered the males locally and even globally. Indeed, *takaful* is an ideal risk management tool for women, who are predominantly exposed to greater risks to their health and lives due to the various present demands upon them.

Intensive efforts should be undertaken by parties such as operators, regulators, MTA and consumer associations to continuously enhance public awareness of the importance of *takaful* as a Shari’ah-compliant risk mitigation tool. In particular, *takaful* operators could enhance the capabilities and competencies of the existing marketing and distribution channels in promoting *takaful* for women. Educating consumers and providing information on product offers is a key to improving the penetration level and demand for *takaful* products. ■

Challenges

Despite the real needs for such protection, there is a significant challenge in the form of limited consumer awareness of *takaful* plans for women.

The facts show that the penetration rate of *takaful* among individual consumers is relatively lower than that of conventional insurance. They are still unaware of *takaful* as an alternative to conventional insurance. In addition, many individuals still put little emphasis on their security and retirement planning. They do

Women are also vulnerable to the increasing threat of ATM and snatch thefts as well as domestic violence.

- Breast cancer: The most common cancer in women. In 2008, breast cancer caused 458,503 deaths worldwide. The incidence of breast cancer varies greatly around the world; it is lowest in less-developed countries and greatest in the more-developed countries.
- Ovarian cancer: A previous study indicates that this is the seventh most common cancer in women in the U.S. Over 25,000 women are newly diagnosed with ovarian cancer each year. It is the fifth leading cause of cancer deaths in women and frequently does not result in symptoms until the cancer has spread extensively. Less than one-third of ovarian cancers are detected before they have spread outside of the ovaries. More than half of the deaths from ovarian cancer occur in women between 55 and 74 years of age and approximately one quarter of ovarian cancer deaths occur in women between 35 and 54 years of age.
- Pregnancy Complication: Every pregnant woman wishes for a healthy and full pregnancy, but the reality is that in many cases problems arise, including

It is worth noting that breast cancer is the most common cancer amongst women of all races in Malaysia; cervical cancer is second in line, according to the 2002 report of Malaysia’s National Cancer Registry. There has been an average of 2,000–3,000 hospital admissions for cervical cancer per year in Malaysia, with the majority of cases presenting at late stages of the disease.

Women are also vulnerable to the increasing threat of ATM and snatch thefts as well as domestic violence. To address this concern, there is a *takaful* scheme which protects against crime-related accidents and losses, covering kidnap and abduction, snatch theft, ATM cash withdrawal protection, and compassionate cash for domestic violence.



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بقلم: د. محمد
فيروز عبد الخير
باحث إسرا

العدل والإحسان في البيع والقرض الحسن

”فَإِنَّ الْأَجَلَ فِي أَحَدِ الْعُضَيْنِ فَضْلٌ حُكْمِيٌّ
بِلاَ عَوْضٍ وَمَا كَانَ الْأَجَلَ يُقْصَدُ لَهُ زِيَادَةُ
الْعَوْضِ كَمَا مَرَّ فِي الْمُرَابَحَةِ صَحَّ وَصْفُهُ
بِكُونِهِ فَضْلٌ مَالٍ حُكْمًا؛ تَأَمَّلْ“ . وبناء

عليه، فإن مبدأ العدالة متحقق في بيع
المرابحة بزيادة في التفاضل لأجل النساء .
فإن قال قائل أن حصول الزيادة التي يدفعها
المشتري في بيع المرابحة مخالف لمبدأ العدالة
والمساواة، قيل له: إن تلك الزيادة يقابلها
الأجل .

وأما عقود الإرفاق فهي كما ذكرنا سالفا
قائمة على مبدأ الإحسان، فلا يجوز
للمقرض في عقد القرض أن يشترط أي
منفعة زائدة على المبلغ المقرض لأن القرض
مبناه على الإحسان والرفق فلا يقبل أي
عوض مالي في مقابل المبلغ الذي اقترضه
المقرض منه عند الحاجة الماسة إليه . فمثل
هذا الاشتراط لا يلائم عقد القرض ولا
يقضيه، بل هو مخالف لمقتضى عقد القرض
والمقصود الشرعي الخاص به . وهذا يختلف
عن المنفعة أو الزيادة غير المشروطة في عقد
القرض التي ينتفع بها المقرض مثل ما إذا أراد
المقرض أن يسدد دينه بمبلغ أكثر من المبلغ
المقرض أو يجعل سداده تفضلاً منه وطلباً
لمزيد من الثواب وشكراً للمقرض الذي قدم
إليه إحساناً وصنع له معروفاً باقتطاع مبلغ
من ماله لسد حاجة صاحبه وتسهيل

تأسس عليها العقود والمراعاة للمقصود
الشرعي الذي يجب تحقيقه منها من غير
ظلم ولا إجحاف ولا اعتداء .

