

# Spirituality and Sustainability

EXPERIENCES OF  
THE INTERNATIONAL  
ISLAMIC UNIVERSITY MALAYSIA

Edited by  
Abdul Rashid Moten

With a foreword by Professor Emeritus Tan Sri Dato' Dzulkifli Abdul Razak,  
Rector, the International Islamic University Malaysia (IIUM)



IIUM



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## CHAPTER 21

# THE INSTITUTE OF ISLAMIC BANKING AND FINANCE: ADVANCING ISLAMIC FINANCE INDUSTRY WORLDWIDE

**Ahamed Kameel Mydin Meera  
Syed Musa Alhabshi**

Since the 1<sup>st</sup> World conference on Muslim Education in 1977 there was a strong felt need among intellectuals and professionals to re-establish integral institutions for Islamic education and Islamic economy. In 1983 Malaysia under the 4<sup>th</sup> Prime Minister, Tun Mahathir Mohamed, instituted the International Islamic University Malaysia as well as Islamic Banking and Takaful Institutions.

These institutions paved the way to an emerging landscape of Islamic education and Islamic finance communities that have achieved global presence in both Muslim and Non-Muslim countries and economies. The global response does not only alleviate the aspirations of

Muslims to relive the era prior to the collapse of the Ottoman Caliphate but to forge a new inclusive sustainable growth as well as equitable and just economic system providing financial stability to the world economy.

This chapter discusses the impressive growth of the Islamic finance industry worldwide and in Malaysia and the role of the International Islamic University Malaysia (IIUM) in the development of human resource, and regulatory and institutional frameworks for the advancement of Islamic finance industry worldwide. This is followed by an analysis of the specific roles played by the IIUM Institute of Islamic Banking and Finance (IIBF) in promoting the Islamic finance agenda and in

assisting the government to establish Malaysia as a hub for Islamic finance, both for the industry and education that includes research and training. Finally, this chapter looks at the future directions the Institute may take.

### The Growth of Islamic Finance Industry and the Role of IIUM

While Islamic banking and takaful operations provided the initial business and practical models for the operation of Islamic financial institutions, the International Islamic University Malaysia (IIUM) provided education for the development of human resources for the Islamic banking and finance

industry. Imbued with a unique philosophy of Islamising the acquired human knowledge, IIUM has indeed contributed greatly to the development of global Islamic finance industry, including Bank Negara Malaysia, the central bank of Malaysia.

The 2007 East Asian Crisis showed the vulnerability of the conventional monetary and financial system and the role that Islamic finance can play to achieve a just, stable and sustainable system. Malaysia was severely affected by this crisis; the socio-economic and political turmoil it generated lasted for over a decade. Islamic finance, thereafter, emerged stronger as a possible alternative to the destabilizing nature of the conventional system. It was also at that time that Mahathir Mohamad started talking about "gold" for international trade settlements among Malaysia's trading partners (Mahathir, 2003). Hence Islamic banking and finance began to attract more attention locally. The subprime mortgage crisis of 2007 in the US that threw major economies of the world – the US, Europe and Japan – into economic recession made the economists and bankers to look for new alternatives to the conventional monetary system. The Vatican, in response to western banks

in crisis, remarked in 2009 that ethical principles of Islamic finance should be considered in mitigating the crisis (Totaro, 2009). Also Christine Lagarde (2013), the Managing Director of the International Monetary Fund (IMF) said, "I have always believed and still believe that Islamic Finance can be a source of strength and stability moving forward in this financial sector."

