



INCEIF @ A GLANCE 2023

IMMERSIVE. INSIGHTFUL. INTEGRATED

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1 | Note from **PRESIDENT & CHIEF EXECUTIVE OFFICER**

"In the Name of Allah, the Most Beneficent, the Most Merciful. All praise and thanks go to Allah, the Lord of the Worlds."



The year 2023 was marked by numerous challenges, including economic uncertainty and conflict, as well as a warning from a United Nations climate summit of the ongoing climate collapse. Additionally, geopolitical tension generated strong emotions and divided opinions worldwide.

As a proponent of a just financial system that benefits both people and planet, and in the interest of humanity, INCEIF University denounced the loss of innocent lives and the atrocities resulting from the ongoing Israeli conflict in occupied Palestine. Despite the unclear future, we retain hope that sanity and morality will ultimately prevail.

Nonetheless, we are pleased to report a marked improvement from the challenges encountered in recent times, signifying a promising path forward for our institution. One of the notable advancements is the rebound in student enrolment following a downturn in 2020 and 2021. This resurgence reflects our unwavering dedication to delivering exceptional education and cultivating a nurturing environment for academic excellence. Additionally, we witnessed a remarkable 158 percent upsurge in retaining existing students, an issue of utmost importance in the higher education industry, post-pandemic.

INCEIF has consistently maintained its reputation and credibility. In recognition of its performance across four key areas; general, teaching and learning, research, and service, the Ministry of Higher Education Malaysia awarded our institution the Berdaya Saing (Competitive) SETARA rating. This accolade places INCEIF among the top-performing institutions, among public and private, as well as foreign branch campuses in Malaysia.

Achieving a favourable evaluation is of paramount importance to INCEIF, as it directly influences our institution's mission of enhancing its reputation and promoting academic excellence. To this end, INCEIF has augmented the ranks of its Professor of Practice and Adjunct Professors by appointing accomplished individuals, such as former Bank Negara Malaysia Governor, Tan Sri Nor Shamsiah Mohd Yunus, who serves as our Chancellor. Presently, there are five esteemed Professors of Practice and seven distinguished Adjunct Professors who are renowned in their respective areas of expertise.

INCEIF is privileged to have been entrusted by the Government of Malaysia with a substantial fund of RM20 million for the purpose of fostering research, innovation, and creativity in the Islamic economy. This initiative, unveiled during Budget 2024, will encompass collaboration between INCEIF, MIFC (Malaysia International Islamic Finance Centre) Leadership Council, and the financial industry. The aim of this joint effort is to address key challenges within the

financial, economic, and societal spheres, as part of a nationwide agenda.

We are delighted to observe that our students and alumni are being recognised on various international platforms, where their opinions and expertise are highly valued and honoured with prestigious awards on topics such as, but not limited to, Islamic finance and sustainability.

A key aspect of our strategy moving forward will be to enhance INCEIF's position as a thought leader in Islamic finance and sustainability by focusing on improving academic and professional accreditation, and engaging in interdisciplinary research to produce high-impact reports. Additionally, we will conduct continuous improvements and curriculum review exercises to ensure that INCEIF achieves the highest standards of academic excellence. Ultimately, these efforts will enable INCEIF to deliver meaningful contribution to society.

Let us work together towards our shared goal of excellence, shaping INCEIF University's future as a symbol of knowledge, innovation, and intellectual prowess.

Wassalam.

Professor Emeritus Dato' Dr. Azmi Omar
President & CEO, INCEIF University



INCEIF is privileged to have been entrusted by the Government of Malaysia with a substantial fund of RM20 million for the purpose of fostering research, innovation, and creativity in the Islamic economy.



2 | ABOUT US

INCEIF University is an AACSB (Association to Advance Collegiate Schools of Business) accredited postgraduate university specialising in Islamic finance. It was established by Bank Negara 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 thought and knowledge leader in Islamic finance. In recent years, INCEIF has included sustainability as well as customised courses and training to its academic programme offerings.

VISION:

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



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.

Awards & Recognitions

> Awards



2023

Accorded the *Berdaya Saing* (Competitive) SETARA (short for Malaysian Quality Evaluation System for University and University College Excellence) rating by the Ministry of Higher Education Malaysia (MOHE). Higher education institutions under the Competitive category are recognised by MOHE as being capable of competing at higher levels. SETARA measures the quality of all private and public universities and university colleges, including foreign branch campuses.



2023

ISRA Consulting, the consulting subsidiary of INCEIF, was voted as the **Best Islamic Consulting Firm** for the fifth year in a row in an international poll conducted by leading Islamic finance news portal, Islamic Finance News (IFN). The IFN Service Providers Poll is unique in its recognition of the vital role third parties and service providers play in enabling the path for Islamic finance and setting industry benchmarks.

ISRA Research Management Centre, the research arm of INCEIF, was voted **Best Islamic Finance Research Firm** for 2023 by leading Islamic finance news portal, Islamic Finance News. This is its eighth Best Islamic Finance Research Firm award from IFN since the Centre was established 15 years ago.

INCEIF University was voted second runner up in the **Best Educational Institution Offering Islamic Finance Courses**, a category which made its debut in 2023.



**AACSB
ACCREDITED**

2018

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

> Recognitions

INCEIF University is honoured to have its management and faculty members recognised for their respective expertise and contributions, particularly by multilateral organisations of global stature.



Shariah Advisory Council (SAC)

Prof. Dr. Ashraf Md Hashim, CEO of INCEIF's consulting subsidiary, ISRA Consulting, was appointed as new Chairman of Shariah Advisory Council of Bank Negara Malaysia.

Datuk Prof. Dr. Mohamad Akram Laldin, Executive Director of ISRA Research Management Centre, the research department of INCEIF University, has been reappointed as member of the SAC.

The 9-member SAC, which also includes existing SAC member, Dr. Marjan Muhammad, Director, Research Quality Assurance and Publications of ISRA Research Management Centre, is the highest authority for the ascertainment of Islamic law for Islamic financial business in Malaysia. The SAC is central in promoting Shariah certainty and sustaining public confidence in the Islamic finance industry. It also advises Bank Negara Malaysia on Shariah issues relating to Islamic financial businesses, activities or transactions. The rulings of the SAC serve as a reference for Islamic financial institutions in ensuring their business operations comply with Shariah principles, and as reference for the courts and arbitrators.