فالمقصود الشرعي من عقود المعاوضات هو
تحقيق مصلحة المتعاقدين بالعدل من غير
ظلم، فيكون تعريف البيع مثلاً كما قرره ابن
قدامة: ”مبادلة المال بالمال، تملكاً، وتملكاً
“ وهذا يقتضي التعاقد على العوضين عن
طريق المقابلة والمساواة . فإذا حصلت زيادة
مالية أو فضل مالي على أحد البديلين الربويين
فإنه يعد ربا محرماً لأن الربا كما عرفه كثير
من الفقهاء كالسرخسي وغيره ”فضل حال
عن العوض المشروط في البيع“ . فكذلك
حرم النساء في الذهب بالذهب أو الذهب
بالفضة لأن العدل لا يتحقق بالتساوي في
الوزن والكمية فقط بل لا بد من اتحاد زمن
تسليم البديلين . فالنساء أو الأجل في مثل
هذه المعاملة يعد تفاضلاً حكماً لا حقيقة .
ولذلك وجدنا أن حديث ربا البيوع يقر
بوضوح بأن اتحاد زمن البديلين من مقومات
العدالة في عقود تلك المعاوضات .

وهذا الأمر يكون أكثر وضوحاً في الزيادة
التي يدفعها المشتري في بيع المرابحة .
هذه الزيادة يقابلها الأجل الذي منحه البائع
في دفع الثمن وبالتالي يعد الأجل فضل
مال حكماً . وفي هذا يقول ابن عابدين:

كثيراً ما نجد في الكتب الفقهية عبارات
صريحة تشير إلى كون البيع على اختلاف
أنواعه مبنياً على تحقيق المصلحة
للمتعاقدين المتمثلة في العدل والمساواة
بينهما كما صرح بذلك الكاساني حينما
قال: ”أَنَّ الْبَيْعَ عَقْدٌ مُبَادَلَةٌ عَلَى طَرِيقِ
الْمُقَابَلَةِ، وَالْمَسَاوَاةِ فِي الْبَدَلَيْنِ“ . وأما
عقود التبرعات مثل القرض والكفالة فهي
مبنية على الإحسان، ولذلك وصف ابن
قدامة عقد القرض: ”بأنه ”عَقْدُ إِزْفَاقٍ
وَقَرْبَةٍ، فَإِذَا شَرَطَ فِيهِ الزِّيَادَةَ أَخْرَجَهُ عَنْ
مَوْضِعِهِ“ . وكل ذلك يتماشى مع ما
جاء في القرآن من خطاب إلهي يأمر بالتزام
العدل والإحسان في شتى جوانب الحياة
الإنسانية؛ قال عز وجل: ”إِنَّ اللَّهَ يَأْمُرُ
بِالْعَدْلِ وَالْإِحْسَانِ“ وقال: ”وَأَحْسِنْ كَمَا
أَحْسَنَ اللَّهُ إِلَيْكَ“ . فبسبب اختلاف
مبناها، وجدنا الأحكام الشرعية المترتبة
على عقود المعاوضات مثل البيوع بأنواعها
المختلفة تختلف عن الأحكام الشرعية
التي تترتب على عقود الإرفاق مثل القرض
والكفالة . فقعود البيوع مبناها العدل
والمقابلة والمساواة، بينما عقود الإرفاق
والتبرعات تبني على مبدأ الإحسان
والرفق والتعاون، وهي قريبة بتقرب بها
العبد إلى الله . فالأحكام التي تشرع لهذه
العقود تختلف عن تلك التي تشرع للبيوع .
وذلك من أجل الحفاظ على المبادئ التي

كذلك على عقد القرض باستيفاء مقدار
واجب من الحقوق والواجبات المالية في
القرض وعدم انتهاكها ظلماً وعدواناً لأن
القدر الذي يجب توفره هو المبلغ المقرض لا
أكثر . فكذلك الإحسان ينطبق أيضاً في
البيع باستيفاء حقوق وواجبات مالية بأكثر
من القدر المفروض . فالمشتري في البيع
المؤجل مثلاً يمكنه أن يفضل بتسديد دينه
المؤجل قبل حلول أجله بدون اشتراط لأن
ذلك مجرد تفضل منه وإحسان ورفق
بالدائن الذي فرح عنه ما كان فيه من الضيق
في المال . بناءً على ما تقدم، لا جرم أن
العدل والإحسان من المبادئ الأخلاقية
التي لا بد من مراعاتها وتحقيقها في
المعاملات المالية، وخاصة في عصرنا
الحاضر الذي أصبحت فيه المعاملات
المالية أكثر تعقيداً وشبهاً بالمعاملات المالية
التقليدية . فإن العدل والإحسان يعدان
فارقين واضحين بين المعاملات المالية
الإسلامية والتقليدية .

