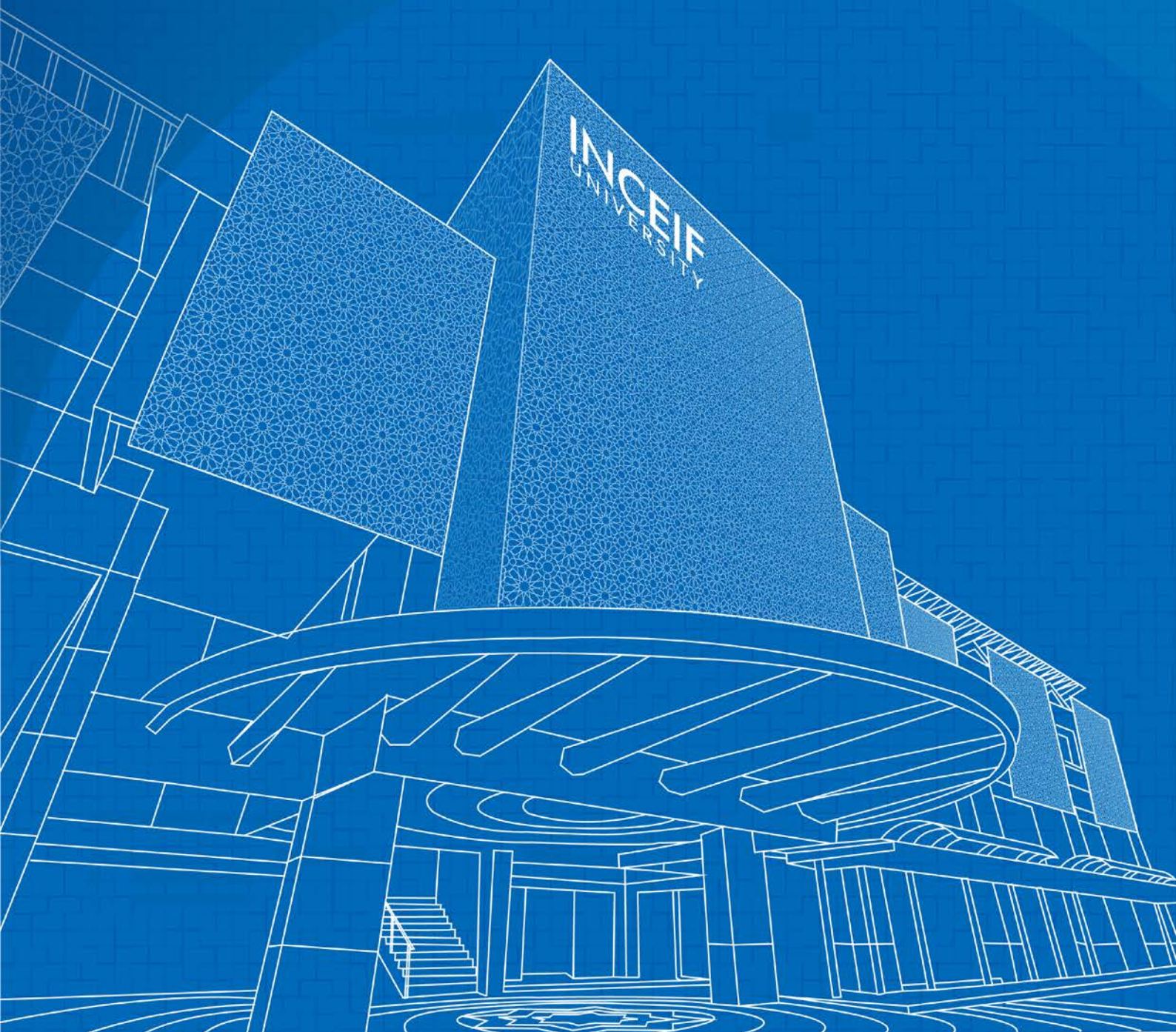


# **INCEIF** **@ A Glance** **2022**

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# FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

The global climate, geopolitics, and financial and economic vulnerability amidst the long-tail effect of the Covid-19 pandemic have framed 2022 as a year of uncertainty. As part of its recovery, Malaysia reopened its international borders on April 1, and the University welcomed back our international students on campus, although classes and examinations remained online for the June 2022 semester.

On June 30, 2022, we officially began operating from the new campus at Jalan Tun Ismail in an area rapidly emerging as the Bank Negara Malaysia's (BNM) knowledge precinct for world-class learning for business and finance. HRH Sultan Perak Darul Ridzuan Sultan Nazrin Shah, the Financial Ambassador of the Malaysian International Islamic Financial Centre, officiated the new campus on October 27, 2022. The move to the new campus in our 16th year of establishment was made possible by the ongoing support of our partners, especially our founder and sponsor, BNM, and drove us to step up our efforts to fulfil INCEIF's mandate to develop and promote knowledge (*'ilm*) in the critical area of Islamic finance.

In October, the University also appointed BNM Governor Tan Sri Nor Shamsiah Mohd Yunus as the new Chancellor. She succeeded Tan Sri Dr. Zeti Akhtar Aziz, who has served as the first Chancellor since 2009. Shariah scholar, author, and entrepreneur Tan Sri Dr Mohd Daud Bakar was appointed as Pro-Chancellor of INCEIF University. He succeeded Dr. Rozali Mohamed Ali who served as the first Pro-Chancellor. The appointments of both luminaries further strengthen our continued strategic aims and role in developing talent and embarking on applied research and training to become the knowledge and thought leaders in Islamic finance.

Higher education remains among the most challenging industries in Malaysia and elsewhere, as higher education institutions reset operational strategies and institutional mandates to remain relevant in a post-pandemic world that saw a worldwide decline in enrolment. Closer to home, the pandemic had, in certain cases, adversely affected the financial capability of students to continue their studies and for sponsors to continue their sponsorships.

The University undertook rigorous marketing and promotional campaigns to attract new Malaysian and international students for full-time and part-time programmes, and intensified drives to offer micro-credentials and professional certificates to those who were unable to commit to a full post-graduate degree programme. At the operating level, we maintained prudent spending, ensured efficient procurement processes, and redeployed manpower resources to optimize the utilisation of available resources.

We continue to integrate core values on the following principles: Integrity, Quality, Reciprocity and Accountability (I.Q.R.A.) in daily operations through the practice of good governance to ensure the effective

and efficient management of the University's resources, protection of its assets, and accountability of its leaders to its stakeholders. As part of our initiative to strengthen governance, risks, and compliance within the institution, the Governance, Compliance & Integrity; Risk Management, Quality Management and Internal Audit departments play a vital role in ensuring the staff's comprehension of the importance of good governance, risk management, and compliance. This has been demonstrated through continuous assessment, advisory, and awareness sessions throughout the year, including the establishment of an Enterprise Risk Management framework to support effective decision-making processes.

Events in 2022 and the pandemic have taught us, above all, that adaptability and agility are key to the survival and evolution of people and organisations. The INCEIF's mandate and task are to ensure that our academic programmes, training, research, and collaborations are on track to achieve this vision. We strive to evolve and positively impact the community and the planet, as we remain committed to play our role in promoting both sustainability and inclusivity in the Islamic finance sphere.

Thank you to the INCEIF community for their support in knowledge-sharing, sponsorship, and collaboration. Together, we can bring the Islamic finance and social finance industries closer to mainstream recognition as having the capacity to be the solution for *Rahmatul Lil Alamin* (a mercy to mankind).

**Prof Dato' Dr Azmi Omar**  
President & CEO



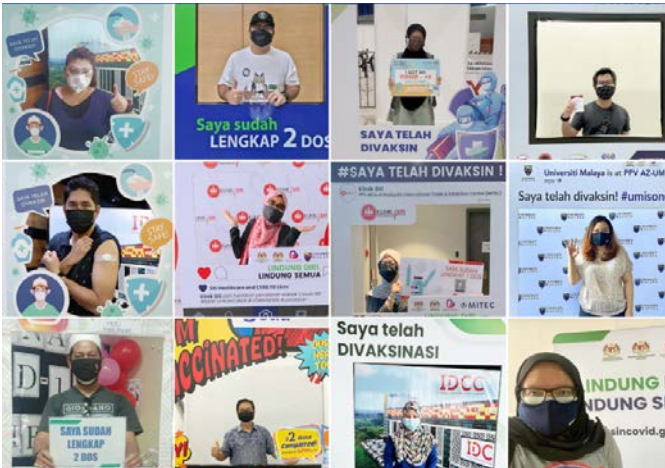
UNIVERSITY  
**INCEIF**  
UNIVERSITY

**01**

***A YEAR IN REVIEW***

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# JANUARY



## 1 JANUARY 2022 STAFF FULLY VACCINATED

As the percentage of fully vaccinated population in Malaysia continues to increase, INCEIF re-open the campus for the January 2022 Semester. Our staff, who have been fully vaccinated, have resumed working at the office, albeit on a rotation to ensure that we adhered to adequate social distancing. All teaching and learning commenced on a dual mode of online and face-to-face on campus.



## 21 JANUARY 2022 INCEIF SIGNS AGREEMENT WITH MYCLASS TECHNOLOGIES

The collaboration with Myclass Tech will contribute towards strengthening INCEIF as the leader in the creation and management of knowledge in Islamic Finance. This will subsequently maintain the university's reputation as the leading knowledge authority on Islamic Finance and the institution of choice for all our stakeholders. The collaboration will also enable INCEIF to reach out to a wider network of Islamic finance learners, be it from the industry or academia worldwide.



INCEIF University, through the i-Connect Fintech in Islamic Finance under the umbrella of the Academy of Sciences Malaysia Neutral Entities has awarded the first project under the grant of i-Connect Fintech in Islamic Finance to Skilik Robo Advisory Sdn. Bhd. The project, which commenced on 14 Jan 2022, is categorised under the Digitalisation of Shariah-Compliant Financial Solutions.

*Note: In 2021, INCEIF was appointed by Academy of Sciences Malaysia (ASM) to steer a consortium of regulators, industry players, academia and civil society in championing innovation in Islamic Fintech. Called i-Connect Fintech in Islamic Finance (i-Connect), the consortium was tasked to create and nurture a conducive innovation ecosystem for Islamic Fintech in Malaysia; subsequently, enabling the nation to leverage on new economic opportunities in disruptive innovation and prepare Malaysian industries to enter emerging global markets. INCEIF has been appointed as the Neutral Entity for i-Connect by ASM. In this role, INCEIF steered the consortium, consisting of 17 Founding Members who represented the industry, academia, government and civil society to catalyse innovations, nurture talent and develop home-grown high-value innovations in Fintech for Islamic finance. Towards that end, i-Connect has set up a RM500 million fund with grants from ASM to foster innovation in Islamic Fintech with two key focus areas, Social Financing Smart Solutions and Digitalisation of Shariah-Compliant Financial Solutions.*

## A YEAR IN REVIEW

## JANUARY



**18 JANUARY 2022**

**ISRA CONSULTING LOOKS INTO POTENTIAL PROJECTS WITH MELAKA STATE GOVERNMENT**

ISRA Consulting, INCEIF's consulting subsidiary, is tasked to look into possibility of supporting the green and sustainable initiatives by the Melaka State Government, specifically funding options under Islamic Green financing.

## FEBRUARY



**9 FEBRUARY 2022**

**AN AFTERNOON OF APPRECIATION**

INCEIF Board and Senate members, faculty, staff – past and present –, students and alumni came together today to record their appreciation to the outgoing Chancellor Tan Sri Dr Zeti Akhtar Aziz and Pro Chancellor Dr Rozali Mohamed Ali. PCEO Prof Dato' Dr Azmi Omar, in his welcome remarks, recorded the deep gratitude to Tan Sri Zeti who was one of the founders of INCEIF and ISRA, and Dr Rozali for their steadfast leadership and visionary goals for the organisation. Fifteen years ago, due to her passion for internationalising Islamic finance, Tan Sri Dr. Zeti in her capacity as then Governor of Bank Negara Malaysia, was instrumental in establishing INCEIF with the mandate to develop professionals

and experts to drive innovation and raise the industry's performance in a comprehensive talent ecosystem. As the first Chairman of INCEIF Board of Directors, and subsequently the university's first Chancellor, Tan Sri Dr Zeti spearheaded INCEIF's footprint locally and globally, and ensured that the university's operations, services and academic programmes were benchmarked against best international standards. Dr Rozali, who first joined INCEIF as Chairman of the INCEIF Governing Council, has been a valuable mentor in INCEIF's journey to be a Knowledge Leader in Islamic Finance, incidentally a phrase coined by him when INCEIF was looking for an identity in the early days.

# MARCH



## 1 MARCH 2022

### INCEIF IS NOW OFFICIALLY KNOWN AS INCEIF UNIVERSITY

INCEIF, The Global University of Islamic Finance, is now officially known as INCEIF University. This name change is a significant part of INCEIF’s journey following the recent amalgamation with ISRA Research Management Centre and ISRA Consulting. The united strength of the INCEIF group is a positive manifestation of ‘Knowledge with Conscience’. The brand evolution, and its transition are anticipated to be completed by July 2022 with the expected unveiling of INCEIF University new campus in Kuala Lumpur city centre.



## 24 MARCH 2022

### MOU SIGNING CEREMONY BETWEEN ISLAMIC UNIVERSITY OF MALDIVES AND INCEIF UNIVERSITY & ISRA CONSULTING

INCEIF University, its consulting subsidiary ISRA Consulting and Islamic University of Maldives today signed a Memorandum of Understanding with the plan to, among others, restart the promotion of INCEIF academic and executive programmes in Maldives.

## A YEAR IN REVIEW

## APRIL



**1 APRIL 2022**  
**MOU SIGNING CEREMONY BETWEEN CIIF  
 AND INCEIF UNIVERSITY & ISRA CONSULTING**

INCEIF, ISRA Consulting and CIIF signed a Memorandum of Understanding dated to signify the commitment of all parties to capacity building of talents for the Islamic Finance industry thus addressing the demands of the industry.

## MAY



**10 MAY 2022**

Through a matching grant initiative, i-Connect Fintech in Islamic Finance has awarded the second project under the category of Digitalisation of Shariah-Compliant Financial Solutions to Global Psytech Sdn Bhd which commenced on 10 May 2022.



**11 MAY 2022**  
**INCEIF RAYA OPEN HOUSE**

INCEIF Board Members and top management sat for a group photo with Tan Sri Dr Zeti Akhtar Aziz at the INCEIF Raya Open House.

# JULY



## 1 JULY 2022 INCEIF UNIVERSITY CAMPUS

INCEIF moves into a new location at Jalan Tun Ismail, Kuala Lumpur. The premise, which is next to KL's financial district, is in line with BNM's vision to transform the surrounding area into a world-class learning and social centre for business and banking.



## 1 JULY RELOCATION

In 2018, in preparation for an expansion in INCEIF's on campus population, plans were made for INCEIF to relocate from Lorong Universiti A in the suburb of Kuala Lumpur to Jalan Tun Ismail, an area near KL city centre which is fast emerging as BNM's knowledge precinct for world-class learning in business and finance. INCEIF officially moved to the new campus on 1 July 2022. At the new premise which is equipped with updated facilities including a 144-seat auditorium, lecture halls and a dedicated one-stop student centre, the University is more than a place to pursue knowledge. It is also a place to nurture the personality of its graduates.

## A YEAR IN REVIEW

JULY

**27 JULY 2022****16TH MUZAKARAH CENDEKIAWAN SYARIAH NUSANTARA (MUZAKARAH2022)**

The 16th Muzakarah Cendekiawan Syariah Nusantara returns to in-person setting after going virtual in the past two years due to the pandemic. The regional conference, then Kewangan Islam (Towards Development of Innovation and Islamic Financial Inclusion)', was officially opened by Sultan of Kedah, Sultan Al Aminul Karim Sultan Sallehuddin Sultan Badlishah.

**29 JULY 2022****"THE FUTURE OF FINANCE AND SOCIETY" - A ROUNDTABLE DISCUSSION**

INCEIF University hosted a closed-door roundtable discussion on The Future of Finance and Society. The hybrid discussion led by INCEIF University Chairman Tan Sri Azman Mokhtar saw a camaraderie of industry captains from financial institutions, authority bodies, regulators and policymakers sharing their views on multiple layers of debate around SDG, ESG and Maqassid Al Syariah.

# JULY



**29 JULY 2022**  
**"THE FUTURE OF FINANCE AND SOCIETY" – A ROUNDTABLE DISCUSSION**

## A YEAR IN REVIEW

## JULY



**30 JULY 2022**  
**BOARD RETREAT**

A Board Retreat, attended by INCEIF Board Members and its management team, was held to brainstorm on the strategic direction of the University. The session was opened by a talk on 'Issues and Challenges in Higher Education and the Way Forward' by Assoc Prof Dr Wan Zuhainis Saad, Director, Academic Excellence Division, Department of Higher Education, Ministry of Higher Education.

## AUGUST



**1 AUGUST 2022**  
**IQRA STORE OPENS FOR BUSINESS**

With the campus relocation to a bigger premise, the University was able to set up a dedicated space to showcase and sell books along with INCEIF merchandise. It is named IQRA Store based on the University's core values, IQRA, which stands for Integrity, Quality, Reciprocity and Accountability. The opening hours are Monday to Friday, from 9am-5pm. The store offers a wide range of publications published by INCEIF and ISRA Research Management Centre which includes books, English and Arabic journals and research papers. This include the University's flagship titles which are Islamic Financial System: Principles & Operations, Islamic Economics: Principles & Analysis, Islamic Capital Markets: Principles & Practices, Sukuk: Principles & Practices and many others.

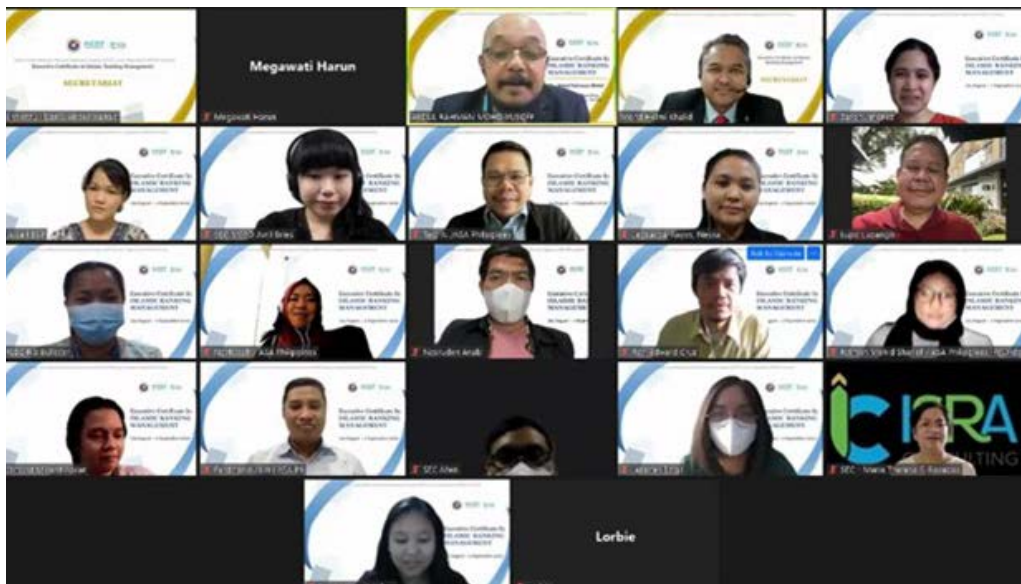
# AUGUST



## 19 AUGUST 2022 TAZKIRAH KHAS JUMAAT "WAKAF DAN KEPENTINGANNYA DALAM PEMBANGUNAN UMAT"

ISRA RMC Executive Director Datuk Prof Dr Mohamad Akram Laldin delivered the Friday Prayer Khutbah at Madrasah Bustanul Ilum, Taman Tugu, KL. Prior to the Khutbah, he also delivered a Tazkirah which included a mention of the INCEIF Endowment Fund.

# SEPTEMBER



## 12 SEPTEMBER 2022 MALAYSIAN TECHNICAL COOPERATION PROGRAMME

INCEIF continues to share its knowledge with developing countries through Malaysian Technical Cooperation Programme (MTCP). The course provided participants with an understanding and appreciation of the financial systems and the Islamic banking concepts & operations, including Shariah and legal frameworks, products and services offered, and functions of key business unit. Participants got to learn the important techniques in managing Islamic banking institutions to ensure that the institutions were viable and profitable.

## A YEAR IN REVIEW

## SEPTEMBER



A number of knowledge-sharing events were held on campus and externally including the Islamic Digital Economy Industry Dialogue on Strategy Thinking workshop, discussion talk with Türkiye Katılım Bankaları Birliği from Turkey and a sharing session with Alami – Hijra Bank from Indonesia.

## OCTOBER



**6 OCTOBER 2022**  
**TEH TARIK SESSION**

Registry & Student Services welcomed students to the “Teh Tarik Meet & Greet” session, the first ever held on our new campus ground @ Jalan Tun Ismail, KL. Students, some of whom were in Malaysia for the first time, had a chat on campus life and their studies with faculty members and support staff in a relaxed environment at The Terrace Area overlooking the surrounding greenery.

# OCTOBER



## 27 OCTOBER 2022 NEW CAMPUS OFFICIAL LAUNCH

HRH Sultan Perak Sultan Nazrin Shah officiated the launch of INCEIF University's new campus at Jalan Tun Ismail, Kuala Lumpur on 27 October 2022. He was welcomed by the newly appointed Chancellor and Pro-Chancellor of INCEIF University, Tan Sri Nor Shamsiah Mohd Yunus and Tan Sri Dr Mohd Daud Bakar respectively, together with Tan Sri Azman Mokhtar, Chairman of the Board, INCEIF University. This location which is next to KL's financial district is in line with BNM's vision to transform the surrounding area into a world-class learning and social centre for business and banking.

Sultan Nazrin Shah is the Royal Patron for Malaysia's Islamic Finance Initiative. He was conferred with an Honorary Doctorate in Islamic Finance by INCEIF in 2019 in recognition of his contributions to the growth and development of Islamic finance in the domestic and global financial arena.