On the positive side, Islamic finance has shown an increasing growth with enlarged market share. Domestically the total assets of Islamic banking have exceeded RM500 billion, growing at a rate of 13.8 percent per annum, with a market share of 24.1 percent (Zainal Hasfi Hashim, 2013). Indeed, Malaysia is the world's third largest market for Islamic banking assets, standing at 10 percent in 2011. Total Islamic financing stood at RM322 billion with a market share exceeding 25 percent. There are presently 16 full-fledged, licensed Islamic financial institutions in the country including several foreign-owned entities, while the nation's *sukuk* market represents over 60% of the international *sukuk* market share. Also there are 36 Islamic fund management companies. Hence for an infant industry that started only about 30 years ago, these statistics are impressive. Internationally, the size of

Islamic finance exceeds USD1 trillion and is growing at a rate between 15 to 20 percent. The domestic size of *takaful* market is also growing, with an asset size of 19 percent of market share. This makes Malaysia the world's second largest market for *takaful* assets, standing at 28 percent in 2011. There are now 12 *takaful* and four *retakaful* operators in Malaysia, with five off-shore *retakaful* operators in Labuan offshore financial market.

The growth of Islamic Capital Market is also impressive - 88 percent of listed securities are Shari'ah compliant, 54 percent of *ringgit* debt securities issued are Islamic securities. More than 50 percent of *sukuk* issuance in the world is dominated by Malaysia in terms of market share and is even pioneering multi-currency denominated *sukuk*. There is a constant demand for new Islamic products to cater for the diverse and growing needs of the business community. The IiBF is determined to assist the government in achieving its aspirations of making Malaysia the hub for Islamic banking and finance, particularly the education and training component. Other countries like London, Singapore, Hong Kong and others are also vying for this position. The Bank Negara Malaysia

has been proactive in developing the Islamic Finance industry holistically. It launched the Malaysia International Islamic Financial Centre (MIFC) in 2006 to develop Malaysia as an international marketplace for Islamic finance. The MIFC has developed the Financial Sector Blueprint (2011-2020).

Bank Negara Malaysia was also instrumental in the establishment of the Islamic Financial Standards Board (IFSB) based in Kuala Lumpur in 2002. Its objective is to serve as an international standard-setting body for regulatory and supervisory agencies that have interest in ensuring the soundness and stability of the Islamic financial services industry. The Securities Commission too has been active in developing the Malaysian Islamic Money and Capital Markets. Therefore, unlike other countries, Malaysia has created legal and regulatory support for the healthy growth of the industry: the Islamic Banking Act 1983, the Takaful Act 1984, and the Islamic Financial Services Act 2013; and the Capital Market Services Act, 2010. The Central Banking of Malaysia Act 2009 also stipulates the role of Shari'ah Advisory Council. All these Acts are manifestations of the seriousness of the government in promoting the Islamic finance industry and making Malaysia the hub.

## The IIUM Institute of Islamic Banking and Finance

The impressive growth of the Islamic finance industry locally and globally has created the right human resource needs. Hence human resource development for the Islamic finance industry becomes crucial. Noting this gap and the importance of it, the IIUM Institute of Islamic Banking and Finance (IiIBF) was established in January 2005. The institute is focused not only in the education of Islamic finance but also in doing industry relevant research, consultancy and training.

Competency in the area of Finance requires expertise in multi-disciplines: the area of finance itself covers money and banking, macroeconomics, accounting, law and quantitative methods includes statistics. Islamic finance requires one more dimension, i.e. the shari'ah aspects of contracts and their overall objectives, i.e. the maqasid al-shari'ah. Accordingly, for an effective education in Islamic finance, the IiIBF is supported by three kulliyahs: the Kulliyah of Economics and Management Sciences (KENMS),

Ahmad Ibrahim Kulliyah of Laws (AIKOL) and the Kulliyah of Islamic Revealed Knowledge and Human Sciences

(KIRKHS). Academic staff from these Kulliyahs give lectures, supervise postgraduate research, conduct trainings and provide consultancy to the industry. To provide the practical aspects of banking to the students, the Institute uses the services of industry practitioners and veterans.