- ١ . الكاساني (8691)، بدائع الصنائع في ترتيب
الشرائع، ج. ٥، دار الكتب العلمية، ص: ٧٨١
- ٢ . ابن قدامة (8691)، المغني، ج. ٤، القاهرة:
مكتبة القاهرة، ص: ٥٤٢
- ٣ . سورة النحل (٦١)، الآية ٩
- ٤ . سورة القصص (٨٢): الآية ٧٧
- ٥ . ابن قدامة (٨٦٩١)، المغني، ج. ٣، القاهرة:
مكتبة القاهرة، ص: ٥٨٤
- ٦ . ابن عابدين (٢٠٠٢)، حاشية ابن عابدين، ج.
٥، بيروت: دار الفكر للطباعة والنشر، ص:
٨٦١
- ٧ . الغزالي، إحياء علوم الدين، ج. ٤، بيروت: دار
المعرفة، ص: ٩٧
- ٨ . الغزالي، إحياء علوم الدين، ج. ٤، بيروت: دار
المعرفة، ص: ٩٧
- ٩ . سورة النحل (٦١)، الآية ٩

القرض الذي يفضي إلى قرض يجر منفعة،
وهو عين الربا . وما اتفق عليه المتبايعان
يجب تحقيقه وإنجازته بقدر الإمكان لأن
العدل يقتضي ذلك . فلا يجوز للبائع أن
يتعمد عدم تسليم المعقود عليه إلى المشتري
بعد أن دفع المشتري ثمنه في وقت معلوم .
وكذلك لا يجوز للمشتري أن لا يدفع ثمن
المبيع بعد استلامه للمبيع الموصوف في ذمة
البائع في عقد الاستصناع . فمبدأ العدل
يقضي استيفاء المتبايعين الحقوق والواجبات
التي نتجت من إجراء عقد البيع .

وأما الإحسان فهو أن يفضل شخص بفعل
عمل غير واجب عليه طلباً لمرضات الله .
وهو يتحقق بتوفير الحقوق والواجبات المالية
بأكثر من القدر المفروض إحساناً من أحد
طرفي العقد للآخر . فلذلك فسر الزمخشري
العدل والإحسان في قوله تعالى: ”إِنَّ اللَّهَ
يَأْمُرُ بِالْعَدْلِ وَالْإِحْسَانِ“ بالواجب
والندب، وعلل ذلك بأن الفرض لا بد من أن
يقع فيه تفریط فيجبره الندب . وكلام
الزمخشري هذا يمكن أن يطبق في دائرة
المعاملات المالية، ويترتب على هذا أن
الإنسان إذا ما فرط في المعاملات المالية
التي يقوم بها فسيكون بحاجة إلى العمل
بمبدأ الإحسان ليكمل ما فاتته في المعاملات
المالية . فالبايع في عقد المرابحة مثلاً يمكنه
الإحسان إلى المشتري بأن يسقط عنه بعض
الدين المؤجل دون أن يشترط عليه تعجيل
الباقي . فإن البائع في هذه الحالة قد أحسن
إلى المشتري بدون أي مقابل مالي أو غير
مالي بل تفضل به ابتغاء وجه الله لا غير .
فوجوب العدل لا ينحصر في البيع فقط
لكونه مبدأ أساسياً في حقه، بل ينطبق

أموره . ويلاحظ أن هذه الحالة لا تزال
متوافقة مع مبدأ الإحسان الذي لا
يقضي عوضاً مشروطاً زائداً على القدر
المقرض حتى لا يكون ربا .

وبناءً على ما تقدم، وجدنا المقولات
المعتبرة في موضوع العدل والإحسان،
وهي كما ذكره الغزالي معرّفاً معنى
العدل والإحسان ومبيناً الفروق الجوهرية
بينهما خصوصاً في المعاملات المالية:
”وقد أمر الله تعالى بالعدل والإحسان
جميعاً، والعدل سبب التجارة فقط،
وهو يجري من التجارة مجرى رأس
المال، والإحسان سبب الفوز وتل
السعادة، وهو يجري من التجارة مجرى
الربح“ . وقال أيضاً: ”ونعني
بالإحسان فعل ما ينتفع به المعامل، وهو
غير واجب عليه، ولكنه تفضل منه،
فإن الواجب يدخل في باب العدل وترك
الظلم“ فكلام الغزالي هذا يقتضي
معنى العدل الذي مضى ذكره آنفاً، وهو
كما قال النسفي: ”التسوية في الحقوق
فِيمَا بَيْنَكُمْ وَتَرْكُ الظُّلْمِ وَإِيصَالُ كُلِّ ذِي
حَقٍّ إِلَى حَقِّهِ“ . ويمكن أن نستخلص
معنى العدل من كلام النسفي بأنه
استيفاء مقدار واجب من الحقوق
والواجبات . وهذا يتماشى مع كلام
الغزالي السابق في تمثيل العدل برأس
المال في التجارة، فضلاً عن عده سبباً
من أسباب النجاة من مآثم المعاملات
الحرمية وغضب الله وعذابه الأليم .