## A YEAR IN REVIEW

## OCTOBER



TAN SRI NOR SHAMSIAH  
MOHD YUNUS

### 20 OCTOBER 2023 NEW CANCELLOR AND PRO-CHANCELLOR

INCEIF University announced the appointment of BNM Governor Tan Sri Nor Shamsiah Mohd Yunus as the Chancellor and Islamic Finance Scholar Tan Sri Dr Mohd Daud Bakar as the Pro-Chancellor.

Tan Sri Nor Shamsiah assumed office as Governor of BNM on 1 July 2018. As Governor, she chairs BNM's Board of Directors as well as the Monetary Policy Committee and the Financial Stability Committee. She is also a Council Member of the Islamic Financial Services Board and a Member of the Governing Board of the International Islamic Liquidity Management Corporation. She has extensive experience in the various functions across BNM, including financial regulation and supervision, financial intelligence and enforcement, talent management and finance.



TAN SRI DR MOHD  
DAUD BAKAR

## NOVEMBER



### 1-2 NOVEMBER 2022

#### "DIGITAL FINANCE & FINANCIAL INCLUSION: SHARI'AH & REGULATORY FRAMEWORK"

International Shari'ah Scholars Forum (ISSF) 2022 makes its return in person this year with the theme 'Digital Finance & Financial Inclusion: Shari'ah & Regulatory Framework.' The annual forum provides a platform for Shari'ah experts, regulators, industry practitioners and Islamic finance proponents across the globe to share their knowledge, experience and expertise to strengthen and further develop Islamic banking and finance internationally. This year's forum welcomed 160 participants from 19 countries including Sri Lanka, Philippines, Australia and Thailand.

# NOVEMBER



## 9 NOVEMBER 2022 INTELLECTUAL DISCOURSE

Chairman of The Board of INCEIF University Tan Sri Azman Mokhtar shared his view on 'Ibn Khaldun's Circle of Justice as a Model for Comprehensive Development, from a practitioner's perspective.' The talk, held on campus, was attended by INCEIF staff, students and alumni.



## 26 NOVEMBER 2022 INCEIF UNIVERSITY 13<sup>TH</sup> CONVOCATION

The 13th Convocation of INCEIF University, held at Sasana Kijang, Bank Negara Malaysia, witnessed the graduation of Class 2022 with a total of 157 graduands from 28 countries including Afghanistan, Japan, Kazakhstan, Kenya, Hungary, United Kingdom and United States. The top five nationalities are Malaysia, Indonesia, Pakistan, Somalia and Nigeria. This takes the number of INCEIF global alumni to a total of 2,320 from over 83 countries, as at 26 November 2022.

## A YEAR IN REVIEW

## DECEMBER

LEADING THE WAY  
 AN INTERNATIONAL AWARD-WINNING INSTITUTION FOR SUSTAINABILITY

LIBRARY

INCEIF UNIVERSITY

IUM OBSERVATORY OF ISLAMIC BANKING AND FINANCE

# LAUNCHING OF ISRA Corner

THURSDAY, 1<sup>ST</sup> DECEMBER 2022/6 JAMADIL AWWAL 1444H  
 2.30 P.M. - 3.30 P.M.  
 DAR AL-HIKMAH LIBRARY, IUM

**ISRA CORNER**  
 Sponsored by: CIMB ISLAMIC

**Launched by:**  
 MADAM YUSRINA ABU BAKAR, ACTING CHIEF LIBRARIAN, DAR AL-HIKMAH LIBRARY, IUM  
 ASST. PROF. DR. NUR FARHAH MAHADI, DEPUTY DEAN, SD & COMMUNITY ENGAGEMENT, IIBF  
 DR. MUHAMMAD SYAHMI MOHD KARIM, DEPUTY PRESIDENT OPERATIONS, INCEIF UNIVERSITY  
 PROF. DATO' DR. NORBIK BASHAH IDRIS, CHIEF INFORMATION OFFICER, IUM  
 USTAZ AHMAD SUHAIMI YAHYA, REGIONAL HEAD, SHARIAH ADVISORY & GOVERNANCE, GROUP ISLAMIC BANKING, CIMB ISLAMIC BANK BERHAD



**1 DECEMBER 2022**

**LAUNCHING OF ISRA CORNER AT DAR AL-HIKMAH LIBRARY, IUM**

INCEIF is pleased to announce the launch of the 9th ISRA Corner, a dedicated gathering space for academic materials in Islamic economics, banking and finance, muamalat and halal economics, at the International Islamic University Malaysia in Gombak, Kuala Lumpur.

# DECEMBER



## DECEMBER 2022

i-Connect Fintech in Islamic Finance stakeholders, including a team from INCEIF University, attended a training by Academy of Sciences Malaysia to strengthen the direction of the consortium.

# 02

## ABOUT US

*INCEIF University is an AACSB accredited postgraduate university specialising in Islamic finance. It was established by Bank Negara Malaysia (Central Bank of Malaysia) in 2005, to develop professionals and specialists in Islamic finance to chart the future of the global Islamic financial industry. Over time, INCEIF has grown to be recognised as a key industry reference point, and to be the knowledge leader in Islamic finance.*

## VISION

INCEIF's mission consists of 3 Key Result Areas (KRA).

## MISSION



**KRA 1:**  
Academic Excellence



**KRA 2:**  
Reputation



**KRA 3:**  
Financial Sustainability

To ensure INCEIF contributes to the creation and management of knowledge in Islamic Finance by providing excellence in teaching, research and thought leadership. To create and maintain a reputation of INCEIF as the leading knowledge authority on Islamic finance and the institution of choice for all its stakeholders.

## AWARD & ACCREDITATION

### 2022



ISRA Consulting, the consulting subsidiary of INCEIF, was voted as the Best Islamic Consulting Firm for the fourth year in a row in an international poll conducted by leading Islamic finance news portal, Islamic Finance News.

### 2021



International Shari'ah Research Academy for Islamic Finance (ISRA), INCEIF's research management centre, awarded the "Best Research House" by Hong Kong-based The Asset Triple A Islamic Finance

ISRA Consulting voted as the Best Islamic Consulting Firm for the third year in a row in an international poll conducted by leading Islamic finance news portal, Islamic Finance News

ISRA Consulting awarded the "Best Consulting Service" by Hong Kong-based The Asset Triple A Islamic Finance Awards 2021, another triple year record

### 2020



Star Recognition MyRA, implemented by the Ministry of Higher Education Malaysia (MOHE), is used, to measure among others the research and innovation capabilities of universities.

### 2019



Very Competitive (5-Star) for 2019 by MOHE's Malaysian Quality Evaluation System for University and University College Excellence or SETARA for short. SETARA measures the quality of all private and public universities and university colleges, including foreign branch campuses.

### 2018



AACSB Accredited\* (\*INCEIF is the only postgraduate university focusing in Islamic finance with the AACSB accreditation which places INCEIF programmes in the top 5% of business programmes around the world)

# 03

## INCEIF IN THE MEDIA



### SOCIAL MEDIA

Social media campaigns and tools were optimised to engage with INCEIF stakeholders, and potential students and partners. While there was fear of information overload on the Internet and social media, INCEIF digital campaigns and networking received good response from the target audience. While email is great for communicating important pieces of information, social media is where students like to “hang out” and spend a lot of their time. Instagram and Facebook are great platforms for INCEIF to engage with prospective students.

This is done by sharing alumni stories, profiles, thought leadership of faculty members, promote virtual events such as career services workshops, entrepreneurial talks, book and author series and more. INCEIF Facebook, Instagram, LinkedIn and Twitter accounts are regularly sharing handy study-from-home tips, how-to-access Knowledge Portal and how to make the best of remote access services whilst the Registry and Student Services team promotes mental health events. These initiatives helped the operations team engaged and stayed in touch with students to help them through these challenging times.

**PC MBA**

**INCEIF UNIVERSITY**

**PROFESSIONAL CERTIFICATE**  
**MBA (SUSTAINABLE BUSINESS)**

INCEIF is cultivating specialists with the Professional Certificate from our MBA (Sustainable Business) programme. The face-to-face programme is designed for working professionals interested in Islamic finance or a specific industry area like Sustainability and Innovation, Finance and Analytics, Sustainable Organisation, Entrepreneurship for Halal Enterprise and Economics Policy.

**PROGRAMME STRUCTURE**  
TOTAL CREDIT  
HOURS: 9

**DURATION OF STUDY**  
14 weeks (Jan and Sept)  
7 weeks (June)

**ENTRY REQUIREMENTS**  
• Proficiency Language  
• Numeracy

**REGISTER NOW**

**CONTACT US**  
marketing@inceif.org  
www.inceif.org

<https://apply.inceif.org/online-application>

INCEIF IN THE MEDIA

**INCEIF UNIVERSITY** | **ISRA CONSULTING**

**QUANTITATIVE BANKING AND FINANCE RESEARCH PART I: BASIC PANEL MODELLING**

Date: 18 July – 22 July 2022  
Time: 2.30pm – 6.30pm (GMT +8) (Malaysia Time)

Online Platform

**Register Now**

Subject Matter Expert:  
**PROF. DR. MANSOR H IBRAHIM**

**SPECIAL PRICE RM770.00**

**REGISTER BEFORE 13 JULY 2022**

**INCEIF UNIVERSITY** | **ISRA RESEARCH MANAGEMENT CENTRE**

**UP TO 60% OFF**

**CLEARANCE SALE**

**1 JUNE – 31 AUGUST 2022**

Books shown: *Sukuk*, *ISLAMIC ECONOMICS*, *ISLAMIC CAPITAL MARKETS*, *Islamic Legal Maxims*, *SELECTED RESOLUTIONS*

**INCEIF UNIVERSITY**

**FREE ADMISSION**

**Mega Careers & Study Fair Kuala Lumpur**

24–25 September 2022 | 11am – 6pm  
Hall 5, Booth P01, KL Convention Centre

- ✓ On-Site Admission
- ✓ Scholarship Opportunities
- ✓ Let's Talk Islamic Finance
- ✓ Short talks on INCEIF's products and services

**REGISTER NOW**

Exclusive Merchandises from INCEIF

**INCEIF UNIVERSITY**

yes2malaysia

**THE BIGGEST EDUCATION MALAYSIA INFORMATION DAY 2022**

2nd Session for Yes2Malaysia Virtual Expo  
(Edition: Kuwait, Algeria, Jordan, Lebanon & Egypt)

**MEET US VIRTUALLY!**

9 December 2022, Friday  
9pm–1am (Malaysia Time)

Sign up now at:  
<https://study.yes2malaysia.my>

Organized by **rexpo** | Education Malaysia Global Assist | Education MALAYSIA

**INCEIF UNIVERSITY**

**Scholarship Available**

> INCEIF's scholarships empower tomorrow's leaders to become a catalyst for beneficial change.

- ✓ President's Scholarship
- ✓ Chancellor's Scholarship
- ✓ INCEIF Bursary

Contact us today, and take charge of your tomorrow!

**INCEIF UNIVERSITY**

Open to INCEIF Alumni, Students & Staff

**Guest Lecture**

by **Datuk Mohd Nasir Ahmad, Professor of Practice**

**Good Corporate Governance Practices & Firms Performance**

Date : 5 December 2022 (Monday)  
Time : 8.00pm – 9.30pm (Malaysian Time)  
Venue : Case Study Room 2  
Mode : Hybrid (Face2Face & Online)

Registration Link: <https://bit.ly/guestlecture5dec>

[www.Inceif.org](http://www.Inceif.org) | @INCEIF

## INCEIF IN THE MEDIA

## MEDIA MENTION

Opinion columns and interviews in local and international media.

## Utusan Malaysia

Dividen KWSP dijangka sekitar 5.7%



Pemulihan ekonomi membantu pertumbuhan pelaburan dan pendapatan KWSP - GAMBAR HIASAN

Oleh SHAHQIAH SHUKOR:  
28 Februari 2022, 11:39 am

Pada 2020, dana persaraan itu mengumunkan kadar dividen sebanyak 5.2 peratus yang membabitkan agihan sebanyak RM42.88 bilion bagi Simpanan Konvensional dan 4.9 peratus bagi Simpanan Syariah yang berjumlah RM47.76 bilion.

"Depositors can expect better dividends for 2021 due to improved returns on investments as the economy recovers and as a result of restructured investment portfolio that redirected most investments abroad."



Assoc. Prof. Dr. Baharom Abdul Hamid, INCEIF

## INCEIF

THE GLOBAL UNIVERSITY OF ISLAMIC FINANCE



Oleh MUSTAKIM RAMLI  
Foto FAHMAN GHANI

PENGURUS Lembaga Pengarah Pusat Antarabangsa Penyelidikan Kewangan Islam (INCEIF), Tan Sri Azman Mokhtar menguak kewangan Islam khususnya dalam negara bagi tempoh 30 tahun ini telah maju ke hadapan selepas tertubuhnya Bank Islam.

Beliau berkata perkembangan pesat melalui sistem kewangan yang disebut sukuk menyaksikan pembangunan pesat prasarana penting negara sekitar 90-an seperti projek Lebuhraya Utara Selatan (PLUS), Lapangan Terbang Antarabangsa Kuala Lumpur dan sebagainya.

"Dengan adanya pasaran sukuk, negara dapat menjana kewangan, pembiayaan untuk projek-projek bergasi melalui kaedah-kaedah Islam dengan mengambil beberapa saluran pendeposit sama ada EPF (Kumpulan Wang Simpanan Pekerja), PNB (Permodalan Nasional Berhad), Tabung Haji dan lain-lain.

"Seterusanya Bank Negara terutamanya Suruhanjaya Sekuriti telah terus membangunkan sistem kewangan Islam yang mana untuk meletakkan eksistensi yang merangkumi tafaqul dan sebagainya," katanya kepada Majriti 7.

Azman yang juga Pengerusi Lembaga Tabung Haji (TH) menjelaskan usaha kearah membangunkan kewangan Islam itu sebenarnya bermula sejak 60 tahun lalu dengan tertubuhnya TH.

"Kita perlu berfikir ini bukan sahaja untuk 30 tahun lepas tetapi jika kita imbas kembali 60 tahun lalu tubuhnya Tabung Haji yang diilhamkan Profesor Dr. Yusoff Abdul Aziz, kita dapat jana dengan mengambil simpanan umat Islam untuk pelaksanaan Baitul Islam kelima.

"Pada tahun itu tak silap saya kadar kemiskinan lebih 60% peratus tetapi kita dapat jana dengan buat satu tabung untuk perkara yang amat baik. Itu sejarah jadi bila lanjut kedepan dengan asas yang kukuh kini aset-aset dalam sistem kewangan Islam di Malaysia sudah mencecah 31 peratus," katanya.

"Ini semua sistem yang dari 1,400 tahun sudah ada yang harus kita menzahirkan, memanfaatkan lebih lagi. Jadi ini antara tugas-tugas INCEIF sebagai gedung ilmu dan Pusat Kewangan Islam Antarabangsa Malaysia (MIFC) untuk kita sama-sama laksanakan."

Azman yang pernah menjawat Pengarah Urusan Khazanah Nasional Berhad (Khanabah) antara 2004 hingga 2018 berkata umat Islam sebenarnya telah dianugerahkan khazanah ilmu yang cukup berbangsa yang terkandung di dalam al-Quran dan Hadis, oleh yang demikian sudah menjadi tugas INCEIF untuk memupuk ilmu itu untuk dipraktikkan melalui sistem kewangan Islam.

"Kita ada dengar titah ucapan Sultan Perak, Sultan Nazrin Muizzuddin Shah yang mahu mahasiswa mengkaji kaedah terbaik untuk memperkasa kewangan Islam dengan menyasarkan parameter Syariah di tahap tayyib, iaitu melangkaui peringkat asas.

"Ini adalah hala tuju yang amat jelas dan menjadi tugas orang ilmiah macam di INCEIF, di bank-bank seperti penurusan aset untuk buat semua ini termasuk sistem kewangan Islam

social yang merangkumi sistem zakat, wakaf, sedekah.

"Ini semua sistem yang dari 1,400 tahun sudah ada yang harus kita menzahirkan, memanfaatkan lebih lagi. Jadi ini antara tugas-tugas INCEIF sebagai gedung ilmu dan Pusat Kewangan Islam Antarabangsa Malaysia (MIFC) untuk kita sama-sama buat," katanya.

Beliau berkata pusat pengajian itu telah melahirkan 2,161 alumni dari 83 negara sejak ia ditubuhkan pada 2005 dan beliau yakin golongan ini akan membentuk jaringan besar yang memainkan peranan penting pada kewangan Islam di seluruh dunia dalam tempoh akan datang.

"Negara melalui INCEIF dan institusi lain seperti Universiti Antarabangsa Islam Malaysia (UIAM) sebagai contoh telah berjaya untuk meningkatkan ilmu, kesedaran dengan betapa dalam dan inandahnya khazanah ilmu dalam

"Pada hemat saya keadaan dunia dianggap diramal akan banyak cabaran dari segi ketegangan ekonomi, negara kita alhamdulillah oleh saya nampak lebih 'diversify' seperti tempat lain mungkin eksport slow tetapi harga minyak naik, harga komoditi naik ini contoh.

"Tetapi dalam tu syaratnya kita kena menjaga kewangan negara dengan baik, fahir urus baik, tak da korupsi, ini semua penting di peringkat korporat dan peribadi," jelasnya.

Beliau dalam pada itu turut menasihati orang ramai sentiasa berdedikasi dalam kehidupan dengan mengelak dari membuat hutang baru.

"Perlu juga hidup dengan sederhana jadi kena kurangkan hutang. Hutang ini tak elok, jadi ini antara kaedah kewangan Islam, sebenarnya kewangan Islam ini lebih kepada ekuiti dan bukannya pada hutang sepatutnya. So sebelum kita buat yang baik kita kena jauhkan yang tidak baik," katanya.

Bual bicara eksklusif bersama  
Tan Sri Azman Mokhtar

## Kewangan Islam negara berkembang maju dalam tempoh 30 tahun

10 NOVEMBER - 16 NOVEMBER 2022 | MAJLITI 7 | SUKSES 4

# Sudut ISRA himpun koleksi ekonomi Islam

Sudut International Shari'ah Research Academy for Islamic Finance (ISRA) di Perpustakaan Tun Sri Lanang (PTSL), Universiti Kebangsaan Malaysia (UKM) di Bangi bakal menjadi ruang menghimpunkan bahan akademik dalam bidang ekonomi Islam, muamalat dan ekonomi halal, termasuk bidang perbankan serta kewangan Islam.

Sudut itu juga berfungsi sebagai ruangan sehati buku, jurnal, kertas penyelidikan, sumber kewangan Islam dan komputer menyediakan akses percuma kepada platform ISRA IFLIKR untuk memperkayakan sumber pengetahuan dalam ekonomi dan kewangan Islam di universiti berkenaan, sekali gus medium penyampaian ilmu ekonomi Islam sama ada kepada warga kampus mahupun masyarakat luar.

Timbalan Naib Canselor Jaringan Industri, Alumni dan Masyarakat, Prof Datuk Dr Norazah Mohd Nordin, berkata inisiatif itu terhasil apabila ISRA sebagai antara entiti utama di bawah International Centre for Education in Islamic Finance (INCEIF) membantu menaja sudut berkenaan melalui penajaan penuh bank tempatan kepada pusat terbabit.

"Melalui Sudut ISRA, pelbagai inisiatif dapat diusahakan, termasuk berkongsi pengetahuan mengenai institusi kewangan Islam dan mengembangkan pengetahuan ekonomi Islam kepada komuniti universiti.

"Ia juga dapat memperkayakan koleksi buku

ekonomi dan kewangan Islam di perpustakaan serta pusat sumber, selain mempromosi buku, makalah penyelidikan dan artikel dalam bidang ekonomi dan kewangan Islam dihasilkan warga UKM," katanya.

Norazah berkata, kerjasama sejak beberapa tahun lalu bersama Pusat Penyelidikan Ekonomi dan Kewangan Islam (EKONIS) serta Fakulti Ekonomi dan Pengurusan (FEP) itu, diharapkan dapat terus diperhebatkan selepas wujudnya Sudut ISRA ini khususnya meningkatkan kadar kebolehpasaran graduan ekonomi dan kewangan Islam.

Sementara itu, Timbalan Dekan Jaringan dan

Alumni FEP UKM, Prof Madya Dr Muhammad Hakimi Mohd Shafai menekankan ekonomi halal disenaraikan antara enjin pertumbuhan utama oleh kerajaan seperti didokumenkan dalam Rancangan Malaysia Ke-12 (RMK-12).

"Sebagai universiti watan, UKM perlu bersifat proaktif dalam menjayakan agenda ini, terutama menyediakan graduan berkualiti tinggi dalam bidang ekonomi halal," katanya.

Beliau berharap jaringan itu dapat melahirkan modal insan tinggi nilai dalam usaha membentuk peningkatan taraf kepimpinan penyelidikan dan graduan kompeten serta dapat disebar luas ke peringkat kebangsaan dan antarabangsa.



Norazah (dua dari kiri) ketika pelancaran Sudut ISRA di PTSL, UKM. (Foto ilham UKM)

## MEDIA MENTION

TV appearances either live interviews at TV stations, or through Skype and phone interviews.



INCEIF IN THE MEDIA

MEDIA MENTION



**Forum Perdana Ekwial Islam  
TERANG DALAM GELAP**

**29 SEPTEMBER 2022  
KHAMIS 19.00MALAM  
STUDIO UTAMA YUSOFF  
KOMPLEKS ISLAM PUTRAJAYA**

**PERORANG: USTAZ ABDULLAH AMIN, PANDAMANJAH**  
**MODERATOR: USTAZ MOHAMMAD KHAIRUDDIN, KEMASJID AL-AMIN**  
**MEYMOHA: PROF. DR. MAHYA DR. BAHAROM ABDUL HAMID, PENGARAH PUSAT PENGURUSAN PENYELIDIKAN UNIVERSITI KEWANGAN ISLAM GLOBAL (INCEIF)**  
**MEYMOHA: PROF. DR. ABU BAKAR, PENYELIDIKAN KEWANGAN ISLAM, UNIVERSITI MALAYSIA PUTRAJAYA**  
**MEYMOHA: PROF. DR. ABU BAKAR, PENYELIDIKAN KEWANGAN ISLAM, UNIVERSITI MALAYSIA PUTRAJAYA**

Logos for IFN, TV, Facebook, and other media partners.