ISRA Research Management Centre Director, **Dr. Marjan Muhammad**, was appointed to The Shariah Advisory Council of Securities Commission Malaysia for the term, 1 July 2023-30 June 2026.

Prof. Dr. Ashraf Md Hashim and CoE Islamic Social Finance Director, **Assoc Prof. Dr. Mohamed Fairouz Abdul Khir** were re-appointed to the Council for the same term.



The Capital Market Development Authority (CMDA) of Maldives has acknowledged **Prof. Dr. Aishath Muneeza**, Associate Dean, Students & Internationalisation, at INCEIF's School of Graduate and Professional Studies, as one of the personalities who have contributed to the success of the Maldivian capital market establishment and development.

At a special ceremony held to celebrate CMDA's 17th anniversary in Maldives, CMDA acknowledged Prof. Aishath's unabating efforts and contribution since the inception of the nation's Islamic capital market in 2011. A Maldivian, Prof Aishath was first appointed as a member on the Capital Market Shariah Advisory Committee of CMDA in May 2011 to represent the private sector. Until December 2022, she served as the chairman of the Capital Market Shari'ah Advisory Committee. In early 2011, as CMDA adopted its vision to develop an Islamic capital market parallel to the conventional capital market, Prof Aishath was appointed Islamic Finance Consultant & Head of Islamic Capital Market Development Section, and was instrumental in steering projects for the establishment of the Islamic equity and sukuk markets in Maldives. All the corporate sukuk listed so far in Maldives are structured by Prof. Aishath who has also been appointed Shariah Advisor for those issuances.

Prof Aishath, who joined INCEIF in 2017, was a driving force behind the setting up of a number of institutions offering Islamic finance in her country. As a policy maker, attorney and an academician who has fought for the sustainable development of Islamic finance in her country, she is a role model and a mentor to those who aspire to develop a career in Islamic finance.



Our Subject Matter Expert on waqf, **Assoc. Prof. Dr. Madga Ismail**, was invited to share her knowledge and views on 'Intellectual property of waqf for the Muslim community' with Tun Dr. Mahathir Mohamad at Perdana Leadership Foundation in Putrajaya. The invitation was from Yayasan Sedar, an organisation focused on the upliftment of Muslims by mobilising instruments based on Al Quran and Hadith. Tun Mahathir is the patron of the organisation. It was during his premiership in the early 1980s that Islamic finance was formally developed in Malaysia, including the setting up of the first Islamic bank, Bank Islam Malaysia. What was supposed to be an hour session stretched into three hours as Tun Mahathir, true to his curious nature, had a lot to enquire on waqf.

As for the IP on waqf, there would be more discussions in the future to fine tune the instrument. This knowledge sharing engagement is one of many initiatives that INCEIF University encourages its faculty, students and alumni to pursue as it seeks to generate ideas and provide insights into unlocking the potential of Islamic social finance instruments, such as waqf and sadaqah.



Mezbah Uddin Ahmed, Research Fellow at ISRA Research Management Centre, received the '**BAFF Award 2023**' in recognition of his leadership and dedication in promoting the best practices of Islamic banking and finance in Bangladesh. The reward ceremony was held at the 3rd Islamic Finance Conference of Bangladeshi AAOIFI Fellows Forum in Dhaka. As a researcher at ISRA and consultant at ISRA Consulting, Mezbah contributed in IF projects serving Bank Negara Malaysia, National Bank of Tajikistan (Central Bank of Tajikistan), Da Afghanistan Bank (Central Bank of Afghanistan), Bank of Algeria (Central Bank of Algeria), UNHCR, several banks, takaful and FIs in Malaysia, and others in Bangladesh, Brunei and UK. He is an Industry Expert Member of the Shariah Advisory Council of Bangladesh Securities and Exchange Commission, a Technical Committee Member of Bangladesh Government Investment Sukuk and worked as advisor of corporate Sukuk issued in Bangladesh. He is also a Research Adviser of Central Shari'ah Board for Islamic Banks of Bangladesh (CSBIB). He is the first Bangladeshi to obtain AAOIFI's CIPA qualification and to obtain both CIPA and CSAA qualifications.



INCEIF University Pro-Chancellor, **Tan Sri Dr. Mohd Daud Bakar** was conferred the Tokoh Ma'al Hijrah award by the State Government of Kedah in conjunction with the state-level Ma'al Hijrah celebration. He received the award from Sultan Kedah, Sultan Sallehuddin Sultan Badlishah. A native of Kedah, Tan Sri Daud is an internationally respected Shariah scholar and author, and recently, the owner of the Kedah Darul Aman FC football club. Over the years, he has received numerous recognitions at local and international levels for his contributions in advancing Shariah thought leadership in Islamic finance. In 2022, he was bestowed The Royal Award for Islamic Finance 2022 by the King of Malaysia, Yang di-Pertuan Agong Sultan Abdullah Sultan Ahmad Shah.



Associate Prof. Dr. Mohamed Fairouz Abdul Khir, Director of the Centre of Excellence in Islamic Social Finance at INCEIF, has been re-appointed as member of the Majlis Agama Islam dan Adat Melayu Perak for the term 2024 – 2025.

ASSOC. PROF. DR. MOHAMED FAIROOZ ABDUL KHIR (BACK ROW, FIFTH FROM RIGHT) WITH HRH SULTAN PERAK SULTAN NAZRIN SHAH AND OTHER MEMBERS OF THE MAJLIS AGAMA ISLAM DAN ADAT MELAYU PERAK.