فكل شرط مخالف لمبدأ العدل يعد باطلاً
أو ملغى مثل اشتراط عقد البيع في عقد

Researchers in Islamic finance have popularized two early codifications of Islamic law that are important resources on Islamic transactions: the *Mejelle* or *Majallat al-Ahkam al-'Adliyyah*, which has been well recognized by academics in Malaysia and around the world, and the less well known *Murshid al-Hayran ila Ma'rifat Ahwal al-Insan* (*The Guide for the Confused to Understand the Circumstances of the Human Being*), by Mohamed Qadri Pasha. The *Mejelle* was enacted between 1868 and 1876 and was regarded as the Ottoman civil code. It was based on the Hanafi School of law and discussed all issues relating to civil law in Islam, including financial transactions. Qadri Pasha's *Murshid al-Hayran* was also enacted based on the Hanafi School's opinions, but its topics are restricted to financial transactions. Both works were written by experts and scholars of French law,

who are regarded as secularists working in the government of the Ottoman Empire.



BY DR. MD. SOM SUJIMON
Senior Researcher, ISRA

Mohamed Qadri Pasha & His Reform in Islamic Transactions

(d.1886CE)

Qadri Pasha was born in Mallawi, Upper Egypt in 1236AH/1821CE. His father was the governor of Upper Egypt and was originally from Anatolia, modern day Turkey, while his mother was an Egyptian. He graduated from the school of linguistics in Cairo and was one of the few Egyptian scholars of the time who was able to read and write many languages, being fluent or competent in Turkish, French, Persian, Italian and English. After graduating from the linguistic school, he was appointed as a translator in the Ministry of Finance but was later transferred to work as an adviser to the Egyptian court, where he was assigned to reform civil and criminal law in Egypt. Pasha was also sent to study in Istanbul. While in Istanbul, he was appointed as secretary for Sharif Pasha, who served as Egypt's prime minister several times; he also served as a personal tutor of a prince of Egypt's ruling family, all indications of his social position.

The *Mejelle* was enacted in Istanbul in 1868. Joseph Schacht claimed that the purpose of the *Mejelle* was to provide secular Ottoman tribunals with a convenient means of ascertaining the law applied by the *qadis'* tribunals. Twelve years later, in 1880, at the age of 59, Qadri Pasha wrote *Murshid al-Hayran* in Egypt. He had begun contemplating his reforms in 1875. The ruler at that time had established a mixed court known as Al-Mahkamah Al-Mukhtalithah, whose judges were all foreigners and the official language used was French. Laws applied in Egypt were extracted from France's Napoleonic Code, except for those which related to family law; which was still referred to the Shari'ah. In a way, Qadri Pasha's effort to codify Islamic transactional law was a continuation of Muhammad Ali Pasha's vision to modernize Egypt when he ruled the country from 1770-1849.

According to Shaykh Ali Gomaa, the current Grand Mufti of Egypt, the nineteenth century was a period of cultural, social and political development in Egypt. This period of development was begun by Muhammad Ali Pasha and continued by Khedive Ismail, who attempted to build a modern state. This meant a reformulation of Islamic law, but not a rewriting of it or an abandoning of previous elements of Islamic law. Many people are under the impression that Egypt adopted French law wholesale, which is untrue.

Reformation of law took place in Egypt over a period of 165 years, beginning in 1801 and continuing to 1966. Three influential legislative leaders of modern Egypt attempted to take positive elements found in French law; they are Rifa'ah al-'Utahtawi (1801-1873), Qadri Pasha (1821-1886) and 'Abd al-Razzaq al-Sanhuri (1887-1966).

The idea to reform Islamic finance was probably due to Qadri Pasha being a student of Rifa'ah al-'Utahtawi (d.1873), who translated many Egyptian laws into French and expressed the need for modernization and reform of Islamic law. Pasha continued the practice of the previous tradition among legal experts in Egypt where

The idea to reform Islamic finance was probably due to Qadri Pasha being a student of Rifa'ah al-'Utahtawi (d.1873), who translated many Egyptian laws into French and expressed the need for modernization and reform of Islamic law.

the Islamic legal code was rewritten in a manner that resembles French law while maintaining features of the Shari'ah. In effect, it was a healthy implementation of law because it took local culture into account by stressing the Shari'ah and civil law as key elements. This reform of the laws, including Islamic transactions in Egypt, was further pursued by 'Abd al-Razzaq al-Sanhuri (d.1966), with continued opposition by conservative Egyptian Muslim legal experts. Although the law reform movement advocated by Qadri Pasha was opposed at that time, in recent years it appears that the Islamic community has begun to accept Pasha's renovation of Islamic finance.

Qadri Pasha died in Cairo in November, 1886 at the age of 65. The original copy of the manuscript *Murshid al-Hayran ila Ma'rifat Ahwal al-Insan*, was sent by Pasha's heir to the Office for the Supervision of General Culture, Egypt. It was in bad shape, but it was rewritten under the supervision of Shaykh Mahmud Ibrahim. It was first printed in Egypt in 1890CE/1307AH and was originally published as handwritten. What is in the hands of the author is a second printing published by al-Matba'at al-Kubra al-Amiriyah, Bulaq Misr al-Mahmiyyah, 1891CE/1308AH.