**ANALISIS**

**HARGA MELAMBUNG:  
ANGKARA INFLASI  
ATAU SPEKULASI?**

**8 JULAI 2022 - JUMAAT - 6 PETANG**

**PROF. MADYA DR. BAHAROM ABDUL HAMID**  
**PROF. MADYA DR. AHMED RAJMAN ABDUL LATIF**

Logos for IFN, TV, and other media partners.

**TEMU BUAL RADIO**

**"Subsidi Lebih Besar, Langkah Baharu Kerajaan"**

**PROF. MADYA DR. BAHAROM ABDUL HAMID**  
PENGARAH PUSAT PENGURUSAN PENYELIDIKAN  
UNIVERSITI KEWANGAN ISLAM GLOBAL (INCEIF)

**ISNIN | 27 JUN 2022  
PUKUL : 9.30 PAGI**

**BERNAMA RADIO**  
FREKUENSI SIARAN :

LEMBANG KLANG FM 93.9 | JOHOR BAHRU FM 107.5 | KUCHING FM 100.9 | KOTA KINABALU FM 107.9

**IFN Islamic Finance news**  
The World's Leading Islamic Finance News Provider

**INCEIF UNIVERSITY**

**Despite the COVID-19 challenges, IF industry in the Maldives has been progressing with the country ranked No 10 in the Islamic Finance Development Indicator published in the latest 2021 Islamic finance growth indicator report by Refinitiv**

**Assoc. Prof. Dr. Aishath Muneeza.**

This article was first published in IFN Volume 10 Issue 12 dated the 23rd March 2022.

**IFN Islamic Finance news**  
The World's Leading Islamic Finance News Provider

**INCEIF UNIVERSITY**

**The development of a human talent pool for Islamic finance in the Maldives**

**THE MALDIVES**  
Under the patronage of Law 504-015, Maldives Monetary Authority Act 2015, effective from the 1st January 2022, by Dr. Aishath Muneeza

**Despite the COVID-19 challenges, the Maldives has successfully been considered as progressing in Islamic finance in the global context**

On the 17th December 2021, the Maldives Monetary Authority (MMA) issued a...

**INCEIF UNIVERSITY**

**EDGE MARKETS**  
MAKE BETTER DECISIONS

**"The mere adoption of rules and regulations, even those based on international best practices, is not enough if enforcement or evaluation is lacking. As the many recent scandals have shown, it wasn't the lack of regulation but inadequate oversight and enforcement that made them possible. On too many occasions, key regulators have been caught napping. Yet, there appears to be no mechanism not will to bring these regulators to book. It is these gaps in enforcement and regulatory failures that could set us up for the next fall."**

**Prof. Dr. Obiyathulla Ismath Bacha.**

\*\*The post gives the views of its authors, not the position of INCEIF University

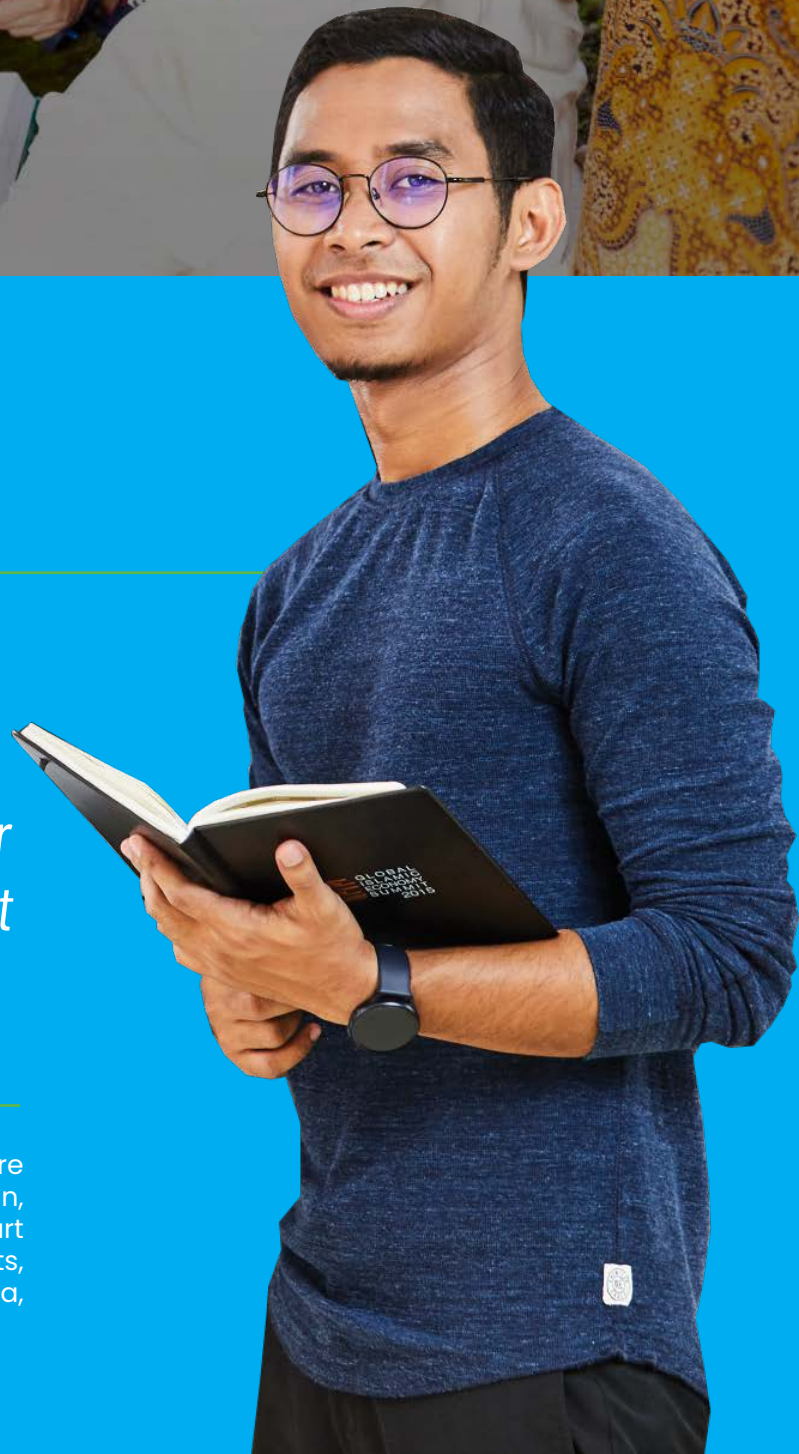


# 04

## STUDENT ENROLMENT

*INCEIF students comprise 60 per cent Malaysians and 40 per cent international students of 80 nationalities.*

At any one time, nearly 20 different languages are spoken on campus including Arabic, Chinese, Korean, Japanese, Russian, Swahili, Urdu and Hindi. Apart from Malaysians being the majority of students, other top countries of origin are Indonesia, Somalia, Pakistan and Singapore.



## STUDENT ENROLMENT

## NUMBER OF STUDENTS SINCE INCEPTION

PROGRAMME	TOTAL
PhD in Islamic Finance (PhD)	461
Industrial PhD - Islamic Finance (Phd-Ind)	3
Masters in Islamic Finance (MIF)	250
Master of Science in Islamic Finance (MSc)	471
Master in Business Administration (Sustainable Business) (MBA)	37
Masters in Islamic Finance Practice (MIFP)	1,329
Executive Masters in Islamic Finance (EMIF)	228
Chartered Islamic Finance Professional (CIFP)	2,907
Professional Certificate in Islamic Finance (PCIF)	272
Professional Certificate MBA (Sustainable Business) (PC-MBA)	1
Micro-Certification (eMIF & MBA)	22
<b>TOTAL</b>	<b>5,981</b>

\*Data as at 29 December 2022

## TOP 10 NATIONALITIES

COUNTRY OF NATIONALITY	PhD	PhD-IND	MSc	MBA	MIFP	eMIF	CIFP	PCIF	MC	GRAND TOTAL
MALAYSIA	37	2	26	24	64	57	1	29	9	249
INDONESIA	8		3		10	12		1		34
NIGERIA	4		10		6	6			2	28
PAKISTAN	12		1		1	6		1	1	22
INDIA	3		1		2	7	1	1	1	16
MALDIVES	3		1		4	6		1	1	16
UNITED STATES	1		1	1	2	10		1		16
BANGLADESH	5		5		1	1		1	2	15
UZBEKISTAN	1		2		1	8		1	1	14
CANADA	1		1			9		1		12

\*Data as at 29 December 2022

*INCEIF students come from over 50 countries spread around the world.*



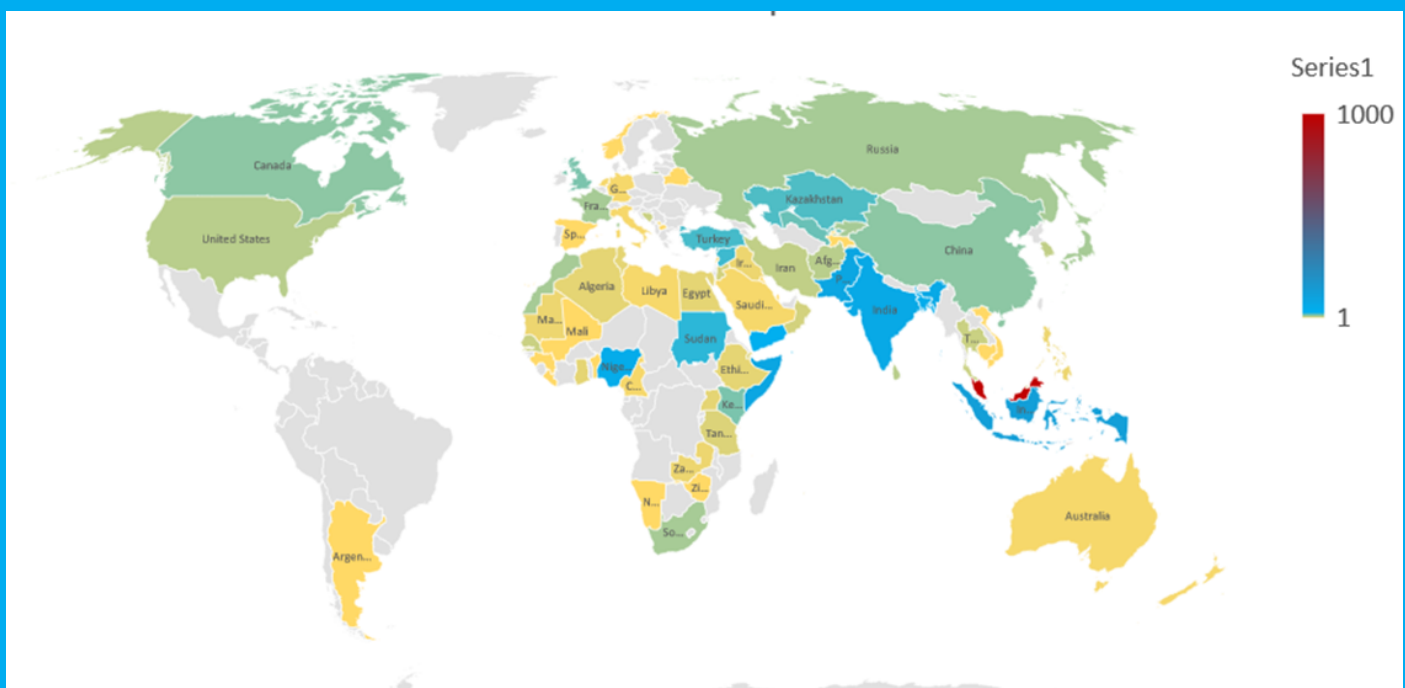
- |  |   |   |  |
|--|---|---|--|
|  Malaysia                 |  Ethiopia            |  Turkiye     |  Oman                 |
|  Indonesia                |  Gambia              |  China       |  Palestine            |
|  Nigeria                  |  Kazakhstan          |  Lebanon     |  Philippines          |
|  Pakistan                 |  Kenya               |  Ecuador     |  Spain                |
|  India                    |  Singapore           |  Ghana       |  Sudan                |
|  Maldives                 |  South Africa        |  Guinea      |  Syrian Arab Republic |
|  United States of America |  Senegal             |  Hong Kong   |  Uganda               |
|  Bangladesh               |  Antigua and Barbuda |  Hungary     |  Yemen                |
|  Uzbekistan               |  Australia           |  Japan       |  |
|  Canada                   |  Brunei Darussalam   |  Kuwait      |  |
|  Somalia                  |  Comorros            |  Malawi      |  |
|  United Kingdom           |  Mauritius           |  Morocco     |  |
|  Egypt                    |  Republic of Korea   |  Myanmar     |  |
|  Mali                     |  Somaliland          |  Netherlands |  |
|  Tanzania                 |  Thailand            |  Niger       |  |

# 04 ALUMNI

The Alumni Relations Unit continues to engage with **2,320 INCEIF alumni** in **73 countries** around the world (\*as at December 2022).

	CIFP	MBA	MIFP	MIF	eMIF	MSc	PhD	Ind. PhD	PCIF	TOTAL
Total as at 2021	940	0	675	139	7	237	124	1	98	2221
2022 (New Graduatnd	4	2	54		6	22	11		58	157
New Total (by programme)	<b>944</b>	<b>2</b>	<b>729</b>	<b>139</b>	<b>13</b>	<b>259</b>	<b>135</b>	<b>1</b>	<b>156</b>	<b>2378</b>

## INCEIF ALUMNI FOOTPRINTS 2022





Ms Joann Enriquez (Class of 2016), Chief Executive Officer of Investment Account Platform, was recognised by Cambridge IFA as a WOMANI CEO of 2022. The acknowledgement, celebrated at a ceremony in Jakarta on 12 December, was for Joann’s resilience in promoting Risk Sharing via the Investment Account.



INCEIF University congratulates Alumna Assoc. Prof. Dr. Irum Saba (Class of 2017) of IBA Karachi on her appointment as Chairperson to the Committee for Promoting Islamic Finance in the Non-bank Financial Sector of the Securities & Exchange Commission of Pakistan. We are truly proud of Dr Irum’s well-deserved acknowledgement of her talent and leadership.



Alumni Leadership Series: “Starting Up A Bank”. Alumnus Zuhursho Rahmatulloev (Class of 2013) was part of a three-member founding team of the Alif Holding in 2014 which began in the space of microfinance before securing a banking license in Tajikistan. Since then, it has built a sizeable portfolio of Shariah compliant brands: alif mobi – a digital wallet used in Tajikistan; alif salom and alif a’zo, a BNPL platform with users numbering in the hundreds of thousands in Tajikistan and Uzbekistan as well as alif shop, an online marketplace which began in Tajikistan. Alif has built a user base of over 800,000 strong and a workforce of about 800.

## OUR ALUMNI ARE OUR AMBASSADORS



### **YOUSUF SULTAN, BANGLADESH**

*MSc IN ISLAMIC FINANCE 2016*

Founder & CEO of Adl Advisory Sdn Bhd, a consulting and advisory company that provides Shariah advisory, training, review and auditing services to various industries under the domains of *Halal*, Islamic finance & Islamic fintech. Adl is a registered Shariah adviser with the Securities Commission Malaysia which allows it to advise any Islamic Capital Market product in Malaysia. It is also the training partner of AAOIFI of Bahrain. Yousuf also co-founded IFA Consultancy, which is the pioneering Shariah advisory entity in Bangladesh, providing training in Islamic finance, and Shariah consultancy and advisory to various segments. IFAC has experience working with regulators, financial institutions and corporates, with a specific focus on Shariah compliance. Yousuf is a Shariah Adviser at Standard Chartered Saadiq Malaysia; Ethis Group of Fintech (Malaysia, Indonesia, Oman); IDLC Shariah Fund, Dhaka and iConsult, South Africa.



### **DR FATIMA MUHAMMAD ABDULKARIM, NIGERIA**

*PhD IN ISLAMIC FINANCE 2021*

On graduating from INCEIF, Dr Fatima secured a job with the Federal University Dutse in Nigeria, specifically with the Department of Banking and Finance as a Lecturer. She was also appointed as Head of the Actuarial Science Department, a position she held for two years. She has published numerous papers in high impact journals. Her specialisation is on Islamic Equity, Portfolio Diversification, Financialisation and Sukuk.



### **AFREEN ALLAM, US**

*CHARTERED ISLAMIC FINANCE PROFESSIONAL 2013*

Afreen Allam is the Founder & CEO of SiNON Nano Sciences, an American biotech start-up that focuses on targeted drug delivery for neurological diseases. This means getting medicine across the blood brain barrier to treat diseases such as brain tumours, Alzheimer's and Parkinson's - anything that involves getting medicine to the brain. SiNON has the expertise and a strong knowledge in Nanotechnology Medicine focused on advancing drug delivery and bio-imaging diagnostics. The funds raised to set up the start-up was solely from Islamic finance instruments as Afreen wanted to stay away from the traditional convertible notes which has an interest component. Instead, SAFE agreements that offered a discount at conversion with no interest were used. (SAFEs are a form of financing that allow investors to convert their investment into equity at a future priced funding round.)



### **FIRMANSYAH SHIDIQ WARDHANA, INDONESIA**

*MBA (SUSTAINABLE BUSINESS) 2022*

Firmansyah is a Shariah Business Banking Specialist at CIMB Niaga based in Jakarta. He received the Malaysian International Scholarship to pursue the MBA. The Action Based Learning programme which was part of the core courses for the MBA had enabled him to partake in consultancy projects with industry players such as the Islamic Tourism Centre of Ministry of Tourism Malaysia, TNB Renewables and leading start-ups in Malaysia & Indonesia.



**OUR PEOPLE  
ARE OUR SUCCESS  
STORY**

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# 06

## ACADEMIC EXCELLENCE



*INCEIF benefits from the largest pool of Islamic finance experts under one roof with faculty members coming from academia and industry. With a faculty of such strength, INCEIF has provided its students and graduates with value added insights and skills, bridging the gap between academic rigour and industry's needs.*



### FACULTY RECOGNITIONS

INCEIF Faculty Members remained part of the national and international thought leadership discussions on a wide range of issues; from Islamic finance, sustainability and fintech to COVID-19 financial and economic measures and national stimulus packages. They are regularly sought after to share their thoughts on television, online and print media channels and various industry and academic engagement platforms.

## IsDB PRIZE FOR IMPACTFUL ACHIEVEMENT IN ISLAMIC ECONOMICS



IsDB Prize for Impactful Achievement  
in Islamic Economics

**IsDB Prize Laureates Lectures**



Prof. Dr. Tariqullah Khan was among three renowned professors selected as winners of the 1443H (2022) Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics for their significant and influential contributions in the field of Islamic economics and finance. Prof. Tariqullah (third prize) and two others, Prof. Habib Ahmed (first prize) and Prof. Mansur Masih (second prize), are internationally recognised academics who produced pioneering and impactful scholarly works.

This year's prize cycle aimed to recognize, reward and encourage significant knowledge contributions in Islamic economics with the potential to solve major development challenges of IsDB member countries. The prize came with a US\$ 50,000 award for the first prize winner, US\$ 30,000 for the second prize, and US\$ 20,000 for the third prize.

Prof. Dr. Tariqullah was recognised for his work to integrate Islamic economics and finance with sustainable development and circular economy. He was able to carve a niche through his works to revitalise the original value proposition of Islamic economics and finance. He successfully integrated the ideals of Islamic economics and finance, Maqāsid al-Sharī'ah, and the SDGs. He also successfully introduced circular economy within Islamic economics and was able to infuse these insights into several Ph.D. programmes in various universities in IsDB Member Countries.

## ACADEMIC EXCELLENCE

Propagating Islamic finance through collaborative thought leadership collaborations. Among them are :

5-6  
SEPT



**THE 6<sup>TH</sup> ISLAMIC FINANCE, BANKING & BUSINESS ETHICS GLOBAL CONFERENCE AND  
THE 14<sup>TH</sup> INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS & FINANCE (ICIEF)**

Held on 5-6 Sep on campus with the theme **“Inclusion, Ethics and Sustainable Finance for Global Resilience”**, the hybrid conference was successfully co-organised by INCEIF, International Association For Islamic EconomicsE, Universitat Jaume I (Spain), Hamad bin Khalifa University (Qatar), University of Valencia (Spain), Suleman Daewood School

of Business (Pakistan) and Institute of Business Administration (Pakistan). The keynote address was delivered by Prof. Dr. Amine Tarazi from University of Limoges (France). The conference 52 paper submissions from 10 countries around the world, and subsequently 31 papers were presented.

2  
SEPT



**THE INCEIF-NEOMA DOUBLE DEGREE PROGRAMME RECEIVED THE APPROVAL  
BY THE MINISTRY OF HIGHER EDUCATION**

The collaboration is the first engagement to offer a Master’s double degree programme between INCEIF University and NEOMA Business School France. NEOMA is a triple accredited (AMBA, EQUIS and AACSB) university and ranked within the top 10 business schools in France. INCEIF-NEOMA collaboration has

established a framework on a 1+1 basis between NEOMA’s Master in Management Programme and INCEIF’s MSc in Islamic Finance or MBA (Sustainable Business). INCEIF-NEOMA Double Degree Programme is targeted to be implemented in the September 2023 Semester.

## ACTION BASED LEARNING (ABL)







*ABL provides students with an innovative approach to learning by setting practical tasks and activities for them to complete in a real workplace as they are provided with the opportunity to translate their academic-based knowledge into action by solving real business issues or developing new solutions for the industry.*

As a university, the opportunity to collaborate with the industry is invaluable, particularly for INCEIF students as they are placed in real situations to prepare them to thrive in the dynamic world.