The IiIBF offers postgraduate programmes in Islamic banking and finance. Currently it has a Master of Science in Islamic Banking and Finance and a Ph.D programme. While IiIBF started with postgraduate programmes, the rapid growth of the industry required talents at the lower and middle management levels too. Hence the university, by necessity, embarked on an undergraduate programme, the Bachelor of Science in Islamic Banking and Finance, introduced in 2011; it was initially parked at the Kulliyah of Economics and Management Sciences. All the academic programmes are accredited by the Malaysian Qualifications Agency (MQA). In accordance with

the industry needs, the institute is designing two more Masters programmes: the Master in Islamic Capital Market and the Master in Takaful. The Institute has planned to offer a Modular Basis Programme, a Specialisation basis programme and a Master of Science in Islamic Banking and Finance in Arabic.

In 2009, IliBF moved to its new premise at Jalan Damansara, taking over the old Institute of Islamic Thought and Civilization (ISTAC) building that boasts a beautiful Moorish architecture, befitting an Islamic educational and research institution. In 2015, it was relocated to the Gombak Campus adjacent to the Kulliyah of Economics and Management Sciences.

## Academic Freedom

The IliBF encourages all thought processes to flourish without any academic curtailment. The IliBF is perhaps the first, and only Islamic finance education institution that has research and proponents of the use of real monies like gold and silver (dinar and dirham) as measures of value. Its proponents argue that Islamic

contracts are valid and can contribute towards maqasid al-shari'ah only when real money concepts are used. They hold the view that shari'ah principles are based on these concepts for very special reasons. Their ideas are, however, not embraced by all parties, even within the institute or the university itself. Such difference in opinions and the ensuing debates are nonetheless viewed as healthy and therefore encouraged. This creates a healthy academic environment, as the IliBF aspires to produce thinkers and not mere followers. The Institute was awarded the prestigious award, The Global Banking and Finance Awards 2017 by the European who are media partners to World Islamic Economic Forum (WIEF) and have syndicated partnership with Thompson Reuters and the Professional Publication Association.

The IliBF is aware that many individuals who had taken Islamic home financing were not happy with the way they were treated particularly in cases of Islamic financing for homes under construction. The bay' al inah contract used seemed to have caused a lot of complications and misery to home buyers. Accordingly, in 2010, the IliBF

organized a national Conference on Contemporary Issues in Islamic Home, Personal and Auto Financing in April 2010 with the participation of Bank Negara Malaysia (BNM), Islamic and conventional bankers, the Bar Council and lawyers, academicians, the Consumers' Association of Penang (CAP) and the general public to address the issue. After this seminar, the BNM issued a ruling that giving rebate or ibrar on early settlement or due to abandonment is now compulsory. The Islamic banks must follow a formula for rebate that is determined by the BNM, i.e. the ibrār is therefore no longer at the discretion of the bank. Also the bay' al-inah contract was to be phased out. The IliBF sees this as a significant contribution towards the healthy development of the Islamic finance industry in Malaysia.

The staff of the institute is actively involved in research in various relevant areas: Comparative research between conventional and Islamic banking, Islamic monetary systems, Islamic capital markets, Islamic asset management, takāful, governance, zakāt and waqf. The institute views research and promotion of waqf as



# Spirituality and Sustainability

## EXPERIENCES OF

### THE INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA

The International Islamic University Malaysia has, since 2018, redoubled its struggle to restore its wisdom, strengths, and dignity and promote comprehensive excellence. Hence, the University adopted the United Nations' sustainable development agenda as a complement to the University's vision and mission of Islamisation, Integration, Internationalisation and Comprehensive Excellence.

The book explains the ways in which the SDGs will provide a new strategy to apply the concept of Islamisation, which has long been the foundation of the IIUM. Consequently, the university's operations and facilities have been adjusted so that they become mediums in applying and showcasing a lifestyle that is sustainable. Everything in the university i.e. the curricular and extra-curricular courses, the research activities, and everyday operations in administrative offices and other places are geared towards sustainable development in line with the maqāṣid al-sharī'ah. Elements of sustainability are integrated in every aspect of the university's administration and, indeed, in teaching, research and community engagement. Consequently, the IIUM has adopted "Humanising Higher Education through maqāṣid al-sharī'ah and SDGs" as its official strategic mission.

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