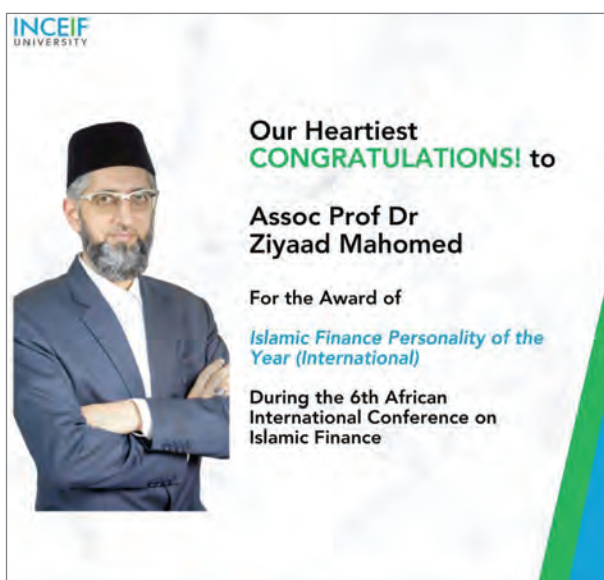
Assoc. Prof. Dr. Sa'id Adekunle Mikail has been appointed as member of the Shariah Board of The Islamic Development Bank (IsDB). Dr. Mikail is a Senior Researcher at INCEIF's research arm, ISRA Research Management Centre, and his areas of specialisation include Islamic finance, Islamic social finance, comparative laws, and Islamic private equity & venture capital. His publications focus on Shariah issues including in Islamic legal theory, Islamic private equity & venture capital, Islamic entrepreneurship, and Islamic social finance.

IsDB Group is a multilateral development bank, headquartered in Saudi Arabia, dedicated to enhancing the social and economic development of its 57-member countries, including Malaysia, and Muslim communities in non-member countries. Its development financing reaches people across four continents, impacting the lives of one in five of the world's population.



President & CEO **Prof. Dato' Dr. Azmi Omar** was conferred Emeritus Professor by International Islamic University Malaysia (IIUM) at its 39th Convocation. Presented by Raja Permaisuri Agong Tunku Azizah Aminah Maimunah Iskandariah, the constitutional head of IIUM, the conferment was a testament to Dato' Azmi's contributions to his field of expertise, reflecting his dedication to excellence, leadership, and continuous commitment to advancing knowledge.

Dato' Azmi was one of IIUM's pioneering staff when he joined the then newly set up university in November 1983 as a lecturer at the Kulliyah of Economics and Management Sciences. He served IIUM for 36 years in various roles including as Deputy Rector (Academic and Research) and Dean of IIUM Institute of Islamic Banking and Finance.

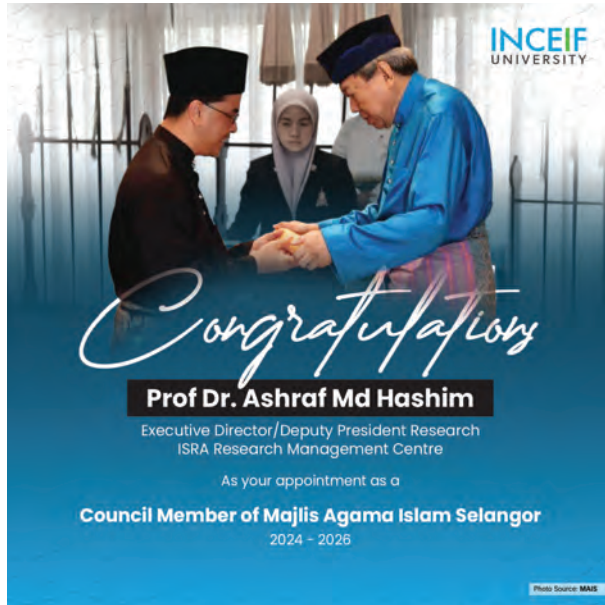


Assoc. Prof. Dr. Ziyaad Mahomed was awarded the 'Islamic Finance Personality of the Year (International)' in acknowledgement of his contribution to the industry in particular Islamic Social Finance at the 6th African International Conference on Islamic Finance (AICIF) held in Abuja, Nigeria. The bi-annual AICIF, founded by professionals passionate about the potential of Islamic finance to transform Africa, brought together government, academia, and private sector experts to share their knowledge and insights on how Islamic finance could boost economic growth, and promote financial inclusion.



Director of Governance, Compliance and Integrity Department at INCEIF University, **Mrs Norsrah Mohd Isa** (MIFP, Class of 2012) has been appointed as a Member of Board of Malaysia Debt Ventures Bhd. MDV was established by the Government of Malaysia in 2002 to provide flexible and innovative financing facilities to develop the Information and Communications Technology sector that had been identified and prioritised by the government as the catalyst for the nation's growth.

MRS NORSRAH MOHD ISA (MIFP, CLASS OF 2012)
DIRECTOR OF GOVERNANCE,
COMPLIANCE AND INTEGRITY DEPARTMENT



Prof. Dr. Ashraf Md Hashim, ISRA Consulting CEO, was appointed Council Member of Majlis Agama Islam Selangor.



Assoc. Prof. Dr. Mohamed Fairouz Abdul Khir, Director of the Center of Excellence in Islamic Social Finance, has been appointed member of the Shariah Advisory Council of Lembaga Tabung Haji.

ASSOC PROF DR MOHAMED FAIROOZ ABDUL KHIR,
DIRECTOR OF THE CENTER OF EXCELLENCE IN
ISLAMIC SOCIAL FINANCE

Governing Bodies

Since its establishment in 2005, INCEIF University has leveraged on the wealth of experience and knowledge of its Board of Directors, Senate and EXCO 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, the sustainable agenda.