The ABL experience is part of the curriculum for full-time students from Masters in Islamic Finance Practice (MIFP), Master in Islamic Finance (MSc in Islamic Finance) & Master in Business Administration (MBA) in Sustainable Business programmes.

## ACTION BASED LEARNING

## List of ABL projects for 2022

SEMESTER	INDUSTRY PARTNERS	INCEIF MENTOR	PROJECTS
JANUARY 2022	Akademi Zakat-Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan  	<b>MR. EZAMSHAH ISMAIL &amp; HJ. ABDUL RAHMAN YUSOFF</b>	To conduct a study on the Covid-19 impact: Implication towards online zakat collection in Malaysia and the usage of social media platforms in boosting zakat awareness.
	<p>The Top Management of PPZ-MAIWP attended the presentation. The Industry partner applauded the students on the excellent presentation and invited the students to discuss further on the ABL topics.</p>		
	IslamicMarkets Ltd   IslamicMarkets®	<b>ASSOC. PROF. DR. AISHATH MUNEEZA</b>	Challenges faced by Small and medium-sized enterprises (SMEs) and the Role of FinTech and Decentralized Finance in Malaysia.
	Malaysia Agriculture Research & Development Institute (MARDI)  	<b>ASST. PROF. DR. ZIYAAD MAHOMED</b>	To study on the microfinance & fintech application among farmers in Malaysia.
Yayasan Waqaf Malaysia (YWM)   <b>YAYASAN WAKAF MALAYSIA</b> <small>*Wakaf Satu Pelaburan Abadi*</small>	<b>ASSOC. PROF. DR. MAGDA</b>	The impact of integrating Waqf through Small Medium Enterprise (SME) via Wakaf Halal PKS.	

## List of ABL projects for 2022

SEMESTER	INDUSTRY PARTNERS	INCEIF MENTOR	PROJECTS
SEPTEMBER 2022	Islamic Tourism Centre (ITC)  	<b>PROF DR SYED HAMID ALJUNID &amp; HJ ABDUL RAHMAN YUSOFF</b>	Sustainable & responsible tourism: A study of the Impact of Muslim friendly Tourism and Hospitality Industry on the Local Trishaw Peddling Community.
	Waqaf An-Nur Corporation Berhad  	<b>ASSOC PROF DR AISHATH MUNEEZA &amp; ASSOC PROF DR MAGDA</b>	Waqf Innovation in Malaysia: The Integration of Waqf shares with Islamic Financial Instrument.
	<p>The ABL students did very well in understanding the intricacies of waqf ecosystem and its limitations. The students managed to provide innovative recommendations that if were to be implemented, able to propel the growth Islamic Social Finance.</p> <p>However, the Industry partner did comment that the recommendations could be more practical if the product and instrument for Waqaf An-Nur to receive waqf is within the scope of waqf shares as approved by Majlis Agama Islam Negeri Johor.</p>		
	Lembaga Zakat Negeri Kedah  	<b>ASSOC. PROF. DR. FAIROOZ</b>	To study the impact of LZNK food bank project on the livelihood of asnaf.
		<b>PROF. DR. ZULKARNAIN MUHAMAD SORI</b>	An Impact Study on the utilization of Islamic Social Finance Tools on Smart Sawah Berskala Besar (SBB).
SoftSpace Sdn Bhd  	<b>ASST. PROF. DR. KINAN &amp; PROF. DR. TURALAY KENC</b>	Identifying the Demand for Shariah & Value-Based E-Wallet.	
uPledge BV  	<b>ASST. PROF. DR. ZIYAAD MAHOMED</b>	Development and Enhancing Sustainability & Islamic Finance Screening Frameworks.	

## ACTION BASED LEARNING

## ABL PROJECTS



**20 MARCH 2022**

ABL Students conducted survey to visitors at AEON Mall Wangsa Maju during the Jelajah Ramadan Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan Kuala Lumpur (PPZ-MAIWP).



**14 APRIL 2022**

ABL students presenting their project findings on Harnessing Responsible & Sustainable Muslim Friendly Tourism and Hospitality in Malaysia to the staff and management of Islamic Tourism Centre Malaysia.



**26 OCTOBER 2022**

ABL Students conducted interview session with representative of Lembaga Zakat Negeri Kedah (LZNK), Tn Ahmad Mustaqim and recipients of LZNK Foodbank initiatives.

**ACTION BASED LEARNING**



**11 OCTOBER 2022**

ABL September 2022 students conducting interview with the Melaka Tourist Guide-Hj Shaukani & Melaka Trishaw representative Hj Rosli.

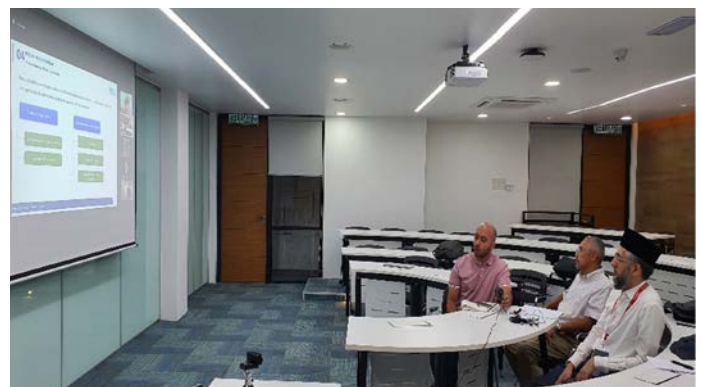


**26 OCTOBER 2022**

ABL Students conducted interview session with *Smart Sawah Bersekala Besar Zakat Kedah* participants. The Smart SBB Asnaf under the Lembaga Zakat Negeri Kedah initiatives was develop to improve the local's socioeconomics and living standards particularly for the asnaf and B40 groups in the state of Kedah Darul Aman.



ABL students presenting the findings to the management of Islamic Tourism Centre.



ABL students presenting the findings on developing and enhancing sustainability & Islamic Finance screening frameworks to the management of uPledge BV.

## ACTION BASED LEARNING

## MEETING WITH INDUSTRY PARTNERS



Lunch Meeting with Tan Sri Wahid Omar (Chairman of Bursa Malaysia).



Visit & Meeting with Lembaga Zakat Negeri Kedah.



Meeting & Networking session with Sarawak Tourism Board in Kuching, Sarawak.



Visit & Meeting with the management of Sekolah Zakat Negeri Kedah.



Meeting & Networking session with Cattle Queen Ranch in Kluang, Johor.

## MEETING WITH INDUSTRY PARTNERS



Meeting & Networking with potential ABL partner: Panorama Langkawi Sdn Bhd.



Meeting & Networking with potential ABL partner: Lembaga Zakat Negeri Kedah (Langkawi Branch).



Meeting & Networking session with INCEIF Alumni in Kuching, Sarawak.



Meeting & Networking with potential ABL partner: Langkawi Port Sdn Bhd.



Meeting & Networking with potential ABL partner: Haji Ismail Group (HiG) in Langkawi, Kedah.



Knowledge sharing session with former Pro Chancellor Dr Rozali Mohamed Ali.

## ACTION BASED LEARNING

## ACTION BASED LEARNING &amp; CAREER ADVISORY UNIT ACTIVITIES



22 & 23 JANUARY 2022

Design Thinking Workshop.

Open to Alumni, Students and Staff

**ISLAMIC BANKING & FINANCE SERIES**

**"THE IMPORTANCE OF SUSTAINABLE ECONOMIC GROWTH: NEXUS OF GROWTH, SDGs AND MAQASID AL-SHARIAH"**

Date: 11 March 2022, Friday  
Time: 5.00pm – 7.00pm (GMT+8) (Malaysia Time)

INCEIF UNIVERSITY  
Online Platform  
zoom

BY ASSOC. PROF. DR. BAHAROM ABDUL HAMID  
INCEIF FACULTY MEMBER

11 MARCH 2022

Islamic Banking & Finance Series: "The Importance of Sustainable Economic Growth: Nexus of Growth, SDGs and Maqasid Al-Shariah".

Open to All INCEIF Students, Alumni and Staff

**INDUSTRY TALK SERIES**

**"Halal Investment Screening – Opportunities and Challenges in the Era of DeFi and Integrated Markets"**

Date: 16 March 2022, Wednesday  
Time: 12.30pm – 1.30pm (GMT+8) (Malaysia Time)

INCEIF UNIVERSITY  
Online Platform  
zoom

ALAA GUIDARA, CRM, PGD, Ph.D.  
Founder of Finispia

DR. MOUTAZ ABOJEIB  
Researcher,  
ISRA Research Management Centre, INCEIF

16 MARCH 2022

Industry Talk Series: "Halal Investment Screening – Opportunities and Challenges in the Era of DeFi and Integrated Markets".

## ACTION BASED LEARNING & CAREER ADVISORY UNIT ACTIVITIES



**10 & 11 SEPTEMBER 2022**

Design Thinking Workshop.



**20 SEPTEMBER 2022**

Knowledge Sharing Session: The Growth of Islamic Fintech and Sustainable Finance: Mind the Skills Gap. Presented by:

1. Ms Fatma ÇINAR , Acting Secretary-General, Participation Banks Association, Turkey.
2. Dr. Shaher Abbas, CEO & Board Member, IFIN, GCC.

**29 & 30 SEPTEMBER 2022**

Writing A Thesis Workshop.

## ACTION BASED LEARNING

## ACTION BASED LEARNING &amp; CAREER ADVISORY UNIT ACTIVITIES



**5 NOVEMBER 2022**

Financial Literacy with Kolej Agama Sultan Abdul Halim Alor Star, Kedah (KASAH) students.



**21 NOVEMBER 2022**

Annual Report: What Users Look For Guest Lecture by Datuk Mohd Nasir Ahmad, Professor of Practice.

**Resume Writing & LinkedIn Personal Branding**

Date: 23 November 2022 (Wednesday)  
Time: 11.00am – 2.00pm (Malaysia Time)

**Speaker: Mr. Hans Toh**  
Certified Professional Résumé Writer (CPRW) and  
a Certified Employment Interview Professional (CEIP)

INCEIF UNIVERSITY  
Virtual Platform  
zoom

**23 NOVEMBER 2022**

Resume Writing & LinkedIn Personal Branding Workshop.

## COLLABORATIONS

As Malaysia remains one of the global centres for Islamic finance, INCEIF being one of the leading knowledge providers in the area, regularly sought out or are sought after by local and international partners to collaborate in developing the industry for their respective domiciles.

INDUSTRY PARTNERS		PROJECTS
<p>Chartered Institute of Islamic Finance Professionals (CIIF)</p> 	MALAYSIA	<ul style="list-style-type: none"> <li>i. INCEIF academic programmes to be accredited by CIIF;</li> <li>ii. CIFP conversion track for onboarding INCEIF CIFP graduates as CIIF Chartered Members;</li> <li>iii. CIIF discounted subscription to i-Fikr;</li> <li>iv. INCEIF   IICSB as CIIF's approved training partner;</li> <li>v. IICSB to collaborate with CIIF on delivery of the CPIF programme; IICSB to collaborate with CIIF on the delivery of short course</li> <li>vi. programme for CIIF members under the CPD programmes; and</li> <li>vii. Joint activities for INCEIF alumni, students and CIIF members.</li> </ul>
<p>International Islamic Fiqh Academy (IIFA)</p>  <p>مجمع الفقه الإسلامي الدولي International Islamic Fiqh Academy, Jeddah KINGDOM OF SAUDI ARABIA</p>	SAUDI ARABIA	<ul style="list-style-type: none"> <li>i. Collaborative joint research of mutual interest with regards to academic conferences, supervision and publication in Islamic economics and finance;</li> <li>ii. To strengthen cooperation in common areas, particularly in the dissemination of Islamic knowledge generally and Islamic finance industry;</li> <li>iii. To organise joint scientific events (seminars, conferences, and discussion panels) to study current issues and developments with regards to Islamic finance and its Shariah compliance;</li> <li>iv. To provide mutual assistance in the implementation of both sides' academic and scholarly programmes;</li> <li>v. Staff and student attachment programmes with regard to research of mutual interest at INCEIF and IIFA; and</li> <li>vi. Action based learning (ABL) projects for INCEIF students enrolled in ABL course.</li> </ul>
<p>Universitas Sebelas Maret (UNS)</p> 	INDONESIA	<ul style="list-style-type: none"> <li>i. Student mobility programme through PCIF/micro-credentials;</li> <li>ii. Joint research and publications;</li> <li>iii. Visiting professor and guest lectures; and</li> <li>iv. Joint participation in activities such as conferences, workshop, symposia, academic exchange and joint educational programmes</li> </ul>
<p>Islamic Financial Services Board (IFSB)</p> 	MALAYSIA	<ul style="list-style-type: none"> <li>i. Joint organisation of conferences, workshops, seminars, roundtables, trainings etc.;</li> <li>ii. Joint research and publication in Islamic financial services industry;</li> <li>iii. Reciprocal staff development and staff support programme;</li> <li>iv. Technical assistance; and</li> <li>v. Knowledge Repository Portal.</li> </ul>
<p>Islamic University of Maldives (IUM)</p> 	MALDIVES	<ul style="list-style-type: none"> <li>i. Offering of eMIF in Maldives;</li> <li>ii. Potential offering of INCEIF Professional Certificate, Micro-Certification and Executive Education programmes;</li> <li>iii. Organising a joint international conference on Islamic finance and sharing of academic resources;</li> <li>iv. Sharing of library and other online resources;</li> <li>v. Collaborating on research and publication;</li> <li>vi. Collaborating with IICSB in offering technical training to Maldives' bankers and other financial institutions in the areas of Islamic finance; and</li> <li>vii. Providing consultancy to IUM in the development of Islamic Finance programme for IUM.</li> </ul>

## ACADEMIC EXCELLENCE

# KNOWLEDGE MANAGEMENT CENTRE



*Users' learning and research activities were still supported by KMC through availability of its print and e-book collection, electronic journals and databases, and other types of learning materials made available in INCEIF Knowledge Repository (IKR).*

The collection that KMC has as at 31 December 2022 are shown below:

	TOTAL (AS AT 31 DEC 2022)	NEW COLLECTION (1 JAN – 31 DEC 2022)	ITEMS
Print collection	11,306 titles (15,966 copies)	33 titles (46 copies)	Book, Magazine/Journal, Conference/Seminar paper, Annual report, Research report, Theses
Digital collection	147 titles (504 copies)	-	Audio CD, Video CD, CD-ROM, Mix media
E-book (Purchased)	348 titles (860 copies)	34 titles (42 copies)	-
E-journal	6,572 titles (6,572 copies)	40 titles (40 copies)	Journal titles in various platforms

## INCEIF KNOWLEDGE REPOSITORY (IKR) COLLECTION

a) Scholarly works	1,289 Titles	134 Titles	Academic proceeding, Book, Chapter in book, Industry article, Journal article, Research monograph, Newsletter & bulletin, and Masters and PhD theses
b) Expert insights	217 Titles	22 Titles	
c) Theses	172 Titles	5 Titles	
d) Past year exam papers	2,043 Titles	168 Titles	

## SUPPORT FOR LEARNING & STRIVING FOR EXCELLENCE

Below are among the initiatives delivered by KMC that support students learning activities:

Highlights publications by faculty members & Alumni from scholarly journals platform.

**ARTICLES/PAPERS**  
written by  
**INCEIF Faculty Members**

Published in  
*Journal of Islamic Accounting and Business Research*

**CITATIONS:**  
Ahmed, J., Meera, A.K.M., Saleem, M.Y. and Collins, P. (2018). Analysis of commodity reserve currency system from Syiah Shariyah perspective. *Journal of Islamic Accounting and Business Research*, 9(2), 222-250.  
Ahmed, M. U., Sabiryanov, R., & Rosman, R. (2016). A critique on accounting for murabaha contract: a comparative analysis of IFRS and AAOIFI accounting standards. *Journal of Islamic Accounting and Business Research*, 7(3), 190-201.  
Hamzah, S.R., Ismuth Bacha, O., Mirakhor, A. and Abdul Kader Maim, N. (2018). Empirical evidence of risk shifting in bonds and debt-based sukuk: the case of Malaysian corporations. *Journal of Islamic Accounting and Business Research*, 9(5), 687-700.  
Shamsuddeen, S.V., Mahomed, Z. and Mohamad, S. (2021). Reconciling selection criteria of Islamic banking services: a survey on perception of Islamic bankers, institutional clients and retail customers in UAE. *Journal of Islamic Accounting and Business Research*, 12(1), 112-130.  
Shawtari, F. A., Ariff, M., & Razaq, S. H. A. (2019). Efficiency and bank margins: a comparative analysis of Islamic and conventional banks in Yemen. *Journal of Islamic Accounting and Business Research*, 10 (1), 50-72.

To read full text: Log in to KMC Portal and go to Emerald Insight

**ARTICLES/PAPERS**  
written by  
**INCEIF Faculty Members & Alumni**

Published in  
*Economic Modelling*

**CITATIONS:**  
Aysan, A.F., Didi, M., Ng, A., Ozturk, H. (2016). Is small the new big? Islamic banking for SMEs in Turkey. *Economic Modelling*, 54, 187-194.  
Azmi, W., Ali, M., Arshad, S., Rizvi, S.A.R. (2019). Intricacies of competition, stability, and diversification: Evidence from dual banking economies. *Economic Modelling*, 83, 111-126.  
Koon, S.S., Law, S.H., Ibrahim, M.H. (2017). Credit expansion and financial stability in Malaysia. *Economic Modelling*, 61, 339-350.  
Ng, A., Ibrahim, M.H., Mirakhor, A. (2016). Does trust contribute to stock market development? *Economic Modelling*, 52, 239-250.  
Sukmana, R., Ibrahim, M.H. (2017). How Islamic are Islamic banks? A non-linear assessment of Islamic rate – conventional rate relations. *Economic Modelling*, 64, 443-448.

To read full text of these articles and many more: Log in to KMC Portal and go to ScienceDirect

**ARTICLES/PAPERS**  
written by  
**INCEIF Faculty Members & Alumni**

Published in  
*Emerging Markets Finance & Trade*

**CITATIONS:**  
Daher, H., Mash, M., & Ibrahim, M. (2019). The Impact of Charter Values on Bank Capital in Asia: A Threshold Regression Analysis. *Emerging Markets Finance & Trade*, 55(3), 655-670.  
Haniff, N. M., & Mash, A. M. M. (2018). Do Islamic Stock Returns Hedge Against Inflation? A Wavelet Approach. *Emerging Markets Finance & Trade*, 54(10), 2348-2366.  
Kabir, S. H., Mash, A. M. M., & Bacha, D. I. (2017). Risk-Return Profiles of Islamic Equities and Commodity Portfolios in Different Market Conditions. *Emerging Markets Finance & Trade*, 53(7), 1477-1500.  
Najeeb, S. F., Bacha, O., & Mash, M. (2017). Does a Held-to-Maturity Strategy Impede Effective Portfolio Diversification for Islamic Bond (Sukuk) Portfolios? A Multi-Scale Continuous Wavelet Correlation Analysis. *Emerging Markets Finance & Trade*, 53(10), 2377-2393.  
Smolo, E., Ibrahim, M. H., & Dewandaru, G. (2021). Impact of Bank Concentration and Financial Development on Growth Volatility: The Case of Selected OIC Countries. *Emerging Markets Finance & Trade*, 57(7), 2096-2105.

To read full text of these articles: Log in to KMC Portal and go to EBSCO Discovery Service

Organizes sessions on publishing research (collaboration with publisher).

**WILEY**

**LIVE WEBINAR**  
**HOW TO GET PUBLISHED IN AN ACADEMIC JOURNAL**  
with ANNA SAVAGE

10 PM - 11 PM (MYT)  
MARCH 23, 2022

Register Now

Registration link :  
<https://register.gotowebinar.com/register/337238030857061132>

**INCEIF UNIVERSITY** | KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge

**LIVE WEBINAR**  
**GUIDE TO GETTING PUBLISHED**  
30 NOVEMBER 2022 | 2:30PM - 4.00PM

REGISTER HERE  
[https://bit.ly/kmctraining\\_nov2022](https://bit.ly/kmctraining_nov2022)

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**SPEAKER:**  
**WILLIAM LOH**  
Customer Success Partner  
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For more titles: Log in to KMC Portal and go to Proquest eBook Central

## KNOWLEDGE MANAGEMENT CENTRE

### CAMPUS RELOCATION: PRE-, DURING AND POST- RELOCATION

Below are among the activities performed by KMC to prepare for campus relocation:

1. Completed re-tagging of books (10,330 copies of physical collection) from 14 to 28 March 2022 to prepare for new campus environment.



2. Temporary closure of KMC to pack all physical collections, items and peripherals from 17 May 2022.

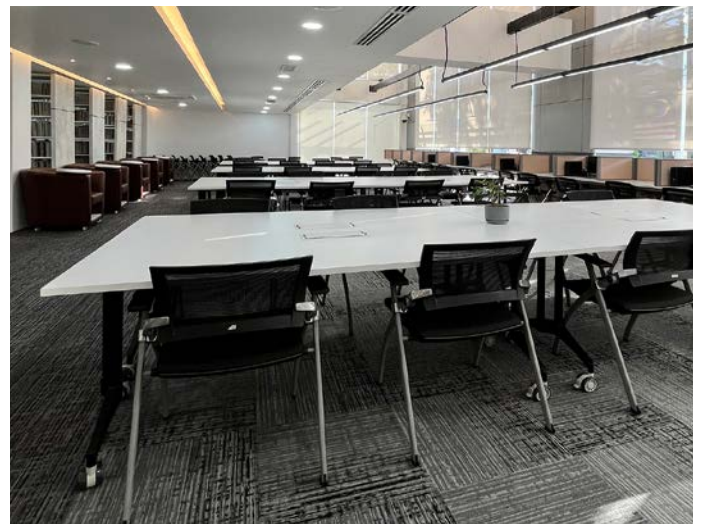
3. Upgraded to Ultra-High Frequency (UHF) RFID hardware at new campus and training conducted by the vendor to KMC team.