On the first page of this book, it reads, "It has been decided by the Office for the Supervision of General Culture, Egypt, on the 10th of September 1890, Resolution No.163, that it is necessary to print this material so that it can be used by students in the religious schools under the supervision of the Egyptian government (*madāris al-amīriyyah*). The book is comprised of 941 articles on 157 pages, not including the table of contents.

Pasha used three topic levels to organize the content of the book. He used the term "*al-kitab*", to refer to a section. There are only two *kitab*s. The first is on types of property and the second is on causes of ownership. Second, he used the term

"*al-bab*" to refer to the principal topics. Third, he used "*al-fasl*" for the discussion of subtopics. All important topics regarding Islamic transactions have been discussed. For example, there are chapters related to contracts, grants, wills and inheritance. Sales and purchases, leasing, leasing land for agricultural purposes (*muzara'ah* and *musaqah*), borrowing items, borrowing money, deposits (*wadi'ah*), surety (*kafalah*), debt transfer (*hiwalah*), agency (*wakalah*), pawning (*rahn*), pre-emption (*shuf'ah*), and reconciliation (*sulh*) are also examined.

The difference between the reforms made by Qadri Pasha in this textbook and the *Mejelle* is that he put forward the importance of property (*al-amwal*) and its types, sources on how to own certain property, the rights to utilize public facilities (*huquq al-irtifaq*) and the role of contracts (*'uqud*) in Islamic transactions. These were probably issues surrounded by misunderstanding in Egyptian society at that time.

Among the signs of Qadri Pasha's legacy in Islamic finance after his death is the translation into French of Pasha's chapters on *waqf* completed by a modern scholar, Abdul Aziz Kahil Bey. ■



BY RIAZ ANSARY
Researcher, ISRA

The following are excerpts taken from answers given by Shaykh Yusuf Qaradawi to a series of questions about women working outside the home.

Q What is your opinion about a woman running for public office, e.g., Parliament or the like?

A You may be aware that I have an old fatwa on this matter that was published in the book Contemporary Fatwas (*Fatawa Mu'asirah*). I concluded that a woman has a right to run for the parliament, it being the body that monitors the government as well as issuing laws. I said that women, in this regard, enter into Allah's statement, "And the believers, both men and women, they are close unto one another: they [all] enjoin what is right and forbid what is wrong" (al-Qur'an, 9:71); and there is no text that would prohibit a woman from this matter. Also, some matters require the presence of women, for they comprise half of the Ummah, as they say. They may even be [qualitatively] more than half, if we look at the effect they have on their husbands and children; so how can we ignore this half and have no one representing them in this parliament that issues laws that affect them and that relate to families, children and the elderly? Women may have a special point of view on these matters that would not occur to some men.

or has young children to run for office. No rational person would suggest that, and the [Muslim] society would not accept it; nor would her husband or relatives. It is only a woman who has reached a certain age, who is finished with childbearing and breastfeeding, whose children have grown up, and whose experience has given her maturity who is qualified to participate in public affairs. This is also the kind of woman that we would nominate to be a judge, in accordance with the opinion of Abu Hanifah or that of the Zahiri School. She is, likewise, qualified to serve in the legislature.

Q Then you would allow women to be judges?

A Yes, but in accord with specific conditions as well.

Q But aren't women dominated by their emotions more than their intellects? Might this not affect their legal judgments?

A What does that mean: "dominated by their emotions"? Does it mean they don't think? No, women are like men; as the *hadith* states, "Women are only the sisters of men." A woman's opinion may be more correct than a man's on certain occasions. The story of Umm Salamah---when the Prophet (peace be upon him) took her counsel at Hudaibiyah and the excellent advice she gave him---is a good example of that. Not every woman is of limited intellect or dominated by her emotions. We say that women do biologically have a greater disposition to emotion because tenderness and sympathy are necessary attributes for being a mother; however, that does not mean that they are deficient in intellect or the ability to discriminate [between benefit and harm]. ■

NOW IS THE FATWA SECTION. PLEASE PAY ATTENTION!



Q However, Shaykh, don't you think that women are subject to certain matters [that would impair their ability to discharge public duties], such as their monthly cycles; pregnancy, with its attendant pains; childbirth, [which is like] an illness; and breastfeeding and its attendant inconveniences?

A The women who run for such posts should be past that [stage of life]. It is not reasonable for a woman who is pregnant, or breastfeeding,

3RD ISRA-IIBI INTERNATIONAL THEMATIC WORKSHOP

The workshop is an annual programme of ISRA and was successfully held on December 12, 2011 in London, in collaboration with the Institute of Islamic Banking and Insurance London (IIBI). It was a one-day conference, sponsored by SNR Denton. The theme of the conference was "Form and Substance in Islamic Finance: Challenges, Problems and the Way Forward". The workshop was attended by local Shari'ah scholars and officers, legal practitioners, academicians and post-graduate students in Islamic finance from all over the world, including Germany, France, Luxembourg, Switzerland, the UAE, Malaysia, Nigeria and England.