> Board of Directors



Tan Sri Azman Mokhtar
Chairman,
Malaysia International Islamic
Financial Centre (MIFC)
Leadership Council



**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**
Deputy Governor,
Bank Negara Malaysia



Dato' Mohd Izani Ghani
Managing Director,
UEM Group Bhd



**Ms. Siti Kamariah Ahmad
Subki**
Chief Financial Officer,
IDW Design and Build



Dr. Aamir A. Rehman
Partner,
Princeton Stone House Capital, US

> University Senate



**Professor Emeritus
Dato' Dr. Azmi Omar**
President & Chief Executive Officer,
INCEIF University



Dato' Noorazman Abd Aziz
Chairman,
Yayasan UEM



Mr. Jalalullail Othman
Partner,
Shook Lin & Bok



Datuk Johan Idris
Managing Partner,
KPMG Malaysia



Dato' Muzaffar Hisham
Group Chief Executive Officer,
Global Banking, Maybank



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



Prof. Dr. Ashraf Md Hashim
Deputy President Research /
Executive Director
ISRA Research Management Centre,
INCEIF University



**Prof. Dr. Zulkarnain
Muhammad Sori**
Associate Dean,
School of Graduate
& Professional Studies,
INCEIF University



**Prof. Dr. Syed Abdul Hamid
Aljunid**
Faculty Member
INCEIF University

> Executive Committee



**Mr. Adnan Zaylani
Mohamad Zahid**
Deputy Governor,
Bank Negara Malaysia



Dato' Seri Ir. Dr. Zaini Ujang
Secretary General,
Ministry of Health, Malaysia



**Ms. Siti Kamariah Ahmad
Subki**
Chief Financial Officer,
IDW Design and Build



**Professor Emeritus
Dato' Dr. Azmi Omar**
President & Chief Executive Officer,
INCEIF University



**Datuk Prof. Dr. Mohamad
Akram Laldin**
Chief Executive Officer /
Executive Director
ISRA Consulting



Prof. Dr. Ashraf Md Hashim
Deputy President
Research / Executive Director
ISRA Research Management Centre,
INCEIF University



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

> Management Committee



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 Akram Laldin
Chief Executive Officer/
Executive Director
ISRA Consulting



Dr. Muhammad Syahmi Mohd Karim
Deputy President Operations,
INCEIF University



Prof. Dr. Ashraf Md Hashim
Deputy President Research /
Executive Director
ISRA Research Management Centre,
INCEIF University



3 | A YEAR IN REVIEW

FEBRUARY



INCEIF University, through its research arm, ISRA Research Management Centre, has collaborated with Ficus Capital to develop the Ficus ESG-I Framework which is the first-of-its-kind environmental, social and governance (ESG) Islamic framework. Ficus Capital, a Shariah-compliant venture capital management firm registered with the Securities Commission Malaysia, planned to introduce the Ficus ESG-I Framework to guide local businesses, especially business start-ups and SMEs to comply with the objectives of Shariah (Maqasid) and investment ethical standards. It would enable businesses to comply with four key parameters of people, planet, profit and principle or Quadruple Bottom Line 4P.

To kickstart this, the Ficus ESG-I Roundtable was held at INCEIF Campus where ecosystem developers, industry players, scholars and regulators gathered to exchange views, provide feedback and share industry practices in strengthening the Ficus ESG-I Framework.

MARCH



To mark the month of International Women's Day, Action Based Learning & Career Advisory Unit and The School of Graduate & Professional Studies organised a talk on 'Empowering Women: Advancing Women in World-Dominated Male Industries'. INCEIF Professor of Practice, Ms. Suri Hanim Mohamed, spoke on the gender gap, implicit bias and shared tips on providing support and mentorship.



A two-day team building retreat was organised by the Human Capital Department in Malacca. Focused not only on fostering team unity but also on making a positive impact, the retreat also integrated University Social Responsibility activities where donated monies from staff were used to purchase food baskets, and settle utilities bills and children's school fees for Pusat Jagaan Kasih Sayang Angel, a home supporting the elderly, disabled, and underprivileged children in Bandar Malacca. Fund was also raised from the sale of auctioned batik paintings by staff as part of their team building activities.



APRIL



INCEIF University hosted its first ever Iftar gathering at the current campus for nearly 200 students, alumni, staff and members of Governing Bodies. Organised by the Alumni Office, the gathering saw the union of first batch INCEIF graduates from diverse backgrounds and nationalities, with some meeting for the first time since they graduated in 2009. The event was an opportunity for the INCEIF community to strengthen their bond, particularly in the holy month of Ramadhan. Joining the attendees were INCEIF Chairman, Tan Sri Azman Mokhtar and President and CEO, Dato' Prof. Dr. Azmi Omar.

Congregational Maghrib, Isya' and tarawih prayers were held on campus. During the event, the alumni in particular took time to tour the campus as most of them had completed their studies at the previous two earlier premises which were at Jalan Raja Laut and Lorong Universiti, respectively.

MAY

INCEIF University, in collaboration with Association of Shariah Advisors in Islamic Finance, Akademi Zakat PPZ and ICIFE, hosted a talk by former Grand Mufti of Egypt, Sheikh Dr. Ali Jum'ah on 'Zakat & Waqf : The Egyptian Experience'. The hybrid event, attended by 150 on-campus and 260 online participants from US, Egypt, India and Spain, were enlightened by Sheikh Ali's address on the history zakat & waqf and its current practices in Egypt.





Injecting a dose of inspiration into the staff's daily work routine, the Human Capital Department organised the 'Popcorn Day,' featuring two motivational films - 'The Boy Who Harnessed The Wind' and 'The Blind Side'. Both movies celebrated strength, ingenuity and unrelenting spirit by ordinary people when confronted with adversities. The event provided a break for the staff, fostering a sense of relaxation and inspiration through the power of storytelling.

JUNE



The 17th Muzakarah Cendekiawan Syariah Nusantara (MUZAKARAH2023) themed 'Syariah Pemangkin Pembangunan Teknologi Kewangan dan Agenda Kelestarian' (Syariah as a Catalyst for the Development of Fintech and the Sustainability Agenda), held in Singapore, discussed contemporary issues related to Fintech and sustainability in the context of Islamic banking (including digital banking), Takaful and the Islamic capital market.

The conference, attended by more than 200 participants including Shariah scholars, industry experts, regulators and academics from the ASEAN region, was officially opened by Singapore's Member of Parliament, Mr. Zhulkarnain Abdul Rahim. INCEIF thanked co-organisers, **Islamic Finance Singapore and S Tradition**; strategic partner, Lembaga Zakat Negeri Kedah; and the official bank, Bank Rakyat. Appreciation also goes to Pergas Investment Holdings, Silverlake, ISRA Consulting and the Association of Shariah Advisors in Islamic Finance (ASAS) as sponsors of MUZAKARAH2023; and I-FIKR as supporting apps.