4. Officially re-opens KMC at new campus for users on Monday (29 August 2022), in conjunction with the 1st day of Semester September 2022.



KNOWLEDGE MANAGEMENT CENTRE



## KNOWLEDGE MANAGEMENT CENTRE

## SHOWCASING INTELLECTUAL CONTRIBUTIONS BY INCEIF FACULTY MEMBERS

The purpose of showcasing Intellectual Contributions (ICs) by INCEIF faculty members is to increase its visibility to greater audience/readers and maximize impact of the works written. The initiatives taken by KMC are:

**OPEN TO ALL** Platform: zoom

**INCEIF Research Sharing:  
Switching Costs and Bank Competition**

Journal of International Financial Markets, Institutions and Money, Volume 75, November 2021

Date: 8 March 2022, Tuesday  
Time: 3.00pm (GMT+8) (Malaysian Time)

[FIND OUT MORE >](#)

**Speaker:**  
Asst. Prof. Dr. Kinan Salim  
INCEIF Faculty Member

**INCEIF UNIVERSITY** KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge

**OPEN TO ALL**

**INCEIF Research Sharing:  
COVID-19: It's Impact in Hajj  
and Umrah and A Future Direction**

Date : 15 September 2022, Thursday  
Time : 3.00pm – 4.00pm (GMT+8) (Malaysian Time)  
Platform : Zoom (Online)

[CLICK FOR MORE INFO >](#) Platform: zoom

**Speaker:**  
Assoc. Dr. Aishath Muneeza  
INCEIF Faculty Member

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Advancing Islamic Finance Knowledge

### INCEIF RESEARCH SHARING SERIES (MARCH AND NOVEMBER 2022)

The Research Sharing Series were conducted to showcase authors from among INCEIF subject matter experts and their research to INCEIF University's internal stakeholders and public. The Series in March was delivered by Asst. Prof. Dr. Kinan Salim and the one in September was by Assoc. Prof. Dr. Aishath Muneeza.

Knowledge Extraction (sourced from journal articles, conference proceeding) and highlight in various platforms.

**INCEIF** KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge



## ISLAMIC BANKING IN MALAYSIA: UNCHARTERED WATERS

**Source:** Abdul Kareem, M. A. & Rosly, S. A. (2011). Islamic banking in Malaysia: uncharted waters. *Asian Economic Policy Review*, 6 (2), pp. 301-319.

FIND OUT MORE  
AT INCEIF KNOWLEDGE REPOSITORY (IKR)  
<https://ikr.inceif.org/handle/INCEIF/1449>

**INCEIF** KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge



## DETERMINANTS DRIVING BANK PERFORMANCE: A COMPARISON OF TWO TYPES OF BANKS IN THE OIC

**Source:** Poi, H. S., Ramadili Mohd, S. M., & Ariff, M. (2017). Determinants driving bank performance: a comparison of two types of banks in the OIC. *Pacific-Basin Finance Journal*, 42, pp. 193-203.

FIND OUT MORE  
AT INCEIF KNOWLEDGE REPOSITORY (IKR)  
<https://ikr.inceif.org/handle/INCEIF/2544>

**INCEIF** UNIVERSITY KNOWLEDGE MANAGEMENT CENTRE  
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## HOW INFLATIONARY ARE OIL PRICE HIKES? A DISAGGREGATED LOOK AT THAILAND USING SYMMETRIC AND ASYMMETRIC COINTEGRATION MODELS

**Source:** Ibrahim, M. H. & Chanchaoenchai, K. (2014). How inflationary are oil price hikes? A disaggregated look at Thailand using symmetric and asymmetric cointegration models. *Journal of the Asia Pacific Economy*, 19 (3), pp. 409-422.

FIND OUT MORE AT INCEIF KNOWLEDGE REPOSITORY (IKR)  
<https://ikr.inceif.org/handle/INCEIF/1362>

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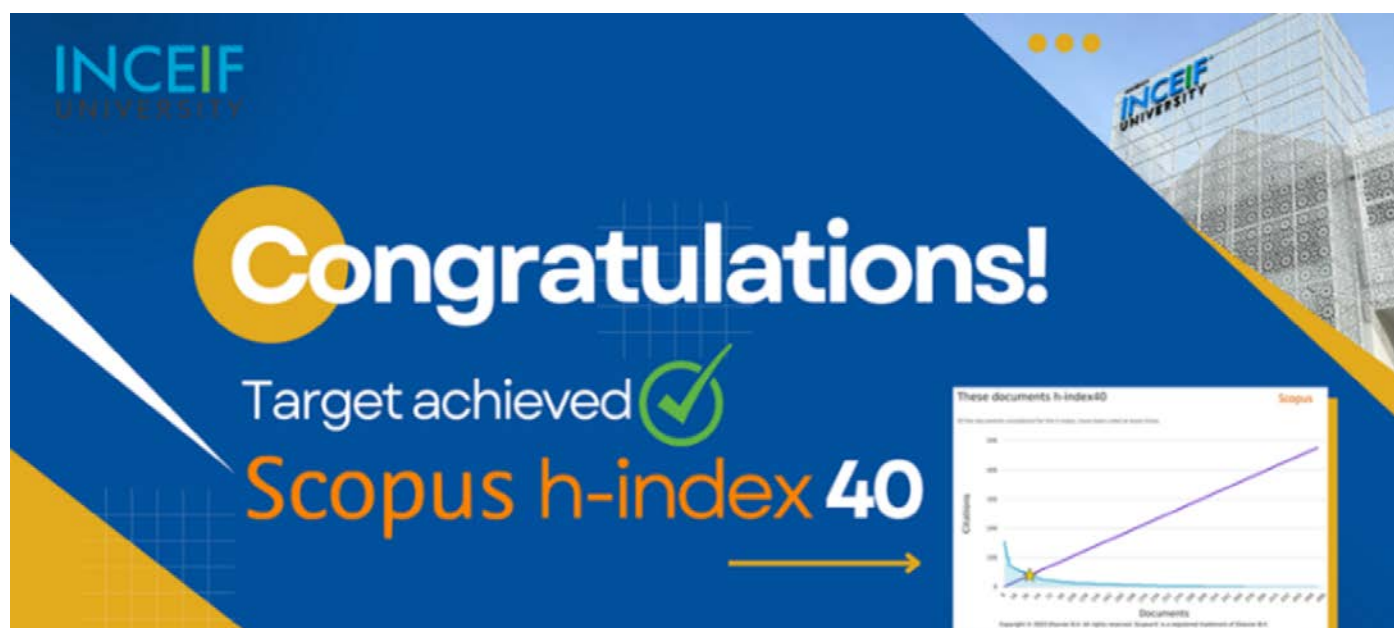


## ASNAF CARE: A CASE STUDY OF THE MALAYSIAN-BASED CHARITY CROWDFUNDING PLATFORM TO COMBAT THE IMPACT OF COVID-19

**Source:** Eldersevi, S. & Muhammad, M. (2022). Asnaf Care: a case study of the Malaysian-based charity crowdfunding platform to combat the impact of COVID-19. In 5th International Conference of Zakat (ICONZ) Proceedings (pp. 615-625). Jakarta, Indonesia: BAZNAS Indonesia.

FULLTEXT AVAILABLE AT INCEIF KNOWLEDGE REPOSITORY (IKR)  
<https://ikr.inceif.org/handle/INCEIF/3600>

## KNOWLEDGE MANAGEMENT CENTRE



### HIGHLIGHT RECENTLY AND PREVIOUSLY PUBLISHED SCHOLARLY WORKS (INTELLECTUAL CONTRIBUTIONS, ICS)

KMC continues to highlight recently and previously published scholarly works by its faculty members through KMC social media pages (Facebook, LinkedIn). This was done to spark the interest of others in the academic, research, and industry to expand to more knowledge, research and decision making based on referencing to the original work by INCEIF's experts.

The efforts from KMC to create greater visibility to Intellectual Contributions (research works and publications) by INCEIF faculty members have contributed to INCEIF University achieved higher target for SCOPUS h-index. INCEIF University has achieved the strategic target of SCOPUS h-index 40 in December 2022.

## OTHER KNOWLEDGE MANAGEMENT (KM) INITIATIVES

### KNOWLEDGE CURATION

INCEIF KMC creates awareness to selected reading materials based on specific topic, links it with relevant SDG for the topic and shares it with internal and external stakeholders. The reading materials compiled are in conjunction with International Day of Education 2022 and on Islamic Finance

and Sustainable Development Goals (SDGs). The resources are articles and reports from freely accessible and reputable sources, Intellectual Contributions (ICs) by INCEIF's subject matter experts and articles available in KMC collection.

Islamic Finance | SUSTAINABLE DEVELOPMENT GOALS | INCEIF UNIVERSITY | KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge

# Islamic Finance and Sustainable Development Goals (SDGs)

[FIND OUT MORE >](#)

1 NO POVERTY | 2 ZERO HUNGER | 4 QUALITY EDUCATION | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

OPEN TO ALL

## BOOK 'N' AUTHOR SERIES

**“CAPITAL STRUCTURE AND SHARI'AH COMPLIANCE OF NON-FINANCIAL FIRMS”**

Date : 29 March 2022, Tuesday  
 Time : 2.30 pm – 4.30 pm (GMT+8) (Malaysia Time)  
 9.30 am – 11.30 am (GMT+3) (Bahrain Time)  
 10.30 am – 12.30 pm (GMT+4) (Oman Time)

INCEIF UNIVERSITY | KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge

Online Platform  
zoom

**BY DR. RAMAZAN YILDIRIM**  
INCEIF ALUMNI

Open to All

## BOOK 'N' AUTHOR SERIES

**“Shariah Investment Agreement: The Legal Tool for Risk-Sharing in Islamic Finance”**

Date : 27 September 2022 (Tuesday)  
 Time : 4.00 pm – 5.30 pm (GMT+8) (Malaysia Time)  
 Venue : Auditorium, INCEIF University

[CLICK FOR MORE INFO >](#)

INCEIF UNIVERSITY | ALUMNI OFFICE | KNOWLEDGE MANAGEMENT CENTRE  
Advancing Islamic Finance Knowledge

Speaker:  
**Dr. Syed Adam Alhabshi**  
INCEIF Alumni

### BOOK 'N' AUTHOR SERIES

In 2022, two Book 'N' Author Series were held with the objective to share knowledge in books/chapters written by INCEIF community (our experts and/or Alumni). The series conducted in March and September 2022 were for books written by two of INCEIF Alumni, Dr.

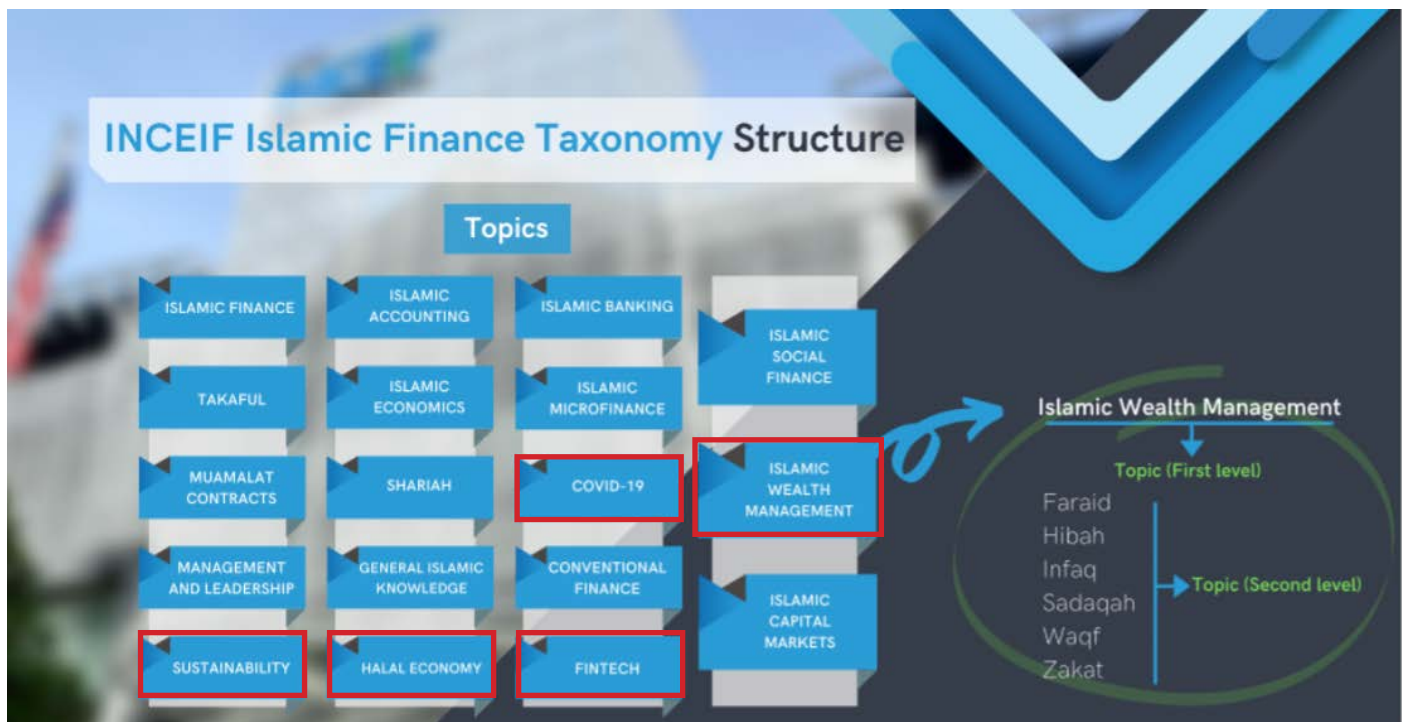
Ramazan Yildirim (author for the book “Capital Structure and Shari’ah Compliance of Non-Financial Firms”) and Dr. Syed Adam Alhabshi (co-authored the book “Shariah Investment Agreement: the Legal Tool for Risk-Sharing in Islamic Finance”).

## KNOWLEDGE MANAGEMENT CENTRE

## ENHANCE INCEIF ISLAMIC FINANCE TAXONOMY IN INCEIF KNOWLEDGE REPOSITORY (IKR)

INCEIF Islamic Finance Taxonomy that was completed in 2016 is used as the main source to categorize Intellectual Contributions (ICs) in INCEIF Knowledge Repository (IKR). With more contents and knowledge being added to IKR, the taxonomy has been reviewed in 2022.

The taxonomy is now expanded from 13 main subjects to 18 main subjects/topics, where Sustainability, Halal Economy, Fintech, Covid-19 and Islamic Social Finance being the five (5) new stand-alone topics.



## INCREASING PROFESSIONAL VALUES THROUGH SHARING OF BEST PRACTICES

INCEIF KMC is delighted to receive guests from other local university libraries to its new premise in Kuala Lumpur. Among those that have visited us are librarians from Universiti Sains Islam Malaysia (USIM), Universiti Malaysia Sabah (UMS) and

Universiti Sains Malaysia (USM). The objective of these visits is to exchange knowledge and share best practices among the university librarians to increase knowledge in our profession.



Visit from Universiti Malaysia Sabah (UMS) Library



Visit from Universiti Sains Islam Malaysia (USIM) Library



# 07 RESEARCH

*Research is an integral component to INCEIF as the university sought to ensure its research works are topical, industry-relevant and impactful.*

INCEIF's research department, ISRA Research Management Centre or ISRA RMC for short, constantly engages in research projects, book publications, journals and working paper series with internal and external individuals, as well as industry experts.

As part of ISRA RMC's 2022 efforts towards achieving INCEIF's KRA 3 of financial sustainability post-COVID-19, the Research Quality and Assurance & Publications (RQP) department embarked on producing the latest editions of its best-selling textbooks, namely the 3rd edition of its Islamic Financial System: Principles & Operations and the 2nd edition of Islamic Capital Markets: Principles & Practices since the third quarter of 2021 and throughout 2022. Both were originally published in 2012 and 2015 and are used by universities and educational institutions worldwide.

RQP's range of publications for the year included the triannual ISRA International Journal of Islamic Finance (IJIF), published in English and the biannual ISRA International Journal of Islamic Finance in Arabic. This is in addition to the four published issues of RAM-INCEIF Sukuk Market SNAPSHOT and its quarterly thematic magazine, IFHUB.

Translations, translated books, custom publishing and foreign rights also formed additional revenue streams for the year, such as the custom publishing project for the translation of Sheikh Qaradawi's book *Ri'ayat al-Bī'ah fi Sharī'ah al-Islām* (Conservation of the Environment in Islamic Law) for Maybank Islamic. Other translation projects are Bursa Suq Al-Sila's Development and Role in Facilitating Commodity Trading Transactions and Shariah Pronouncement: Rule 14 and Rule 15, 275 pages of fatwas and articles on Islamic finance and Shariah. While there are also foreign language rights sale into Russian for the Islamic Economics: Principles & Analysis textbook and into Turkish for the Takaful: Realities and

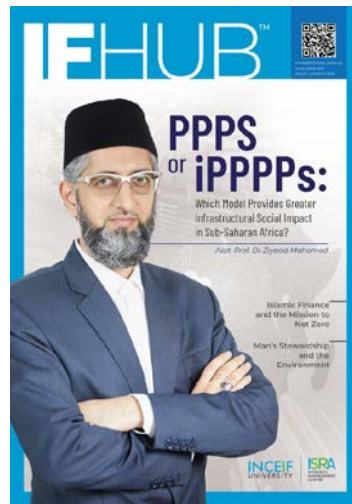
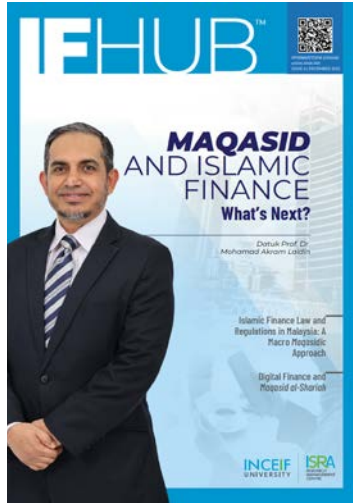
Challenges book with another strategic partner, the Foundation for Science Culture and Education (ILKE).

RQP also embarked on solely e-book publications to cater for niche books. One is Introduction to the General Theory of Obligations on Islamic Jurisprudence, an English translation of the work of the renowned Syrian scholar Sheikh Al-Zarqā. The second e-book, The Fourth Market Theory and the Paths to Differentiation in the Islamic Finance Industry written by Dr Ahmed Tahiri Jouti, a renowned consultant of Islamic finance and financial technologies and an international trainer, speaker, and researcher.

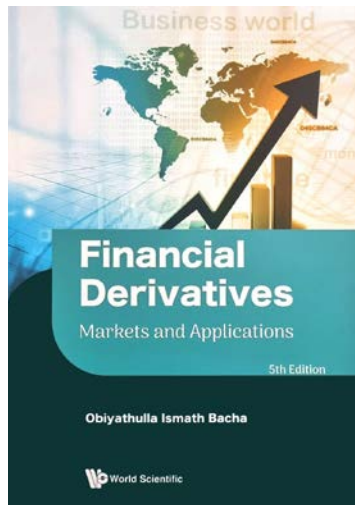
While other printed titles were digitised as e-books to provide multiple platforms for readers to access the books and extend their marketability. The four titles converted into e-books are An Introduction to the General Theory of Obligations on Islamic Jurisprudence; Islamic Financial System: Principles & Operations (2nd Edn.); Islamic Legal Maxims & Their Application in Islamic Finance; and Islamic Economics: Principles & Analysis. During the year, The RQP department also embarked on various activities to promote its publications in the spirit of INCEIF's vision to be the knowledge leader in Islamic finance. The first was the joint ISRA-Maybank Islamic book review forum by renowned panellists on the newly published translated book of the late Sheikh Dr Yusuf al-Qaradawi titled *Ri'ayat al-Bī'ah fi Sharī'at al-Islam* into English: Conservation of the Environment in Islamic Law held in October 2022. The second activity of the year was the soft launch of the 3rd edition of its Islamic Financial System: Principles & Operations and the 2nd edition of Islamic Capital Markets: Principles & Practices at the 17th International Shari'ah Scholars Forum (ISSF) at the Zenith Hotel, Putrajaya in November.

