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Chapter 6

Establishment of Zakat Bank: Do We Need One?


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ABSTRACT

When the Islamic bank was first established in 1963, they realised leveraging on the conventional platform was an easy way out to create an Islamic banking system. Despite of financial outcry, multiplications, and lack of welfare on the customers, the bank continues championing the financial system. Behaving as an alternative to the conventional financing, Islamic banking is no different. With all the conventional guidelines and controlled regulations of IMF and the World Bank, the Islamic bank's hands are tied. Nothing much has been done to ensure a complete move out to assist customers in getting 'good financing facility,' which is humane in nature. This chapter is an attempt to explore Zakat Bank out of banking furore using a Zakat platform. The finding suggests that the establishment of Zakat Bank is crucial to ensure the true financing based on Shariah principles and guidelines. This chapter adopts library research including reports and guidelines from the financial regulators. The chapter concludes with a proposed model for a Zakat Bank for authority's consideration.