For the first time, MUZAKARAH2023 introduced the Fintech Masterclass which provided a comprehensive overview of fintech ecosystem, AI, crypto, blockchain, and digital assets. The pre-event Masterclass was overwhelmingly subscribed with participations from scholars and industry players.



JULY



For the first time since its establishment in 2005, INCEIF University held a Qurban programme on campus, with the number of Qurban cows kept to the manageable three which were slaughtered at a farm in Kapar, Selangor. The covered car park on campus was a hive of activity as more than 80 participants of the Qurban programme got to work to process and pack meat from the Qurban of several of our staff, students and alumni.

They were joined by the University Social Responsibility (USR) partners from Yayasan Chow Kit (YCK) and members from the Sudanese and Somalian refugee communities in the Klang Valley. A total of 117 packs of meat were distributed to the attendees. The YCK community expressed their gratefulness to INCEIF for including them as recipients. It was their first time receiving Qurban meat as part of the community. The non-profit organisation, located 3.6km from INCEIF, catered to the needs of at-risk and disadvantaged children and teenagers as well as disadvantaged B40 families around the Chow Kit district in the heart of Kuala Lumpur city centre.



DR. OMAR (MIDDLE)
WITH INCEIF TOP
MANAGEMENT AND
VIP GUESTS.

INCEIF University hosted Dr. Omar Suleiman, one of the most eloquent scholars of our time, on campus. He delivered a public lecture on 'Islam and Inequality: What economics and finance can do from an Islamic perspective'. Dr. Omar, who was on a speaking tour in Malaysia, is the Founder and President of the Yaqeen Institute for Islamic Research in Texas, and a Professor of Islamic Studies at Southern Methodist University, US.

In his lecture, Dr. Omar said the financial and economics systems had become more complex over time, but if one were to analyse the simple rules and civilisational values which transformed that particular society at that particular time, the take-away lessons transcended events and time. Scholars were able to look back in time at the original context of the incident as reference when making their pronouncements. Citing hadith scholar Imam Nawawi's writing on poverty, Dr. Omar said, "Muslims should be just as dedicated to eradicating poverty as they are to eradicating *kufr* (disbelief) in the world." Reducing poverty, inequality and exploitation are at the heart of Islamic finance and economy.



Spurred by health concerns associated with sedentary lifestyles, the Zakat Unit launched a healthy lifestyle campaign, INCEIFit Challenge. For 123 days, participating staff earned their own badge of honour by achieving 10,000 steps daily and gradually improving their eating habits, opting for healthier cooking methods and reducing consumption of sugar. Throughout the campaign, staff received guidance from a wellness coach, enabling them to gain invaluable knowledge and firsthand experience. The campaign evolved into a dynamic engagement platform for staff, hosting a variety of side activities and enjoyable events on a weekly basis that strengthen camaraderie among colleagues and offered a valuable avenue for stress relief.



THE INCEIFIT CHALLENGE KICKED OFF WITH A GROUP EXERCISE ON CAMPUS GROUND.

OCTOBER



TAN SRI AZMAN MOKHTAR DELIVERING HIS KEYNOTE ADDRESS WITH HIS MAIN POINTS DISPLAYED ONTO THE SCREEN.

INCEIF University was one of the partners at the '17th World Zakat & Waqf Forum International Conference' organised by Lembaga Zakat Negeri Kedah, under the theme 'Enhancing Global Food Security: Zakat and Waqf for Sustainable Food Solutions.' Since its inception in 2010, the World Zakat & Waqf Forum has expanded to include 40 member states globally.

With the current theme 'Feeding the World: Zakat and Waqf Towards Sustainable Global Food Security', the hybrid forum was attended by more than 1,000 participants and featured discussions, sharing of best practices, and forming partnerships among Shariah scholars, regulatory bodies, academia and industry players. Assoc. Dean Prof. Aishath Muneeza was panellist at the forum on 'Preserving Global Food Security: Addressing Challenges, Innovations, and Collaborative Solutions in Zakat and Waqf' while INCEIF Chairman, Tan Sri Azman Mokhtar spoke on 'Leadership Excellence in Transforming Zakat and Waqf Institutions: Inspiring Change and Empowering Communities'.



ISRA Consulting, the wholly-owned subsidiary of INCEIF University, has been appointed as the strategic partner by The Securities Commission Malaysia (SC) to run SC's Shariah Mentorship Programme for Shariah professionals. An Induction Day was held at the INCEIF Campus for the first cohort of the Shariah Mentorship Programme and attended by 11 participants who would undergo a two-month intensive classroom curriculum, followed by a six-month internship placement at participating organisations. The capacity-building programmes are designed to create a continuous talent pipeline of Shariah professionals equipped with adequate technical competencies and knowledge on Islamic Capital Market (ICM) products and offerings, and appropriate regulatory expertise.

By 2025, the programme will produce more than 40 Shariah professionals and fresh graduates with enhanced capabilities and expertise as ICM practitioners in Shariah governance, particularly in entry requirements. The Programme is the SC's first capacity building programme catered to a specific target group - Shariah officers with less than three years of experience in Islamic finance or ICM, including fresh graduates with Shariah background.

NOVEMBER



INCEIF University held its 14th Convocation which saw 106 graduates receive their scrolls from Chancellor, Tan Sri Nor Shamsiah Mohd Yunus. The graduates of INCEIF's professional certificates, Masters and PhD programmes comprised Malaysians and international individuals from 21 countries, including Ethiopia, Maldives and Spain.

In 2009, INCEIF's inaugural convocation saw 32 graduates from seven countries received their scrolls. The increasing number of countries where INCEIF graduates hailed from reaffirmed INCEIF's role in developing world-class talent for the global Islamic financial services industry.

Among them were graduates from Muslim-minority countries including Canada, Japan, South Korea and US. They were joined by graduates from neighbouring countries, Indonesia, Singapore and Thailand as well as from the Gulf and African countries.