## COMPLETED PUBLICATIONS 2022

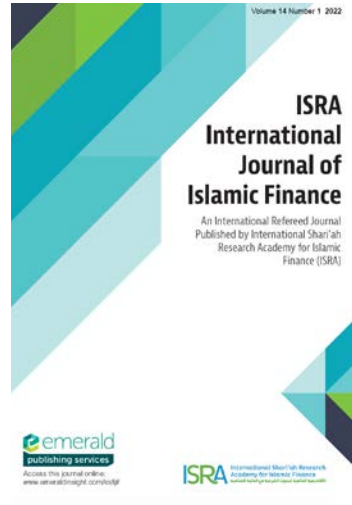
IF HUB MEGAZINE  
- 4 ISSUES



FINANCIAL DERIVATIVES  
MARKETS & APPLICATIONS  
- 5<sup>TH</sup> EDITION



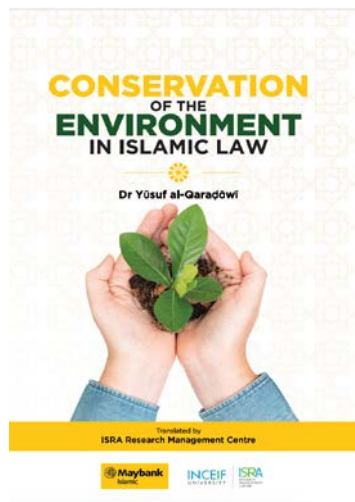
ISRA INTERNATIONAL JOURNAL  
OF ISLAMIC FINANCE (ENGLISH)  
- 3 ISSUES



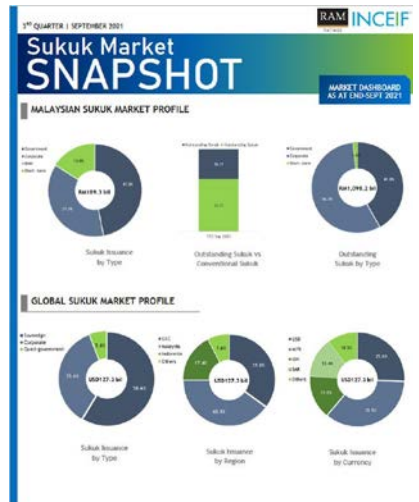
ISRA INTERNATIONAL JOURNAL  
OF ISLAMIC FINANCE (ARABIC)  
- 2 ISSUES



BOOK - 1








REPORT - 1  
RAM-INCEIF SUKUK  
MARKET SNAPSHOT



## RESEARCH

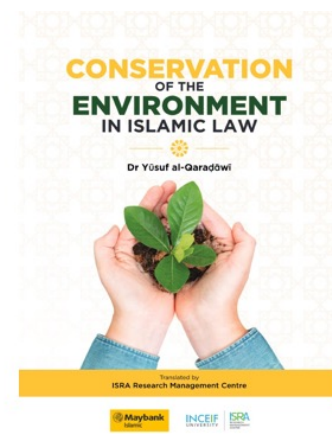
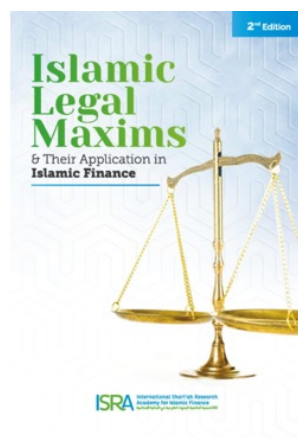
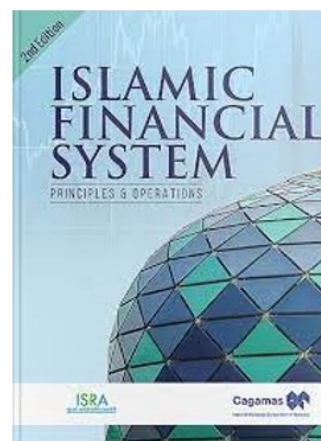
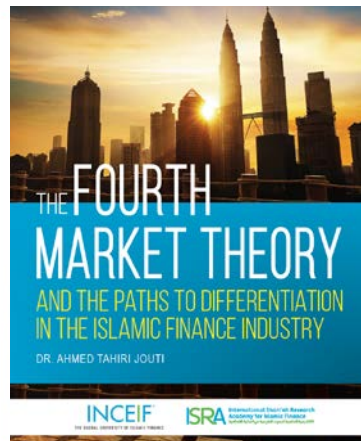
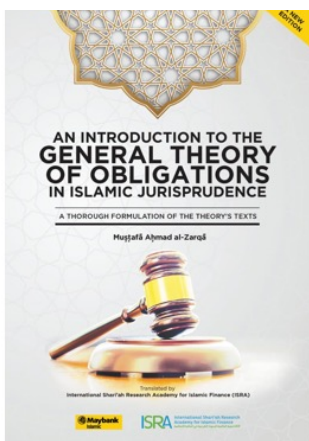
Research projects undertaken in 2022

NAME OF PROJECT	STRATEGIC PARTNER	DETAILS
<p><b>Shariah Non-Compliant (SNC) Rectifications Framework</b></p>	<p><b>Bank Negara Malaysia</b></p>  <p><b>BANK NEGARA MALAYSIA</b> CENTRAL BANK OF MALAYSIA</p>	<p>Joint research between ISRA RMC and BNM to explore Shariah fundamentals governing Shariah non-compliance and proposing Shariah-driven measures to address the effect of the non-compliance. <i>Duration: January 2022 – August 2022</i> <i>Project led by: Dr Said Adekunle Mikail, Research Fellow</i></p>
<p><b>Shariah issues in Credit Card and Alternative Structure</b></p>	<p><b>Bank Negara Malaysia</b></p>  <p><b>BANK NEGARA MALAYSIA</b> CENTRAL BANK OF MALAYSIA</p>	<p>Joint research between ISRA RMC and BNM to review the existing Ujrah-based Islamic Credit Card and proposal for alternative structures <i>Duration: January 2022 – August 2022</i> <i>Project led by: Dr Mahadi Ahmad, Research Fellow</i></p>
<p><b>Shariah Advisory and Market Publications (1st Year)</b></p>	<p><b>RAM Holdings Berhad</b></p> 	<p>ISRA RMC to provide Shariah expertise and guidance on Shariah compliance of RAM-rated Sukuk transactions. To research, prepare, author, and submit periodic articles to RAM on topics related to Islamic finance and Sukuk financing and related topics thereof, to be published and distributed under RAM's name and/ or joint names of the Parties, whether for internal consumption or the purposes of the external publication <i>Duration: 30 June 2021 – 29 June 2022</i> <i>Project led by: Dr Marjan Muhammad, Director, Research Quality Assurance &amp; Publications</i></p>
<p><b>Report Value-Based Intermediation Report 2021</b></p>	<p><b>Association of Islamic Banking and Financial Institutions Malaysia (AIBIM)</b></p> 	<p>ISRA RMC has been appointed as the content writer for the value-based Intermediation Report 2021 <i>Duration: 1 September 2021 – 30 June 2022</i> <i>Project led by: Dr Noor Suhaida Kasri, Deputy Director, Research Development and Innovation</i></p>
<p><b>Kepelbagaian Pendekatan Dakwah Dalam Jemaah Tabligh</b></p>	<p><b>Department of Islamic Development Malaysia (JAKIM)</b></p> 	<p>ISRA RMC to conduct research and submit to JAKIM the output on research title, "Diversity of Preaching Approaches in Tabligh Congregations" <i>Duration: January 2021 – June 2022</i> <i>Project led by: Dr Mohamed Fairouz Abdul Khir, Director CoE Islamic Social Finance</i></p>

## COMPLETED PUBLICATIONS 2022

### E-BOOK (VIA I-FIKR) - 6

- An Introduction to the General Theory of Obligations on Islamic Jurisprudence
- The Fourth Market Theory and the Paths to Differentiation in the Islamic Finance Industry
- Islamic Financial System: Principles & Operations (2nd Ed)
- Islamic Legal Maxims & Their Application in Islamic Finance
- Islamic Economics: Principles & Analysis
- Sheikh Qaradawi: Conservation of the Environment in Islamic Law



## RESEARCH

## CENTRE OF EXCELLENCE IN ISLAMIC SOCIAL FINANCE

*Centre of Excellence in Islamic Social Finance (CoE) was established on 24 June 2022 to coordinate, develop and put into effect INCEIF initiatives towards financial inclusion as well as support United Nations' Sustainable Development Goals (SDGs) bounded by Maqasid Al Shariah.*

CoE aspires to be the global thought leader in Islamic social finance (ISF) by providing social impact-driven research in ISF and developing innovative products and services for the industry. It aims to achieve the status of the Higher Institution Centre of Excellence (HiCoE) in the field of ISF.

HiCoE is a programme of the Ministry of Higher Education Malaysia to drive research excellence. As part of its effort to be a referral center in ISF research, CoE has embarked on a number of strategic partnerships with the ISF fraternity to embark on impactful research collaborations.

## ACTIVITIES



Instruments such as Zakat, Waqf and Sadaqa (charity) have been instrumental in the alleviation of poverty and socio-economic development for over 1,400 years and have even been adopted outside the Islamic world. The tools remain instrumental in providing education & healthcare, developing infrastructure, and maintaining social welfare



provisions for the poor and destitute. To discuss this, CoE and Maybank Islamic co-organised a webinar on ***Pemeriksaan Instrumen Kewangan Sosial Islam (Strengthening the Islamic Social Finance Instruments)***.

## ACTIVITIES



### 5<sup>TH</sup> ISLAMIC FINTECH DIALOGUE

Society 5.0 is a human-centred society that balances economic advancement with the resolution of social problems by a system that highly integrates cyberspace and physical space.

Among the topic that has been discussed in the 5th Islamic Fintech Dialogue (IFD) is Embracing Society 5.0: Islamic Social Finance (ISF) to the Forefront.

The panellists has explained 3 important points regarding the topic as follows:

1. Embracing society 5.0 and what is the impact of the ISF instrument such as Sadaqah, Zakat & Waqf. (Prof Baharom)
2. Success stories of ISF globally. (Assoc Prof Dr Ziyaad)
3. Challenges of ISF instruments from Shariah perspective. (Assoc Prof Dr Fairouz)

Moderated by Ustaz Mazrul Shahir, it is an eye opener session, stressing on the importance of the Social impact measurement and report for the enhancement of the Islamic Social Finance activities.

## CENTRE OF EXCELLENCE IN ISLAMIC SOCIAL FINANCE

## ACTIVITIES



Research programme for Social Impact Report on the activities carried out by Lembaga Zakat Negeri Kedah (LZNK), we were so inspired to hear the vision and mission of Dato' Syeikh Zakaria Othman (LZNK's CEO).

After successfully providing the innovation apps "Zakat on Touch", a device that can show the flow of zakat contributions in "real-time" and transparently analyze asnaf data, LZNK is now in the process of launching "Zakat on Job", as an effort to improve the economy of asnaf.

LZNK also owns and manages 700 acre of paddy fields that are worked by asnaf with increasing profits and demand from time to time.



## ACTIVITIES



Visiting the natives of the Kensui tribe in Baling, Kedah. The Kensui tribe, which comes from the old Negrito tribe, belongs to the indigenous people who are exposed to the threat of extinction. The result of the efforts of the Kedah State Zakat Board (LZNK) in financing and managing Maahad Dini has given



the opportunity to 12 students from the Kensui tribe to attend school. Their biggest challenge is the lack of encouragement from their family.



INCEIF's Center of Excellence in Islamic Social Finance (CoEISF) has received guests from the Perak Islamic Religious Council & Malay Customs (MAIPk) and the Shariah Department of ETIQA Takaful Berhad, in the framework of cooperation to carry out several social projects as follows:

- Sustainability of Maahad Tahfiz under MAIPk with urban agriculture project.
- Micro Takaful for asnaf and the needy.
- Measurement & reporting of the social impact of the programs that have been run by MAIPk & ETIQA.

## CENTRE OF EXCELLENCE IN ISLAMIC SOCIAL FINANCE

## ACTIVITIES



Meeting with Co-Founder/ CEO Munir Ashim of GrasiCili at the company's Raya Open House in Nilai, Negeri Sembilan. The CoE team discussed potential collaboration on ISF projects to benefit the Asnaf including the development of a land in Kuala Langat, Selangor.

**Digitisation of Islamic Social Finance: "Mere Hype?"**

Online Platform: zoom

**Maybank Islamic** **INCEIF UNIVERSITY**

**29 June 2022, Wednesday**  
**2.00pm - 3.30pm (Malaysia Time) / 7.00am (UK time)**

[CLICK FOR MORE INFO](#) >

**MODERATOR**  
 Assoc. Prof. Dr. Baharom Abdul Hamid  
 Lead Researcher,  
 Centre of Excellence in Islamic Social Finance,  
 INCEIF University

**PANELLISTS**

**Assoc. Prof. Dr. Sharifah Faizah Syed Alwi**  
 Shariah Committee Member,  
 Maybank Islamic Berhad

**Asst. Prof. Dr. Ziyood Mahomed**  
 Centre of Excellence in Islamic Social Finance,  
 INCEIF University

**Mr. Adnan Hafiz**  
 Head of Product Development,  
 Islamic Relief Worldwide

Co-organised with Maybank Islamic, the 'Digitalising Islamic Social Finance: Mere Hype?' webinar was moderated by Assoc Prof Dr Baharom Abdul Hamid and attended by 114 participants, with 57% from Malaysia and the others were from Cambodia, Indonesia, Singapore, Brunei, US, UAE, UK, Philippines, Pakistan, Maldives, Nigeria, South Africa and Morocco.

## ACTIVITIES



In 2020, INCEIF University and Universiti Sains Islam Malaysia (USIM) signed an MoU allowing both universities to embark on collaborations and academic engagements. In November 2020, MOHE had approved a research collaboration between USIM (Lead), INCEIF (Satelite 1) and Universiti Malaysia Kelantan (Satelite 2) under its Research Excellence Consortium programme for a research project on 'Synergizing Waqf Ecosystem In Malaysia Islamic Social Finance: Measuring The Impact Of Benefidons Utilising The Digital Platform In Enhancing Sustainable Community Development'. On 6 Oct 2022, CoE together with USIM and UMK was given acknowledgment by Yayasan Waqaf

Malaysia as its strategic partner and Academia Collaborator in designing and developing Waqf Benefidons Platform. The platform enables Waqf beneficiaries and donors to access opportunities for Waqf, as well as to explore services offered by Waqf properties and assets. With the platform, all parties would experience increase transparency, integrity and accountability and subsequently beneficiaries would be transformed into donors.



CoE has organised a number of workshops to diverse ISF topics including the importance of Waqaf asset data collection and Waqf Benefidons Platform. CoE team also attended an on-site audit on research project by MOHE.

## CENTRE OF EXCELLENCE IN ISLAMIC SOCIAL FINANCE

## ACTIVITIES



CoE team meeting with Majlis Agama Islam dan Istiadat Kelantan (MAIK) in Kota Bharu, Kelantan.

## ACTIVITIES



Visit by MAIK to Urban Farming 1.0 in Semenyih, Selangor.



CoE team's on-site visit to potential urban farming project in Rumah Anak Yatim Darul Al-Hikmah, Ampang

Fresh from the success of Urban Farming 1.0 in Semenyih, Selangor in 2021, INCEIF and Maybank Islamic (MIB) have agreed to launch Urban Farming 2.0. The objective of Urban Farming 2.0 is to construct a socioeconomic effect evaluation and identify social benefits such as poverty & cost of living reduction, and expand the financial inclusion net. The total allocation of the project is RM260,000 which is funded by MIB Zakat fund. MIB will coordinate its Corporate Social Responsibility initiative in supporting the project to achieve a positive and long-lasting impact in the communities served by the bank.

There are four locations identified for Urban Farming 2.0:

- I. Sek Men Keb Bandar Tasik Kesuma, Beranang, Selangor
- II. Pertubuhan Amal Rumah Anak Yatim Dan Hidayah Alhijrah, Hulu Langat, Selangor
- III. Desa Alam Shah, Pasir Puteh, Kelantan
- IV. Maahad Tahfiz Sulaimaniyyah, Tumpat, Kelantan

In this project, INCEIF acts as a coordinator in bringing together Kelab Rukun Tetangga, MARDI, FAMA and Majlis Agama Islam Kelantan to contribute their respective expertise and network.

## CENTRE OF EXCELLENCE IN ISLAMIC SOCIAL FINANCE

## ACTIVITIES



CoE team hosted delegates from the Development Bank of Sarawak on campus.

CoE is collaborating with state-owned Development Bank of Sarawak (DBOS) towards increasing financial inclusivity in Sarawak, including the possibility of the bank establishing an Islamic banking Window. The collaboration is anchored on the following:

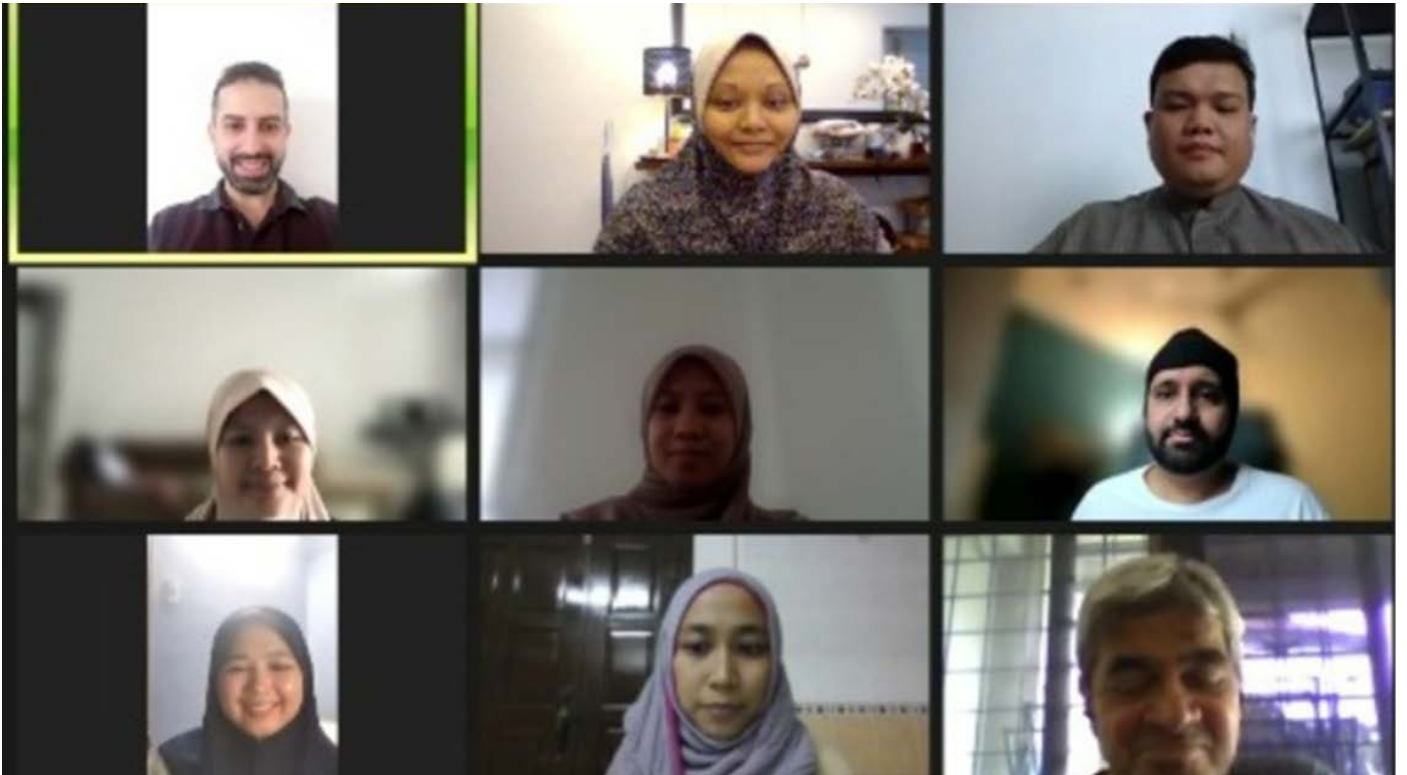
- i. Research on the practicality and viability of Islamic banking Window.
- ii. Design & develop strategies, products and delivery systems that focus on Value Based Intermediation pillars for a sustainable & socially responsible development bank.
- iii. Capacity building for management, business development and other employees.

## ACTIVITIES



The collaboration between INCEIF and Kolej Universiti Islamic Perlis (KUIPs) was initiated in 2019 and an MoU was signed for both institutions to publish a book on 'Pengurusan Wakaf di Malaysia: Isu-isu dan Cabarannya' under *Projek Buku Wakaf 2022*. On 29 Sep 2022, the *Projek Buku Wakaf 2022* was launched

by Raja Puan Muda Perlis. Tuanku Hajjah Lailatul Shahreen Akashah Khalil at Kompleks Dewan Undangan Negeri Perlis in Perlis in conjunction with *Programme Roadshow Bulan Wakaf Kebangsaan 2022*.



Trainer Assist Prof Dr Kinan Salim (top left) with participants at the Data Science Training for Islamic Social Finance Professionals. This hands-on course is an introduction to Python programming for participants without prior programming experience.

Participants were introduced to programming concepts such as variables, data structures, functions and programming constructs including looping and control flow. They acquired techniques to clean and manipulate data sets using data sources for ISF (such as Zakat, Waqaf and Sadaqah).



# 08 CONSULTING

*ISRA International Consulting Sdn Bhd, a wholly owned subsidiary of INCEIF University, provides extensive and comprehensive Shariah advisory, Islamic finance consultancy, and executive education and training services.*

Its multi-disciplinary network of local and international Islamic finance experts and global track record have contributed towards raising its profile over the years.

## SHARIAH ADVISORY & ISLAMIC FINANCE CONSULTANCY

ISRA Consulting is a registered Shariah Adviser under the Securities Commission Malaysia, and the team is guided by its Shariah Supervisory Board. Apart from the advisory service, it also provides customised Shariah training programmes which highlight pertinent Shariah issues on Islamic financial products and services.