SIGNING OF MEMORANDUM OF AGREEMENT WITH BLOOMBERG

The signing of the memorandum with Bloomberg was held on 30th November 2011 at the InterContinental Hotel-Kuala Lumpur during the 6th International Shari'ah Scholars Forum (ISSF). Delegates to ISSF witnessed the first ever signing of a Data Sharing Agreement between ISRA and Bloomberg Finance L.P; a Delaware limited partnership ("BFLP"). By that agreement, ISRA grants Bloomberg a nonexclusive, worldwide and perpetual license to receive, store, use, reproduce, display and deliver the information or any part thereof to users of the Bloomberg Services via the Bloomberg Services. The signing of the memorandum shows the seriousness of ISRA's commitment to the development and expansion of knowledge in Islamic banking and finance worldwide.



THE 6TH INTERNATIONAL SHARI'AH SCHOLARS FORUM (ISSF 2011)

The forum was held from 30 November to 1 December, 2011 (4-5 Muharram, 1433H) at the InterContinental Hotel, Kuala Lumpur, Malaysia. It was a collaborative effort between ISRA and the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank in Jeddah (IDB). The theme of this year's forum revolved around one of the most important dimensions of Islamic finance, i.e., "Islamic Financial Intermediation and the Maqasidi Approach: Focusing on the Reality, the Challenges and the Way Forward".





NO	EVENT	TENTATIVE DATE
1.	Talent Development Programme (TDP): Understanding Debt Capital Market	April
2.	Muzakarah Cendekiawan Syariah Nusantara	15 - 17 May
3.	Muzakarah Penasihat Syariah Nasional JAKIM (MPSN) – Collaborative event with JAKIM	29 May
4.	Intensive Training on Applied Research in Islamic Banking & Finance – by ISRA Consultancy (I-CON)	June
5.	Talent Development Programme (TDP): Islamic Banking Functions and Treasury Operation	June
6.	Shari'ah Scholars and Islamic Economists Strategic Roundtable Discussion	June
7.	Majma'Rabitah	3 July
8.	Shari'ah Risk Management Training – by ISRA Consultancy (I-CON)	September
9.	7th International Shari'ah Scholars' Forum (ISSF)	September
10.	Talent Development Programme (TDP): Structuring Islamic Derivative	October
11.	2nd ISRA Colloquium	October

Please kindly contact **Shaheezam** at shaheezam@isra.my or **Sheila** at sheila@isra.my for more queries about the above events. Places for some events are limited.

ISRA was initially established with a staff of only 15 members. However, the number has steadily grown to a current total of 34. Since the end of 2011, a total of five new researchers have joined ISRA while two researchers have resigned. The new researchers who have joined ISRA are as follows:-



Dr Syahida Abdullah joined ISRA as a Researcher on 15th December, 2011. She graduated with a bachelor's in English and a minor in Business in 1997 and furthered her studies with a Master's in Science and Technology Policy and Management Studies from University Malaya in 2009. She immediately continued with her PhD in Technology Entrepreneurship in the same year. Prior to joining ISRA, she was a senior lecturer at UNIKL – International School of Entrepreneurship.



Mazrul Shahir Md Zuki joined ISRA as an Associate Researcher. He obtained his first degree, Bachelor of Islamic Revealed Knowledge and Heritage (Honours), with specialization in *fiqh* and *usul al-fiqh*, from the International Islamic University Malaysia (IIUM), and received his Master's degree in Shari'ah/Economics from the University of Malaya. Prior to joining ISRA, Mazrul Bahroddin served as a lecturer in the International Islamic University, Malaysia, for the past 9 years. He was attached with the Department of Islamic Revealed Knowledge and Human Sciences, Centre for Foundation Studies. During his service there, he was a course coordinator, coordinating students and lecturers, academic matters, the examination vetting process and curriculum review. He also used to deal with student affairs and discipline and contributed in students' self-development as a Fellow beginning in 2005. He was then appointed as a Principal in 2010. During his service, he was awarded Best Teacher Award twice, in 2007 and 2010.



On 13th January 2012, **Modhaa Munjid Mustafa** joined ISRA as an Associate Researcher. He obtained a double degree i. e., Bachelor in Islamic Revealed Knowledge and Heritage (*fiqh* and *usul al-fiqh*) and Bachelor of Human Sciences, from IIUM in 1999 and 2001, respectively. Then he continued his studies with a Master's degree in Islamic Revealed Knowledge and Heritage at the same university and is currently finalising the writing of his report for a Master's in Islamic Finance from INCEIF.

Prior to joining ISRA, he worked at B-Lingo Communication as a simultaneous interpreter in two conferences, the World Congress on Information Technology (MCIT 2008) and the International Humanitarian Conference held in Africa in 2011. Before joining B-Lingo, he worked at Open University Malaysia as a consecutive interpreter in 10 training courses conducted for members of the Technical and Vocational Training Corporation (TVTC).