The highlight of this year's convocation was having Tan Sri Andrew Sheng, a highly regarded commentator in global finance, as the commencement speaker. In his commencement address, he discussed the prospects of an Islamic stock exchange and offered a perspective on the integration of Islamic finance principles within the global financial infrastructure.



THE COMMENCEMENT SPEAKER AT INCEIF'S 14TH CONVOCATION, TAN SRI ANDREW SHENG.



In the lecture, titled 'Thoughts on How to Build an Islamic Stock Market', Tan Sri Sheng argued that the technology and infrastructure for such a market was readily available. However a market was more than just its infrastructure – it is the ecosystem or human construct, comprising the people – companies that list on the exchange, institutional players, investors, agents, intermediaries, supporting commercial services, such as lawyers and accountants, and today technology experts, plus regulators - who shape how the market ecosystem thrives or simply survives. In the end, it is the quality of the companies, their entrepreneurship and innovation, that determines whether they will outperform competitors. If these companies are basically risk-adverse, then the stock market may only deliver the average ROE that other markets deliver.

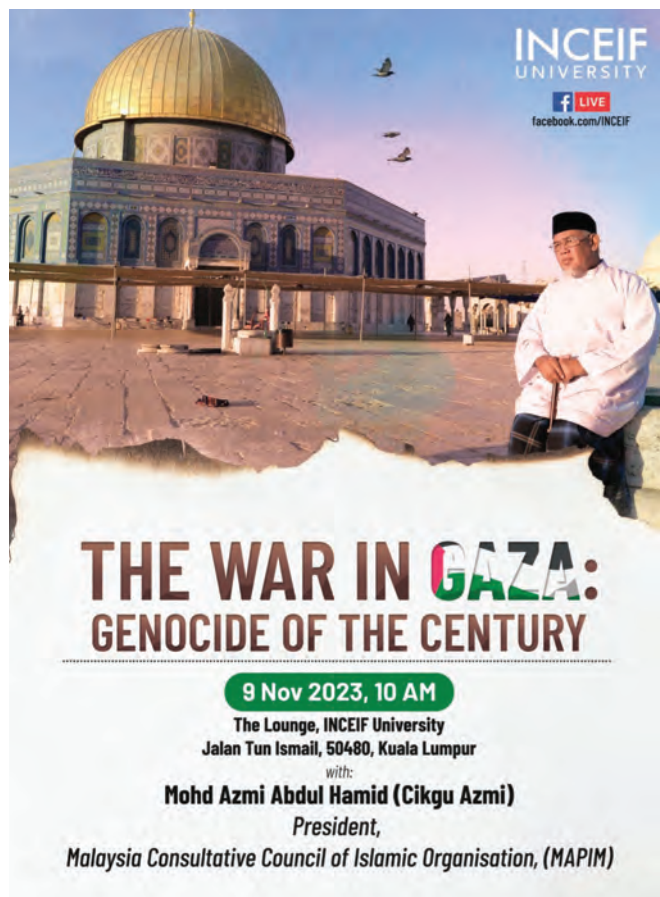
INCEIF President & CEO Prof. Dato' Dr. Azmi Omar, in his speech, said the graduating class demonstrated INCEIF's commitment to academic excellence, research, and fostering future leaders in the field of Islamic finance and sustainability. He also reminded the graduates that they now have a duty to make a substantial, transformative change in the field of Islamic finance. He also put on record INCEIF University's united support for Palestine. "The resilience of the Palestinian people in the face of one of the worst humanitarian atrocities in modern times is both inspiring and a testament to the strength of the human spirit. As advocates of justice and fairness, we should all aspire to be a 'Palestine' – unequivocal in strength and unflinching for the right to live in peace, dignity, and freedom."



ISRA Consulting, INCEIF University's consulting subsidiary, hosted 35 delegates from IsDB member Countries for a Study Visit programme (6-10 Nov) on campus. The programme, 'Islamic Finance and Economic Empowerment', included delegates from Ministry of Finance and Central Bank of Morocco; Ministry of Development & Planning and Ministry of Economy & Finance, Cote D'Ivoire; Central Bank of West African States and The Sovereign Fund for Strategic Investments, Senegal, and Microfinance Institution, Comoros. Welcoming the delegates, INCEIF PCEO Prof. Dr. Azmi Omar said INCEIF was honoured to share knowledge on IF and sustainability through the university's team of IF specialists and scholars including former regulators and captains of industries.



'The War in Gaza: Genocide of the Century' talk by activist and President of NGO, Malaysian Consultative Council of Islamic Organisation (MAPIM), Mr. Mohd Azmi Abdul Hamid, was an opportunity for the INCEIF community to gain deeper understanding of the subject and engage in meaningful dialogue with Mr. Azmi and fellow attendees. He has been on aid missions to Palestine over the years and shared personal experience on the aggression of the occupier, Israel. He also shed light on its historical context and current implications. INCEIF University has always been a strong advocate for a just society and the sanctity of human life. Therefore, the university welcomed active conversation on such issues.



A 2-day International Shariah Scholars Forum (ISSF2023), themed 'Maximising the Application of Maqasid al-Shariah in the Islamic Finance Industry and its Impact on Sustainability' was officially opened by INCEIF University Chairman, Tan Sri Azman Mokhtar. ISRA RMC ED Prof. Dr. Ashraf Md Hashim delivered the Welcome Remarks while Sec General of International Union of Muslim Scholars, Sheikh Prof. Dr. Ali Muhyiddin Ali Al Qaradaghi delivered a special address.

ISSF2023 discussed Maqasid Al Shariah principles in establishing sustainability in Islamic financial products and operations including the manifestations of Maqasid in the fundamentals and branches of Islamic jurisprudence (fiqh), as well as evidence from practices and applications in the Islamic finance industry. Bank Rakyat was the Official Bank while supporting institutions and sponsors were Co-opbank Pertama, Association of Shariah Advisors in Islamic Finance Malaysia, IFSB and ISRA Consulting. Over 150 global participants including renowned scholars, industry regulators and leaders were in attendance.