To date, ISRA Consulting's services cover wide sectors including:

- Product Structuring and Development
- Shariah Audit and Review
- Developing Legal and Regulatory Framework
- Shariah Endorsement and Certification
- Shariah Stock Screening
- Shariah Views on Sukuk Structure
- Shariah Manual System
- External Shariah Advisor
- Curriculum Development

Among the projects undertaken in 2022 are:

CLIENT	PROJECT SUMMARY
<b>Credit Guarantee Corporation Malaysia</b>	Assist and provide advice on day-to-day operations for guarantee ( <i>kafalah</i> ) and financing ( <i>Commodity Murabahah</i> ) products
<b>Malaysia Debt Ventures Bhd</b>	Assist and provide advice on day-to-day operations for financing ( <i>Commodity Murabahah</i> ) products
<b>Affin Hwang Investment Bank Bhd</b>	Conduct monthly Stock/Fund Shariah Screening
<b>SA Puncak Management Sdn Bhd</b>	Assist and provide advice on day-to-day operations for Islamic factoring and Islamic financing products
<b>Shoraka Global Resources</b>	Assist and provide advice on day-to-day operations for Commodity Murabahah platform
<b>Ace Investment Bank Limited</b>	Assist and provide advice on day-to-day operations for investment products

### ISLAMIC FINANCE CONSULTANCY

CLIENT	PROJECT SUMMARY
<b>FWD Takaful Bhd</b>	Model Enhancement for Takaful Product based on new Shariah structure.
<b>NEX Nigeria</b>	Developing an end-to-end trading platform exchange for non-interest products.
<b>Brunei Darussalam Central Bank</b>	Developing a standardised legal documentation template for corporate issuance of Sukuk Ijarah.
<b>Brunei Institute of Leadership &amp; Islamic Finance</b>	Module development project.
<b>Al-Rajhi Bank Malaysia</b>	Shariah Governance Effectiveness Review exercise.
<b>SA Puncak Management Sdn Bhd</b>	Development of Islamic factoring and financing products.
<b>Bank of Algeria</b>	Development of the regulatory framework and supervisory framework for Islamic finance in Algeria

## CONSULTING

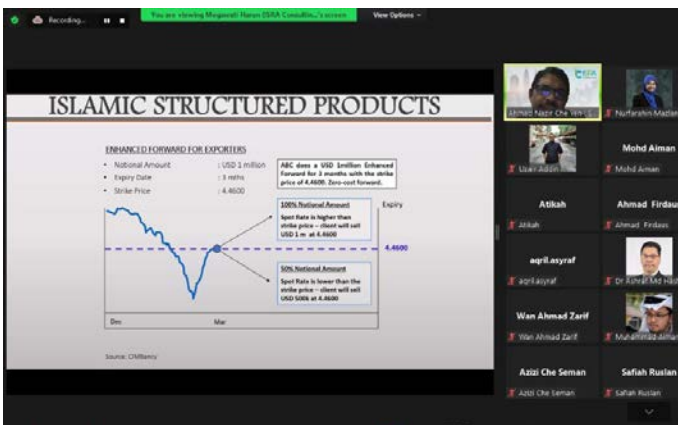
## EXECUTIVE EDUCATION AND TRAINING

PARTNER/ TYPE OF PROGRAMME	DETAILS
<p><b>Chartered Professional in Islamic Finance (CPIF) Programme</b> January 2022 / September 2022 Virtual</p>	<p>The offering of CPIF to Islamic finance practitioners. This programme is part of the collaboration between INCEIF and CIIF.</p>
<p><b>Islamic Finance for Board of Directors (IF4BOD)</b> March – November 2022 Physical &amp; Virtual</p>	<p>The programme aims to activate Islamic banking innovations as a boardroom priority of financial institutions, emphasising on a clear understanding of differences in the value orientation and operationalisation of Islamic banking business vis-à-vis conventional banking.</p>
<p><b>Shariah &amp; ESG Programme</b> December 2022 Virtual</p>	<p>This programme is offered for the participants to understand the fundamental principles of sustainability and ESG. It also provides the participants with the concept of sustainable financing for the banking industry with the current ESG issues and challenges.</p>
<p><b>Fundamental of Financial Accounting &amp; Reporting</b> November 2022 Physical</p>	<p>The programme is delivered by Professor Dr Zulkarnain Muhamad Sori and attended by the regulators in Brunei Darussalam. It provides an understanding of the core financial aspect of the business. The programme empowers participants in making decisions based on financial analysis of the future of the business.</p>
<p><b>Shariah Training Programme</b> December 2022 Virtual</p>	<p>The programme is offered to the Islamic financial industry in Maldives. The programme provides in-depth knowledge to the participants in regard to the shariah pillars. It was attended by various departments of risk management, compliance unit, internal audit, shariah committee and the institution's senior management.</p>
<p><b>Executive Programme Islamic Banking Management</b> July 2022 Physical</p>	<p>The programme exposes the participants to underlying philosophies and Shariah principles that drive Shariah banking, Islamic banking products, the value chain of the banking business, and practices on how to manage Shariah Banking institutions and the product development process. The programme was attended by participants from Nigeria.</p>
<p><b>Takaful for the Board of Directors Programme</b> July 2022 Virtual</p>	<p>The programme is designed to provide an overview concept of Shariah for Takaful. Participants were exposed to the basic nature of Takaful for business, Takaful operational framework and shariah governance organisation in Takaful.</p>
<p><b>Executive Certificate for Islamic Finance</b> March – October 2022 Virtual</p>	<p>This programme is offered in collaboration with Bar Council Malaysia, focusing on providing knowledge and skills in Islamic finance and legal documentation for members of the Bar Council in Malaysia. The programme is offered every quarter.</p>
<p><b>Executive Certificate in Takaful Management Programme</b> August 2022 Virtual</p>	<p>This programme is offered by the INCEIF University programme is part of the MTCP initiatives to provide an overview of the practice and fundamental framework of Takaful business.</p>
<p><b>Executive Certificate in Islamic Banking Management</b> August – September 2022 Virtual</p>	<p>This programme is offered by the INCEIF University as part of the MTCP initiatives to introduce fundamental concepts related to banking, the underlying philosophies and Shariah principles that drive Shariah banking, legal and regulatory perspectives, a brief history of Shariah banking and recent developments in this industry.</p>

## EXECUTIVE EDUCATION AND TRAINING

PARTNER/ TYPE OF PROGRAMME	DETAILS
<p><b>Access to Islamic Finance and Haj Fund Management &amp; Haj Operation Post Pandemic</b> August 2022 Virtual</p>	<p>The programme is aimed at providing participants with new critical insights into developments, trends, opportunities as well as influences in Haj Management. The participants were exposed to the latest methods, technologies and approaches in haj handling adopted by the prominent leaders in hajj management.</p>
<p><b>Islamic Treasury Products and Operations</b> March 2022 Virtual</p>	<p>The module is specifically structured to provide comprehensive knowledge from academic and practitioner perspectives. The participants were exposed to the importance of Islamic treasury products and its operations. The overview of Shariah, risk management, hedging tools and mechanisms basic and advanced products, issues and challenges of the local and global environment will be emphasised.</p>
<p><b>Value-Based Intermediation for Takaful (VBIT)</b> July – October 2022 Physical</p>	<p>VBIT Workshop is developed to provide fundamental knowledge on what is Value-Based Intermediation for Takaful and how it is applied within the Takaful business. VBIT aimed to encourage industry players towards achieving growth that is sustainable and meaningful for all stakeholders. In the effort to create a positive socio-economic impact, Takaful Operators (TO) aspire to become a major influence on the realization of prosperity and Maqasid Shariah.</p>
<p><b>Kursus Prinsip Syariah dalam Kewangan Islam</b> September 2022 Physical</p>	<p>The programme is to provide extensive training to participants to understand and identify the shariah guidelines &amp; requirements in the legal documentation of Syariah contracts/ Islamic financing.</p>
<p><b>Architecture of Applied Shariah Contracts in Financial Products</b> October 2022 Physical</p>	<p>The programme is designed to provide an understanding of Shariah value for financial services. Participants is exposed to the basic nature of Shariah for business, the underlying Shariah contracts and their application in structuring Islamic finance products in the industry.</p>
<p><b>Takaful for the Board of Directors Programme</b> July 2022 Virtual</p>	<p>The programme is designed to provide an overview concept of Shariah for Takaful. Participants were exposed to the basic nature of Takaful for business, Takaful operational framework and shariah governance organisation in Takaful.</p>

CONSULTING



**JUNE 2022**

Islamic Treasury Products and Operations



**JUNE 2022**

Sustainable Module Development Retreat



**JUNE 2022**

Pasukan Pembentang ISRA International Consulting Sdn Bhd bagi Muzakarah Ahli Majlis Penasihat Syariah Institusi Kewangan di Malaysia



**JULY 2022**

Executive Programme Islamic Banking Management



**JULY 2022**

Executive Programme Islamic Banking Management



**JULY 2022**

Executive Programme Islamic Banking Management



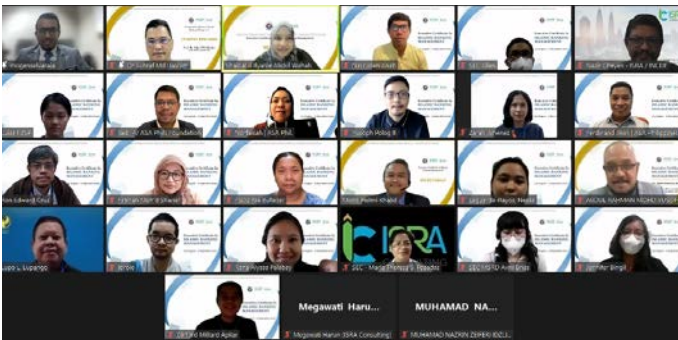
**AUGUST 2022**

IF4BOD-Islamic Finance for Board Programme



**AUGUST 2022**

IF4BOD-Islamic Finance for Board Programme



**AUGUST 2022**

Executive Certificate in Islamic Banking Management



**SEPTEMBER 2022**

External meeting with Hong Leong Islamic Bank Berhad



**SEPTEMBER 2022**

Field Visit to Bank of Algeria for the Development of the Regulatory Framework and Supervision of Islamic Finance in Algeria



**SEPTEMBER 2022**

Discussion of Waqf Agreement Halal Development Corporation

CONSULTING



SEPTEMBER 2022

ISRA Consulting delivers back-to-back training for local & international participants



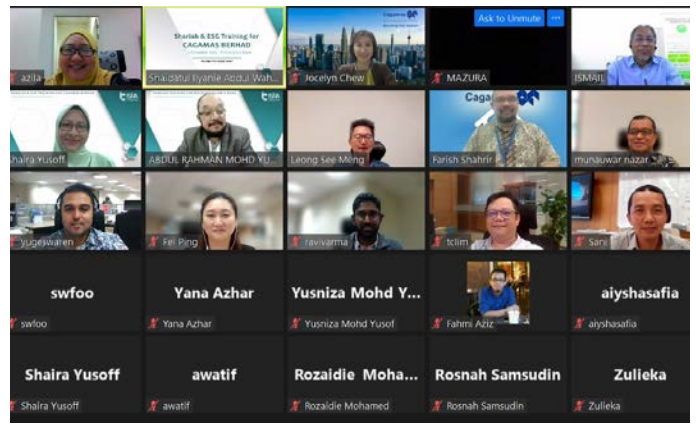
OCTOBER 2022

Insight Discussion with Pusat Pungutan Zakat Selangor



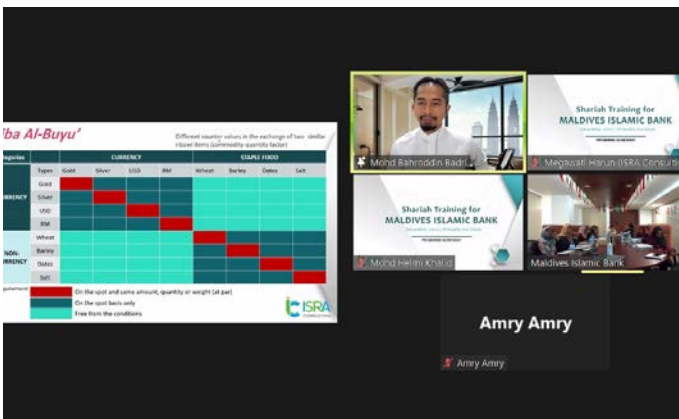
OCTOBER 2022

Architecture of Applied Shariah Contracts in Financial Products



DECEMBER 2022

Shariah - ESG Training Programme



DECEMBER 2022

Islamic Capital Market Training Programme

# 09

## SCHOLARSHIPS & STUDENT FUNDING

*INCEIF regularly receives monies which are then channeled into scholarships to deserving students. INCEIF Scholarship consists of Tuition Waiver, PhD Scholarship, Chancellor's Scholarship, President's Scholarship and Corporate Scholarship.*

The list of the scholarships and sponsors is as follows:

### LIST OF INCEIF SCHOLARSHIPS

INCEIF SCHOLARSHIP	NO. OF STUDENTS
INCEIF Asnaf Student Leadership Programme	1
INCEIF Chancellor's Scholarship	4
INCEIF PhD Scholarship	4
INCEIF President's Scholarship	38
Others	10
<b>GRAND TOTAL</b>	<b>57</b>

\*Data as at 29 December 2022

## SCHOLARSHIPS &amp; STUDENT FUNDING

PAST RECIPIENTS  
OF INCEIF SCHOLARSHIPS**JOVITANIA SOEDIRO, INDONESIA***MASTERS IN ISLAMIC FINANCE PRACTICE, CLASS OF 2022*

Jovitania Soediro obtained her Bachelor of Commerce majoring in Accounting from Monash University in 2015. She started her career as an audit ACA trainee of the Institute of Chartered Accountants in England and Wales at a local audit firm in Malaysia and elected the banking course as her area of specialisation.

In 2020, inspired by the collaborative work of INCEIF and World Wide Fund for Nature (WWF) for Bank Negara Malaysia (BNM): Value-based Intermediation Financing and Investment Impact Assessment Framework (VBIAF) that converges

Shariah principles and sustainability values in the financial sector, she decided to pursue her master's in Islamic finance and was awarded INCEIF's President's Scholarship.

**ESSA OMAR YOUSAFZAI, USA***MSc IN ISLAMIC FINANCE - PRESIDENT'S AWARD RECIPIENT, CLASS OF 2018*

Essa Yousafzai is an Afghan-American economist and an Islamic finance expert based in the United States of America (USA). He studied Economics and Global Business at University of Houston in the state of Texas where he graduated Magna Cum Laude and was chosen as the flag bearer for the Department of Economics. In September 2016, he joined INCEIF and he completed the Master of Science in Islamic Finance with the highest GPA (3.93).

Essa has significant experience in the area of banking, consulting, administration, finance and management. He has published articles in different journals with a special focus on Islamic finance

and is currently a news contributor with Islamic Finance News (IFN). As a researcher, he has worked with INCEIF on various projects undertaken by the university in the areas such as entrepreneurship in Islamic Finance, Sustainable and Green financing, Value Based Intermediation (VBI), start-up & SME financing and Fintech. His publication and master's thesis are focused on Japan's Shariah-compliant stocks and its causality with macroeconomic variables, which has serious implications for Muslim investors in Japan and the Japanese government.

## PAST RECIPIENTS OF INCEIF SCHOLARSHIPS



### SAKINAH JUMAT, MALAYSIA

*MASTERS IN ISLAMIC FINANCE PRACTICE, CLASS OF 2021*

Sakinah Jumat obtained her Bachelor of Science (Hons.) majoring in Business Economics and Finance from The University of Nottingham Malaysia Campus in 2018. Having developed an interest in Islamic Finance throughout her undergraduate years, she started her journey with INCEIF upon being awarded the MIFP Tuition Waiver Award in September the same year.

Sakinah believes that learning is a joy to be experienced by all – not only by way of formal education and experience, but most importantly through and with people.



### DR. MUHAMMAD MAHMUDUL KARIM, BANGLADESH

*PhD IN ISLAMIC FINANCE, CLASS OF 2021*

Muhammad Mahmudul Karim obtained his Bachelor in Business Administration (BBA), majoring in Finance & Banking from IIUC in 2013. He started his journey with INCEIF upon being awarded the CIFP Full-time Tuition Waiver Award in 2014. After completing the course works, he joined Finance Accreditation Agency (FAA) in 2015 for his articleship and continued working there as a research executive.

To develop in-depth research skills and a rigorous understanding of Islamic finance theory and practice, he joined INCEIF again in 2016 to pursue MSc in Islamic finance, where he was awarded the MSc Full-time Tuition Waiver Award. During his MSc,

he worked on different projects and published one of his works in SSCI indexed journals such as EMFT. In September 2017, he was awarded INCEIF's chancellor scholarship to continue PhD and completed it in 2021. His PhD topic was "Empirical analysis of a pricing model for corporate bonds with stochastic coupons". Under the supervision of Prof Dr Belal Ehsan Baaquie and Assoc Prof Dr Mohamed Eskandar Shah Mohd Rasid, he empirically studied a new pricing model that can be used to price bonds and Sukuk with stochastic coupons.

## SCHOLARSHIPS &amp; STUDENT FUNDING

## LIST OF OTHER SCHOLARSHIPS/SPONSORSHIPS

OTHER SCHOLARSHIP/SPONSORSHIP	NO. OF STUDENTS
ALLIEDLAND SDN BHD	1
BANK NEGARA MALAYSIA	1
BUMIPUTERA DEALER REPRESENTATIVES EDUCATION FUND	2
COOPERATIVE BANK OF OROMIA, ETHIOPIA	3
JABATAN PERKHIDMATAN AWAM MALAYSIA	4
MINISTRY OF HIGHER EDUCATION	2
MAYBANK INVESTMENT BANK BERHAD	1
MAYBANK ISLAMIC POSTGRADUATE SPONSORSHIP PROGRAMME	3
MINISTRY OF RELIGIOUS AFFAIRS, INDONESIA	1
PELABURAN MARA BERHAD	2
PERMODALAN NASIONAL BERHAD	5
PUBLIC ISLAMIC BANK BERHAD	1
SKIM LATIHAN AKADEMIK BUMIPUTERA	1
ZHANA ROSA LLP, KAZAKHSTAN	1
<b>TOTAL</b>	<b>28</b>

*\*Data as at 29 December 2022*



## ZAKAT CONTRIBUTION



*INCEIF Bursary (Fisabilillah) is primarily funded by zakat contributions from generous benefactors including financial institutions, corporate bodies and individuals.*

The zakat in particular goes to deserving Muslim students to allow them to pursue the academic programmes at INCEIF.

CONTRIBUTORS	AMOUNT	NO. OF RECIPIENTS
Jawatankuasa Baitulmal WP	RM 418,493.50	Malaysian – 37 International – 28
Majlis Agama Islam Wilayah Persekutuan	RM 252,293.50	
Corporate	RM 262,001.00	
Individuals	RM 22,500.00	
<b>TOTAL</b>	<b>RM 955,288.00</b>	<b>65</b>

## SCHOLARSHIPS &amp; STUDENT FUNDING

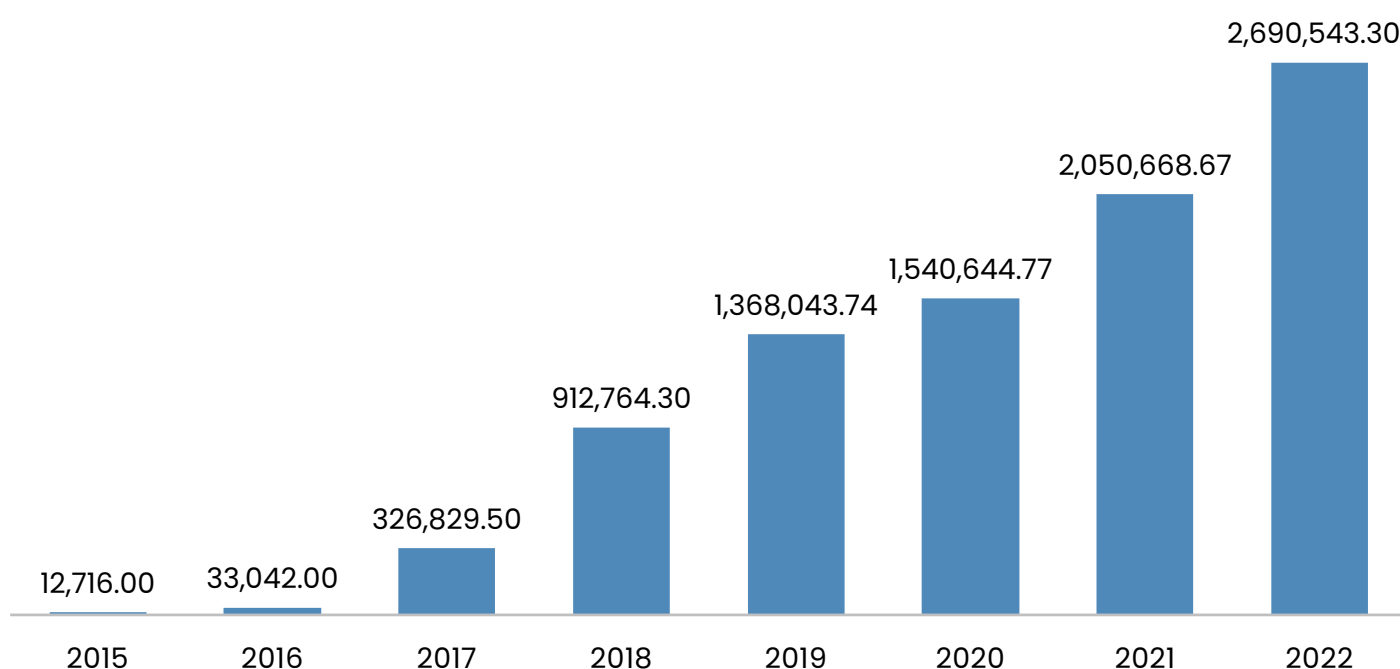
# INCEIF

## ENDOWMENT FUND

Envisaged to create a wider ownership of INCEIF, the INCEIF Endowment Fund is an opportunity for members of the industry to become a part of INCEIF's future, creating a legacy that provides

benefits to students and faculty year after year. It also enables INCEIF staff and alumni to contribute towards a cause that they truly believed in.

### IEF CUMULATIVE YEARLY COLLECTION (2015 – 2022)



The bar chart depicts the past collection trend since inception in 2015:

- The past 2 years have shown a growth pattern with 2022 achieving the highest collection to date
- The past 2 years collected amount contributed 43% (RM1,149,898.53) of the total collection of RM2,690,543.32
- 2022 saw a 25% Year on Year growth compared to 2021.