Dr. Hafas Furqani joined ISRA as a Researcher. Even though he is still young, he has published and presented a number of papers related to Islamic economics, banking and finance in both local and international conferences. He received both his Master's and PhD in economics from the International Islamic University Malaysia (IIUM). Prior to that, Dr. Hafas received his bachelor's degree in Shari'ah Mu'amalah from the Sharif Hidayatullah State Islamic University, Jakarta. He is also a Yayasan Khazanah Scholar and received a Khazanah scholarship to pursue his Ph.D. Prior to joining ISRA, Mr. Hafas worked as a graduate research and teaching assistant at the Department of Economics, International Islamic University Malaysia (IIUM), as well as a lecturer at the IIUM Matriculation Centre and the IIUM Centre for Continuing Education (IC) for Executive Bachelor in Business Management.



Mohd Bahroddin bin Badri joined ISRA as an Associate Researcher. He obtained his first degree, Bachelor of Islamic Revealed Knowledge and Heritage (Honours), with specialization in *fiqh* and *usul al-fiqh*, from the International Islamic University Malaysia (IIUM), and received his Master's degree in Shari'ah/Economics from the University of Malaya. Prior to joining ISRA, Mohd Bahroddin served as a lecturer in the International Islamic University, Malaysia, for the past 9 years. He was attached with the Department of Islamic Revealed Knowledge and Human Sciences, Centre for Foundation Studies. During his service there, he was a course coordinator, coordinating students and lecturers, academic matters, the examination vetting process and curriculum review. He also used to deal with student affairs and discipline and contributed in students' self-development as a Fellow beginning in 2005. He was then appointed as a Principal in 2010. During his service, he was awarded Best Teacher Award twice, in 2007 and 2010.



Departure and entrance of staff are part and parcel of the employment cycle. Recent departures from ISRA include Edib Smolo, at the end of January, and Wan Norhaziki, at the end of February. Edib Smolo is now employed as a Shari'ah co-ordinator at the International Islamic Liquidity Management Corporation (IILM). Meanwhile, Wan Norhaziki is pursuing his PhD overseas. We do hope that they have gained insight, knowledge and experiences in Islamic banking and finance while being employed at ISRA that will benefit them in their careers. ■

In-House Shari'ah Management Training Programme

July 2012 has seen a new programme being introduced in ISRA, named "ISRA In-House Shari'ah Management Training Programme". It is a two-year programme that is a new initiative designed to suit the needs of industry in further enhancing both human capital development and new talent in the Islamic finance industry. The concept of the programme involves both working and training. Fresh and young Shari'ah graduates who have good command of Arabic and English language and who have great interest in working in the Islamic finance industry will be recruited on either a contract or full-time basis by ISRA.

The programme is open to Malaysian students only, and two students will be recruited every year. Presently we have selected three fresh graduates who are undergoing this programme. Two of them joined last year, and another was recruited early this year. Attached below is the background of the three trainees:-

Name	Age	Graduate	Admission
Nur Hidayah Zainal	26	Islamic Science University of Malaysia (USIM) - Fiqh & Fatwa	July 2011
Nurul Wahidah Rosli	23	Yarmouk University, Jordan - Islamic Economics and Banking	December 2011
Rosmidah Saidi	25	International Islamic University Malaysia (IIUM) - Fiqh & Usul	January 2012

At the end of the programme, the trainees are expected to have developed into financially savvy Shari'ah scholars equipped with language proficiencies, excellent communication skills and research abilities.



WAHIDAH • ROSMIDAH



NOR AZLINA AMRAN • SHAHRUL NIZAM AHMAD PUAD

INTERNSHIP STUDENTS

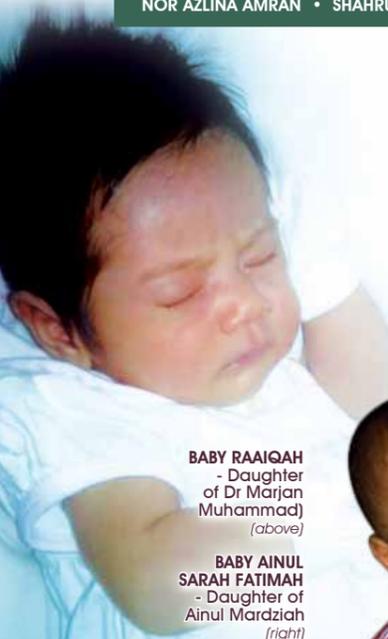
Starting February 2012, two students from Islamic Science University of Malaysia (USIM) and UiTM Terengganu started their industrial training at ISRA for the next 5 months. They are Nor Azlina Amran and Shahrul Nizam Ahmad Puad respectively. ISRA is expecting to have at least one more practical student this year. It is our moral obligation to ensure that while the students are attached with ISRA, they will be provided with as much exposure as possible to Islamic finance activities.

New Family Members

The end of 2011 and beginning of 2012 were a "special year" for Sheila Din, Scholarship & Talent Development Coordinator, and Sis Nur Hidayah Zainal, one of our trainees. Both got married; on 21st January, 2012 and 24th December, 2011, respectively.