In the spirit of unity and compassion, INCEIF University staff and students expressed their solidarity with the besieged Palestinian people by wearing green as part of the worldwide “Wear Green for Palestine” campaign on 15 November – Palestine Independence Day. Wearing green is a symbolic visual declaration of our unity with the global population in calling for justice, and accountability for the crimes against humanity being committed in occupied Palestine. INCEIF stands united in amplifying the global collective voice for an end to atrocities on Palestine and its inhabitants.

We uphold the principles of Maqasid Al-Shariah which revolves around five pillars, namely the protection of faith (al-din), life (al-’nafs), intellect (al-’aql), lineage (an-nasl) and property (al-mal).

PROF. MANSOR IBRAHIM (RIGHT)
WITH DATO’ RAFIQUE (CENTRE)
AND DATUK NORA MANAF,
GROUP CHIEF HUMAN CAPITAL
OFFICER OF MAYBANK GROUP.



During *Salam Festival* organised by Maybank Group, the Centre of Excellence in Islamic Social Finance received a Letter of Collaboration from the Maybank Group which was presented to INCEIF University Deputy President (Academics), Professor Dr. Mansur Ibrahim, by Maybank Islamic CEO, Dato’ Mohamed Rafique Merican.

DECEMBER



As the United Nations climate summit COP28 got underway in Dubai, all eyes were on the Islamic finance industry as interest-free, Shariah compliant finance remained a largely untapped pool of capital for sustainability. Datuk Prof. Dr. Mohamad Akram Laldin, Executive Director and CEO of ISRA Consulting, had the opportunity to share his point of view and experience as a Shariah scholar and academician on current Islamic finance issues at the Unlocking Islamic Finance For COP28 Summit.



4 | ACADEMIC EXCELLENCE

INCEIF University benefits from the largest pool of Islamic finance experts under one roof with faculty members sourced from academia and industry. INCEIF has also bolstered its roster of Practice and Adjunct Professors with appointments of accomplished individuals.

INCEIF faculty members, who are globally respected among the Islamic finance and sustainability sphere, have a combined wealth of experience and diversity of expertise in Shariah, sustainability and fintech, among others.

Collectively, they contribute valuable insights from a practitioner's perspective and provide our students with strong mentoring relationships and opportunities for professional development, bridging the gap between academic rigour and industry needs.

PROFESSOR OF PRACTICE

INCEIF UNIVERSITY

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Tan Sri Abdul Wahid Omar is one of the most accomplished corporate leaders in Malaysia having successfully led as CEO at three major organisations in infrastructure development (UEM Group 2001 - 2004), telecommunications (Telekom Malaysia 2004 - 2008) and financial services (Maybank 2008 - 2013). He was a Senator and Minister in the Prime Minister's Department in charge of Economic Planning (June 2013 - June 2016).

TAN SRI ABDUL WAHID OMAR
Chairman, Bursa Malaysia Bhd

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INCEIF UNIVERSITY

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Tan Sri Nor Shamsiah Mohd Yunus has had a distinguished career in Malaysia and supporting international organisations. She brings an in-depth experience in guiding the growth and governance of the financial industry during her tenure as the Governor of Bank Negara Malaysia (July 2018 - June 2023), especially during a tumultuous and critical period for the nation. She was involved in the financial sector resolution initiatives during the Asian financial crisis.

TAN SRI NOR SHAMSHIAH MOHD YUNUS
Chancellor, INCEIF University

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The Faculty



Prof. Dr. Mansor H Ibrahim
Deputy President Academic,
Dean, School of Graduate
& Professional Studies
PhD in Economics, Washington
University in St. Louis, Missouri,
USA (1996)



**Prof. Dr. Zulkarnain
Muhammad Sori**
Associate Dean,
School of Graduate
& Professional Studies
PhD in Accounting,
Cardiff University, UK (2005)



Prof. Dr. Aishath Muneeza
Associate Dean,
School of Graduate
& Professional Studies
PhD in Law,
International Islamic University
Malaysia, Malaysia (2013)



**Prof. Dr. Shamsheer Mohamad
Ramadili Mohd**
PhD in Finance,
University of Glasgow,
Scotland (1990)



**Prof. Dr. Syed Abdul Hamid
Aljunied**
PhD in Agricultural Economics,
University of Wisconsin,
USA (1980)



**Prof. Dr. Obiyathulla Ismath
Bacha**
Doctor of Business Administration
(Specialisation in Finance),
Boston University,
USA (1993)



Prof. Dr. Turalay Kenc
PhD in Economics,
University of York,
England (1993)



Prof. Dr. Tariqullah Khan
PhD in Economics,
Loughborough University,
United Kingdom (1996)



**Prof. Dr. Baharom Abdul
Hamid**
PhD in Economics,
Universiti Putra Malaysia,
Malaysia (2012)



**Assoc. Prof. Dr. Ziyaad
Mahomed**
PhD in Islamic Finance,
INCEIF, Malaysia (2016)



**Assoc. Prof. Dr. Magda Ismail
Abdel Mohsin**
PhD in Islamic Economic-Islamic
Civilisation, International Islamic
University Malaysia, Malaysia (2003)



**Assoc. Prof. Dr. Mohamed
Fairooz Abdul Khir**
PhD in Islamic Banking,
University of Malaya,
Malaysia (2011)



Asst. Prof. Dr. Kinan Salim
PhD in Islamic Finance,
INCEIF, Malaysia (2017)



**Asst. Prof. Dr. Hengchao
Zhang**
PhD in Islamic Banking,
University of Malaya,
Malaysia (2011)



Mr. Ezamshah Ismail
LLM in Business Law,
International Islamic University
Malaysia, Malaysia (2008)
Associate of Society of Actuaries (US)



**Mr. Abdul Rahman Mohd
Yusoff**
Master's Degree in Business
Administration, Morehead State
University, USA (1986)
MSc in Islamic Finance (2017),
Chartered Islamic Finance Professional,
INCEIF (2010)

The Faculty



Datuk Prof. Dr. Mohamad Akram Laldin
PhD in Principles of Islamic Jurisprudence (Usul Al-Fiqh), University of Edinburgh, Scotland, United Kingdom (1995)