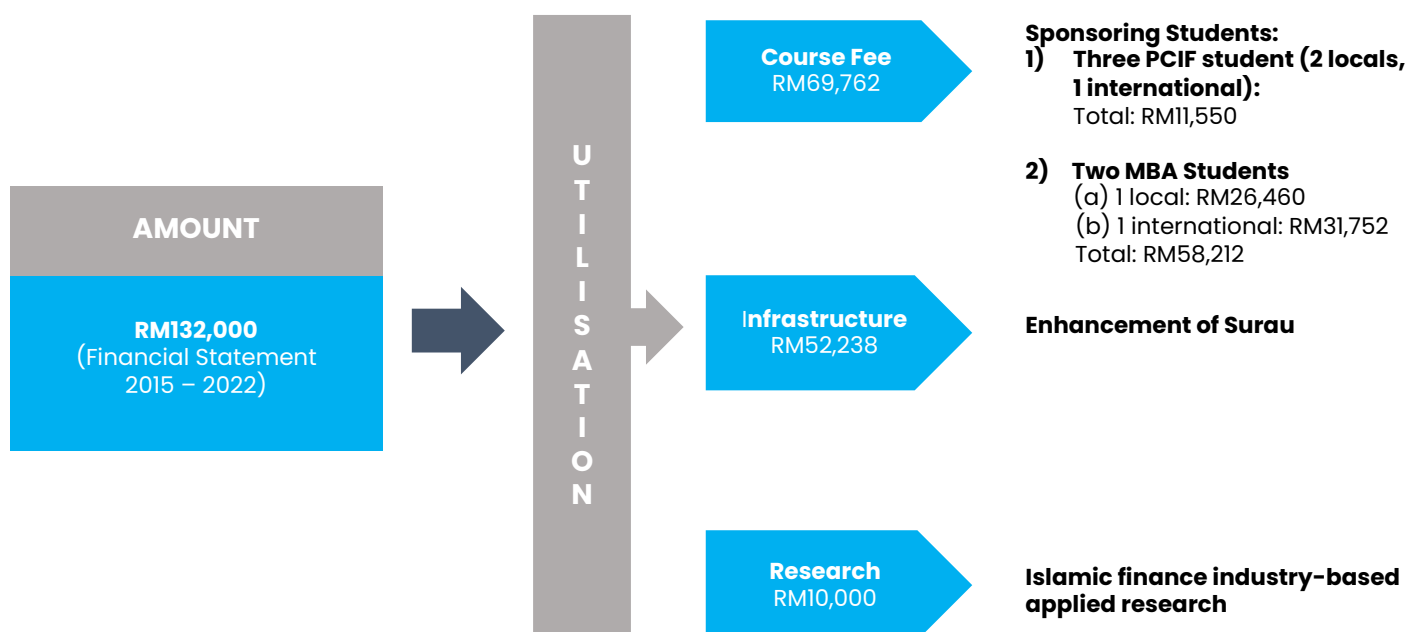
**GRAND TOTAL:**  
**RM 2,690,543.32**

## BREAKDOWN: FUND INVESTMENT & PERFORMANCE (2015 – 2022)

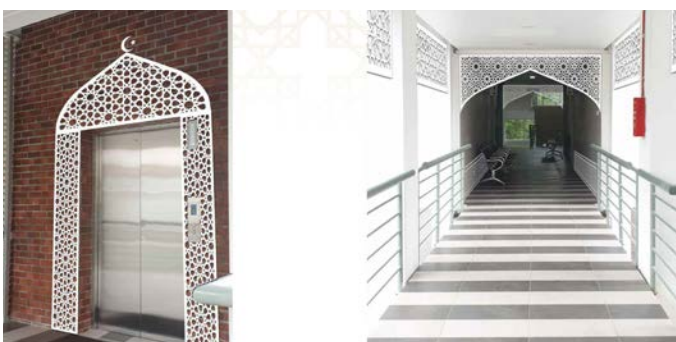
Purpose	Collection (RM)	Profit Earned (RM)	Total Collection (RM)
<b>General</b> (Account 1)	1,582,672.33	109,330.42	1,692,002.75
<b>TOTAL (General)</b>	<b>1,582,672.33</b>	<b>109,330.42</b>	<b>1,692,002.75</b>
<b>Specific</b> (Account 2)			
(a) Scholarship	590,978.35	12,862.23	603,840.58
(b) Research	461,442.64	10,042.98	471,485.62
(c) Academic Chair	150.00	3.26	153.26
(d) Infrastructure	55,300.00	1,203.57	56,503.57
<b>TOTAL (Specific)</b>	<b>1,106,870.99</b>	<b>24,112.04</b>	<b>1,131,983.03</b>
<b>GRAND TOTAL</b> (General + Specific)	<b>2,690,543.32</b>	<b>133,442.46</b>	<b>2,823,985.78</b>

- Total collection under the General Purpose at the end of 2022 stood at **RM1,582,672.33 (59%** of the total collection).
- While the total collection under the Specific Purpose at the end of 2022 was **RM1,106,870.99 (41%** of the total collection).
- Under the Specific Purpose, Scholarship category has the highest share at **RM590,978.35 (53%)**, followed by the Research category RM461,442.64 (42%).
- Total Profit earned from the FD placement: **RM133,442.46 where 82% of it came from the General Purpose.**
- At the end of 2022, the grand total available is **RM2,823,985.78**.

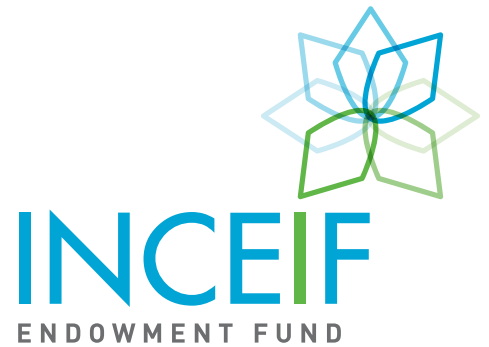
## UTILISATION OF THE PROFIT EARNED



INCEIF ENDOWMENT FUND

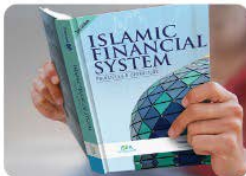


Artist rendition of the proposed beautification to the current INCEIF University Surau.



Extend the spirit of 'Sacrifice' by endowing to INCEIF Endowment Fund (IEF)

Utilization of your contribution:



Enrichment of Islamic finance knowledge



Empowerment of Islamic finance practice



Create new talents and leaders in Islamic finance

To donate, visit: [inцейf.org/ief](http://inцейf.org/ief)



Donations to **INCEIF Endowment Fund** is eligible for tax deduction under Section 44(11C) of the Income Tax Act, 1967 [Reference: MOF.TAX.700-3/1/186(13)].

Contact: [wanaarif@inцейf.org](mailto:wanaarif@inцейf.org)  
+6013 282 0224

VISIT: [inцейf.edu.my/ief](http://inцейf.edu.my/ief)





# 10

## UNIVERSITY SOCIAL RESPONSIBILITY

*The newly set-up University Social Responsibility (USR) Unit is tasked with the planning and all INCEIF USR activities. Creating an eco-culture and a sustainable campus is the way forward for institutions aspiring to reduce carbon footprint and adopt sustainable practices. In line with the National Environment Day celebrated annually, we started sharing an awareness video on the conservation of the environment as well as keeping it sustainable.*

In line with USR's vision to create and drive long-term value for business, society, and the environment, a new collaboration between INCEIF and Al-Sharq Youth (Malaysia Hub) was initiated to partner on similar interest initiatives. The Qatar-based NGO has 6,000 members worldwide operating in 7 regions including Malaysia.

Among the collaborations was to jointly host and sponsor a youth leadership programme for the displaced children from the United Arakan Institute Malaysia, a UNHCR registered centre providing shelter and education for 170 displaced children

from mainly the Rohingya community in Malaysia. The objective of the programme, held for 6 days spread over two months, was to equip the children with adequate social and life skills that would empower and enable them to build confidence, take control and subsequently build a better future. INCEIF in particular taught the children the foundation of Islamic finance.

## ACTIVITIES



The youth leadership programme for the displaced children from the United Arakan Institute Malaysia, held at the institute's headquarters in Gombak, Selangor.



### 14 JANUARY 2022, KUALA LUMPUR | HELPING HAND IN TIME OF NEED

INCEIF's Flood Disaster Emergency Relief Project, spearheaded by its University Social Responsibility (USR) Unit, distributed the final contributions collected from its staff to victims of the recent major flood disaster in the Klang Valley.

## UNIVERSITY SOCIAL RESPONSIBILITY

## USR CLUB RAMADHAN TALK

**INCEIF**  
UNIVERSITY

**USR CLUB**  
(Islamic, Cultural, Sports & Recreation Subcommittee)



*"Dream of Talhah Bin Ubaidillah :  
Key Messages"*


By  
Dr. Marjan Muhammad

Thursday, 7th April 2022  
8:10 -8:30 am

Lets Join Via Microsoft Team

**INCEIF**  
UNIVERSITY

**USR CLUB**  
(Islamic, Cultural, Sports & Recreation Subcommittee)



*"Virtues of Silaturrahim"*

By  
Assoc. Prof. Dr. Said Bouheraou

Monday, 11th April 2022  
8:10 -8:30 am

Lets Join Via Microsoft Team

**INCEIF**  
UNIVERSITY

**USR CLUB**  
(Islamic, Cultural, Sports & Recreation Subcommittee)



*"The Gift of Presence"*


By  
Asst. Prof. Dr. Ziyaad Mahomed

Tuesday, 26th April 2022  
8:10 -8:30 am

Lets Join Via Microsoft Team

**INCEIF**  
UNIVERSITY

**USR CLUB**  
(Islamic, Cultural, Sports & Recreation Subcommittee)



*"Towards Sustainable and Inclusive  
Society : Hijrah from mere lip service  
to accountable actions"*


By  
Assoc. Prof. Dr. Baharom Abdul Hamid

Wednesday, 27th April 2022  
8:10 -8:30 am

Lets Join Via Microsoft Team

**INCEIF**  
UNIVERSITY

**USR CLUB**  
(Islamic, Cultural, Sports & Recreation Subcommittee)



*"The Importance of Giving Sadaqah  
In Our Life"*

By  
Assoc. Prof. Dr. Magda Ismail

Wednesday, 20th April 2022  
8:10 -8:30 am

Lets Join Via Microsoft Team

USR Club, whose voluntary members are INCEIF staff, students and partners, held a Ramadhan talk series during the holy month. The diverse topics included significant historical events & figures in Islam, and current Islamic finance issues.

# 11

## GOVERNING BODIES

### BOARD OF DIRECTORS

#### CHAIRMAN



**TAN SRI AZMAN MOKHTAR**  
*Chairman, Lembaga Tabung Haji*

*Over the years, INCEIF has leveraged on the wealth of experience and knowledge of its Board of Directors and Senate which comprised prominent regulators, scholars and captains of industry to set and guide the University's direction to be the knowledge and thought leader in Islamic finance, and recently to include the sustainable agenda.*



**DATO DR. NIK RAMLAH NIK MAHMOOD**  
*Former Career Regulator*



**MR. SYED ABDULL AZIZ JAILANI SYED KECHIK**  
*Chief Executive Officer,  
OCBC Al-Amin Bank Berhad*



**MR. ADNAN ZAYLANI MOHAMAD ZAHID**  
*Assistant Governor,  
Bank Negara Malaysia*



**DATO' MOHD IZANI GHANI**  
*Managing Director,  
UEM Group Bhd*



**MS. SITI KAMARIAH AHMAD SUBKI**  
*CEO, Abundant Life*



**DR. AAMIR A. REHMAN**  
*Senior Fellow at Columbia  
University's Richman Center for  
Business, Law and Public Policy*

## GOVERNING BODIES

## UNIVERSITY SENATE

## CHAIRMAN



**PROF. DATO' DR. AZMI OMAR**  
President & Chief Executive Officer,  
INCEIF University

*The role of the University Senate is to supervise and develop all academic activities at INCEIF University.*



**DATO' NOORAZMAN ABDUL AZIZ**  
Chairman, UEM Group



**MR. JALALULLAIL OTHMAN**  
Partner, Shook Lin & Bok



**DATUK JOHAN IDRIS**  
Managing Partner,  
KPMG Malaysia



**DATO' MUZAFFAR HISHAM**  
Group Head of Global Banking,  
Malayan Banking Berhad



**PROF. DR. MANSOR H IBRAHIM**  
Deputy President Academic,  
Dean School of Graduate & Professional  
Studies, INCEIF University



**DR. MUHAMMAD SYAHMI  
MOHD KARIM**  
Deputy President Operations,  
INCEIF University



**DATUK PROF. DR. MOHAMAD  
AKRAM LALDIN**  
Executive Director,  
ISRA Research Management Centre,  
INCEIF University



**PROF. DR. ZULKARNAIN  
MUHAMAD SORI**  
Associate Dean, School of Graduate &  
Professional Studies, INCEIF University



**PROF. DR. SYED HAMID ALJUNID**  
Faculty Member,  
INCEIF University

## EXECUTIVE COMMITTEE

## CHAIRMAN



**MR. ADNAN ZAYLANI  
MOHAMAD ZAHID**  
*Assistant Governor,  
Bank Negara Malaysia*



**DATU' SERI IR. DR. ZAINI UJANG**  
*Secretary-General,  
Ministry of Energy, Green Technology  
and Water*



**MS. SITI KAMARIAH AHMAD SUBKI**  
*CEO, Abundant Life*



**PROF. DATU' DR. AZMI OMAR**  
*President & Chief Executive Officer,  
INCEIF University*



**DATUK PROF. DR. MOHAMAD  
AKRAM LALDIN**  
*Executive Director,  
ISRA Research Management Centre,  
INCEIF University*



**PROF. DR. ASHRAF MD. HASHIM**  
*Chief Executive Officer,  
ISRA International Consulting Sdn Bhd*

## GOVERNING BODIES

## AUDIT COMMITTEE

## CHAIRMAN



**MR. SYED ABDULL AZIZ  
JAILANI SYED KECHIK**  
*Chief Executive Officer,  
OCBC Al-Amin Bank Berhad*



**DATO' MUZAFFAR HISHAM**  
*Group Head of Global Banking,  
Malayan Banking Berhad*



**DATO' MOHD IZANI GHANI**  
*Managing Director,  
UEM Group Bhd*

## MANAGEMENT COMMITTEE

### CHAIRMAN



**PROF. DATO' DR. AZMI OMAR**  
President & Chief Executive Officer,  
INCEIF University



**PROF. DR. MANSOR H IBRAHIM**  
Deputy President Academic,  
Dean School of Graduate & Professional  
Studies, INCEIF University



**DATUK PROF. DR. MOHAMAD  
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Executive Director,  
ISRA Research Management Centre,  
INCEIF University



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MOHD KARIM**  
Deputy President Operations,  
INCEIF University



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Chief Executive Officer,  
ISRA International Consulting Sdn Bhd



**MS. NUR SYAZWINA MOHD YUSOF**  
ACMA CGMA  
Chief Financial Officer, INCEIF University  
Bank Negara Malaysia



**MR. HAIRI ADAM**  
Advisor to PCEO of INCEIF  
Bank Negara Malaysia

# 12

## ACADEMIC PROGRAMMES

### CERTIFICATE PROGRAMMES

### MICRO-CERTIFICATION PROGRAMMES



INCEIF Micro-Certification eMIF is a fully online programme that offers you; flexible study time, access to learning materials 24/7, online Tutorials via webinars, comprehensive online library & resources Knowledge across international borders minus visa requirements, and online student support and advisory services Network with other INCEIF students across the globe.

SCAN HERE  
TO FIND OUT MORE



INCEIF Micro-Certification MBA (Sustainable Business) is a face-to-face programme that allows learners the opportunity to interact with seasoned leaders where invited industry speakers share on the practical aspects of Islamic Finance and sustainable business.

SCAN HERE  
TO FIND OUT MORE



# CERTIFICATE PROGRAMMES

## PROFESSIONAL CERTIFICATION PROGRAMMES



INCEIF is cultivating specialists with the Professional Certificate in Islamic Finance from our Executive Masters in Islamic Finance (eMIF) programme. This flexible online programme is designed for working professionals seeking to explore a career in Islamic finance or find their niche in a particular area of the industry.

SCAN HERE TO FIND OUT MORE



INCEIF is cultivating specialists with the Professional Certificate from our MBA (Sustainable Business) programme. The face to face programme is designed for working professionals seeking to explore a career in Islamic finance or find their niche in a particular area of the industry.

SCAN HERE TO FIND OUT MORE



## ACADEMIC PROGRAMMES

# MASTERS PROGRAMMES



This postgraduate course is aimed at producing industry practitioners with global insight, holistic knowledge and cutting-edge expertise in Islamic Finance. Students are provided with a comprehensive and practical understanding of Islamic economics, finance and Shariah, as well as the environment within which Islamic Finance players operate.

SCAN HERE  
TO FIND OUT MORE



This postgraduate course aims to produce professionals with expertise in both conventional and Islamic finance. Students have a comprehensive understanding of the economic, financial and legal environment in which providers of Islamic financial services operate.

SCAN HERE  
TO FIND OUT MORE

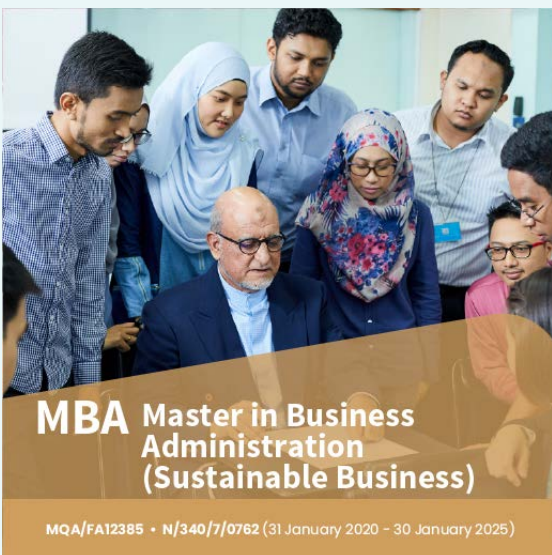


# MASTERS PROGRAMMES



Knowledge is strength, helping leaders to innovate and blaze new trails in enterprise and socioeconomic development. INCEIF can help you harness this power responsibly with the Executive Masters in Islamic Finance programme. Designed for working professionals by renowned scholars from both conventional and Shariah finance.

SCAN HERE TO FIND OUT MORE




With the Master of Business Administration (MBA) programme, students can harness your intellectual prowess for your professional development in addition to fostering progress in sustainable business. Designed by renowned academicians and industry leaders from both conventional and Islamic finance.

SCAN HERE TO FIND OUT MORE



## ACADEMIC PROGRAMMES

# PhD PROGRAMMES



**PhD PhD in Islamic Finance**  
(by Research)

MQA/FA8301 • R3/343/8/0056 (15 June 2022– 14 June 2027)  
MQA/FA8302 • R3/343/8/0055 (15 June 2022– 14 June 2027)

The PhD in Islamic Finance programme is an innovative, multidisciplinary and research based doctoral programme that imparts the required analytical and investigative skills to further expand your theoretical knowledge.

SCAN HERE  
TO FIND OUT MORE




**PhD PhD in Islamic Finance**  
(by Coursework and Dissertation)

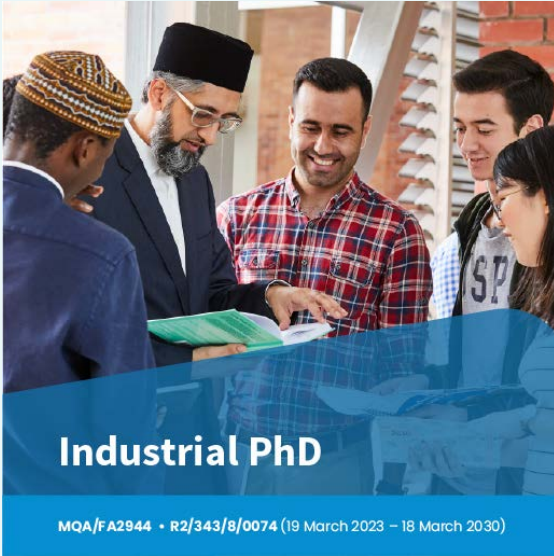
MQA/FA8301 • R3/343/8/0056 (15 June 2022– 14 June 2027)  
MQA/FA8302 • R3/343/8/0055 (15 June 2022– 14 June 2027)

INCEIF's PhD programme is also designed for exceptional high calibre students, and those who are internationally renowned for their research and thought leadership.

SCAN HERE  
TO FIND OUT MORE



# PhD PROGRAMMES



We aspire for this milestone to further gain the industry’s confidence in breakthrough ideas which are then sharpened and moulded into award-winning products. Self-development should not stop at acquiring knowledge and implementing them, it should follow with the creation of outstanding products and solutions. This is how our vision and knowledge are paired with your ideas and innovation to create an impact in the world of Islamic Finance.

SCAN HERE  
TO FIND OUT MORE



# WHAT SETS INCEIF UNIVERSITY APART FROM THE REST?

Over the past 15 years, INCEIF has established itself as the global leader in conscientious knowledge management and Islamic Finance education. We have consistently forged ethical, talented leaders from across the world, equipped with the knowledge and skills to shape a better future for humanity, while taking Islamic Finance into the 21st century. INCEIF's alumni now bear the torch of leadership in reputed positions such as :

- CXO Posts
- Consultants
- Professors
- Entrepreneurs
- Shariah Board Members
- Government Policy Makers

INCEIF University is further strengthened by our research department ISRA Research Management Centre and consultancy subsidiary ISRA Consultancy. As a group INCEIF comprised of globally recognised Shariah scholars and Islamic finance & sustainability experts . This valuable partnership makes INCEIF University a one stop shop for working professionals seeking the masters or PhD degree in Islamic Finance that will propel their careers to the next level while empowering them to uplift their communities.

Our masters and PhD programmes are designed by seasoned industry professionals to cultivate the intelligent problem solvers required to create an ecosystem where the Islamic Finance industry can flourish. Recognising the need to bring industry and academia together under one roof, we recently launched our Industrial PhD, enabling collaboration with industry leaders to help the

Islamic Finance industry evolve.

INCEIF University's environment is one where progress meets tradition, where innovations are formulated in line with the core values of Islamic Finance. We are socially inclusive, multicultural and strongly encourage women to accelerate their careers and take on leadership roles in the industry.

INCEIF is the global masterclass in Islamic Finance, using the knowledge of today to build tomorrow's leaders.

*Our knowledge,  
wisdom  
and noble  
aspirations are  
the light that  
enables INCEIF  
to be a beacon  
to the world.*



*INCEIF is global  
masterclass in Islamic  
Finance, using the  
knowledge of today to  
build tomorrow's leaders.*

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[inceif.edu.my](http://inceif.edu.my)

**INCEIF University**

University Registration No. DU018 (W)

International Centre for Education in Islamic Finance (INCEIF)

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