Apart from that, ISRA is also happy to announce the arrival of some new babies, i.e., to Shaheezam, Event Coordinator & International Liaison; to Ainul Mardziah, Governance Executive, to Dr Marjan Muhammad, ISRA Researcher and to Noor Aznir Nizam, ICT.

Warm congratulations to the above mentioned ISRA staff upon the arrival of their new family members! May this year give them more "rizq" and "blossom".

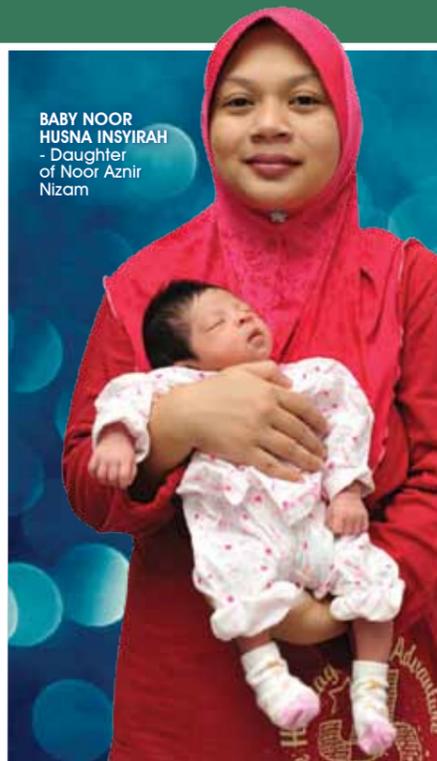


BABY RAAIGAH - Daughter of Dr Marjan Muhammad (above)

BABY AINUL SARAH FATIMAH - Daughter of Ainul Mardziah (right)



BABY NOOR HUSNA INSYIRAH - Daughter of Noor Aznir Nizam



ISRA'S MOVE TO A NEW CAMPUS

The year 2012 began with a new office environment. ISRA would like to take this opportunity to wish everyone a very "Happy New Year" and a warm welcome to our new office, located at Lorong University A, Kuala Lumpur, Malaysia.

Although some of us may still need some time to get used to the new location after our previous tenure in the hub of Kuala Lumpur, we do hope that the new facilities may provide us with a comfortable and cozy working environment. The new facilities include a large auditorium room, prayer

rooms, Knowledge Management Center (KMC), gymnasium, swimming pool, tennis/badminton court, etc. Although the new office is located quite a distance from the LRT stations, it does not cause the staff and students much worry as ample shuttle services are being provided from the two nearest LRT stations to both the office and campus. Previously, ISRA was located at Menara Tun Razak, on the 2nd Floor of the Annexe Block.



ISRA's Second Corporate Social Responsibility (CSR) Activities & Families Retreat

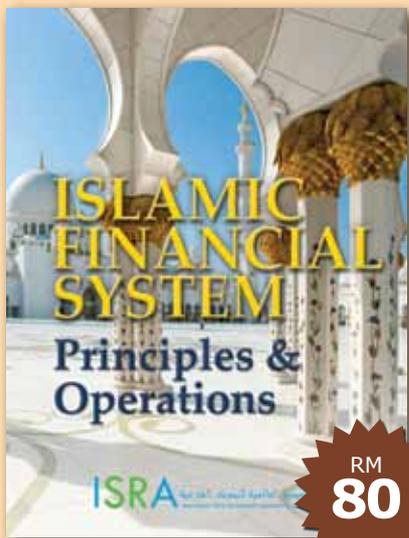


After the activity with the orphanage during last Ramadan 1432H, we have successfully organized the second of ISRA's CSR activities with poor and needy families. Three families, living in Sg Kerdas, Gombak Setia and Selangor, were chosen by our welfare committee. We extended assistance to these families by providing school uniforms for their children, basic necessities and cash totaling RM 1,530. The programme took place on 13th November, 2011, and the distribution was carried out by ISRA's Executive Director, Assoc. Prof Dr Mohamad Akram Laldin, and the two Heads of Departments, Prof Dr Ashraf Hashim and En. Abu Bakar Sidek. We hope that with this kind of programme and assistance, we can continuously contribute towards those in our society who are in need and simultaneously create awareness among the staff about poor and needy people. Later the same day, ISRA held the Second ISRA Family Retreat at The Woods Resort, Ulu Yam, Selangor. Activities included a barbeque, paint ball, swimming and congregational prayers. The whole programme ended after the Asr prayers.



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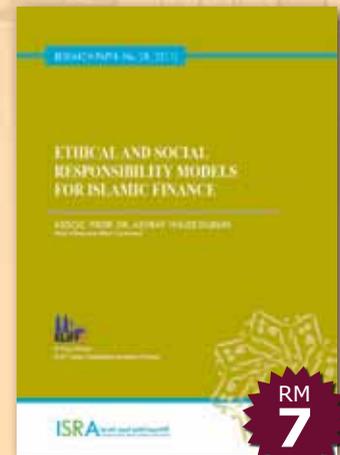
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