Prof. Dr. Ashraf Md Hashim
PhD in Islamic Law, University of Birmingham, United Kingdom (1999)



Prof. Dr. Younes Soualhi
PhD in Usul Fiqh, University Malaya, Malaysia (2000)



Assoc. Prof. Dr. Said Bouheraoua
PhD in Fiqh & Usul Al Fiqh, International Islamic University Malaysia, Malaysia (2002)



Dr. Mahadi Ahmad
PhD in Law, International Islamic University Malaysia, Malaysia (2016)



Dr. Sa'id Adekunle Mikail
PhD in Law, International Islamic University Malaysia, Malaysia (2013)



Dr. Fares Djafri
PhD in Islamic Finance, Universiti Malaya (2017)



Dr. Marjan Muhammad
PhD in Islamic Revealed Knowledge and Heritage (Fiqh and Usul at-Fiqh), International Islamic University Malaysia (2006)



Dr. Noor Suhaida Kasri
PhD in Islamic Finance and Management, University of Gloucestershire, United Kingdom (2012)

> Professors of Practice



Tan Sri Nor Shamsiah Mohd Yunus
Chancellor,
INCEIF University



Tan Sri Abdul Wahid Omar
Member, Association of
Chartered Certified Accountants
(UK), the Institute of Chartered
Accountants in England &
Wales and the Malaysian Institute
of Accountants



Datuk Mohd Nasir Ahmad
Fellow of ACCA and
Chartered Accountant with
MIA, MBA in Finance,
Universiti Kebangsaan Malaysia



Ms. Suri Hanim Mohamed
Master in Islamic Financial
Practice, INCEIF,
Bachelor of Arts (Honours)
in Accounting,
University of Portsmouth, UK



Dato' Mohammed Hussein
Fellow Chartered Banker of the
Chartered Banker Institute and
Asian Institute of Chartered
Banker

> Adjunct Professors



Dr. Rifki Ismail
PhD in Islamic Banking & Finance,
Durham University, UK



Mr. Hamidi A. Razak
BSc (Actuarial Science),
Universiti Kebangsaan Malaysia,
MBA (with Distinction),
University of Malaya



Mr. Mohd Adhari Belal Din
Bachelor of Arts in Psychology,
University of Michigan, US



Dr. John Yip
Doctor of Business
Administration (Finance),
University of Manchester, UK



Mr. Rafe Haneef
Master of Laws,
Harvard Law School, US



Dr. Muhammad Husin
PhD in Islamic Banking
and Finance,
International Islamic University
Malaysia



Dr. Azrie Tamjis
PhD in Banking and Risk,
Loughborough University, UK



Professor of Practice, Dato' Mohammed Hussein, (extreme right) at Masterclass on *Sustainability at Work – Creating a High-Performance Culture* on campus where he gave an overview of sustainability, its fundamental concepts and regulatory landscape. He tapped into his remarkable track record spanning over three decades in banking and finance to give participants an overview of the topic and how to incorporate the sustainability culture in business. At INCEIF, our MBA (Sustainable Business) distinguishes itself from others as it combines finance with sustainability, equipping graduates with the skill sets to develop a just and fair financial system combined with knowledge in business and ESG considerations.

> Engagements

INCEIF Faculty Members, and top management remained part of the national and international thought leadership discussions on a wide range of issues; from Islamic finance, sustainability and fintech, to economic measures and national stimulus packages. They are regularly sought to share their views and knowledge on television, online, print media channels and various industry and academic engagement platforms. They are regular speakers at industry and academic conferences in Malaysia and abroad.



Assistant Prof. Dr. Ali Zhang (left) had a discussion and shared his point of view with the team at Bank of China (Malaysia) on the bank's inclination of venturing into Islamic banking and finance (IBF) industry via Malaysia. Subsequently, the bank has appointed ISRA Consulting to draft a preliminary market report on the opportunities and challenges for BoC(Msia) to implement IBF in Malaysia.



Prof. Dr. Aishath Muneeza, Prof. Dr. Shamsheer Mohamad Ramadili and Assoc. Prof. Dr. Magda Ismail were in Makkah, Saudi Arabia for 10th IIECONS2023 themed "Sustainable Development through Innovative Economic Transformation". They presented papers on varied topics including mitigating inflation via ISF, social Sukuk and governance issues in managing zakat funds. The conference, organised by Universiti Sains Islam Malaysia was streamed live via USIMTV.

Assistant Prof. Dr. Kinan Salim (2nd from right) was a panelist at the 'Grace Preservation First Global Conference' in Abu Dhabi where his presentation on the potential of Zakat-based urban farming in tackling poverty, ensuring financial inclusion, and bolstering food security was well received.



Prof. Aishath Muneeza conducted a workshop on takaful, organised by the Insurance Research Center, Bimeh Markazi, and Insurance & Development Conference in Tehran, Iran, where she emphasised on the crucial role of human capital and shared insights for Iran's exploration of Takaful.



Assistant Prof Dr. Kinan Salim was appointed as SC-OCIS Visiting Fellow in Islamic Finance at the Oxford Centre for Islamic Studies in Oxford for the year 2023. During the period, he conducted extensive research in the field of Islamic finance, focusing on contemporary issues and advancements.

He organised and presided over the Oxford Industry Academia Dialogue Session which focused on digital finance and the Islamic digital economy in Malaysia. He also participated as a speaker at the Faith and Business Conference held at Said Business School, Oxford University, and delivered insights on the integration of faith principles in modern business practices.

> Media and Conference Appearances by Faculty Members



09:13 79%

Utusan Malaysia LOG KELUAR LANGKAN

DAPATKAN AKHBAR ANDA HARI INI!

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TIKTOK

09:13 79%

PETALING JAYA: Platform e-dagang memberikan peluang kepada usahawan nano atau usahawan yang beroperasi dari rumah dengan mengurangkan kos untuk tidak perlu menyewa kedai, biaya iklan dan membayar gaji pekerja.

Bercakap kepada Utusan Malaysia, penganalisis ekonomi Universiti International Centre for Education in Islamic Finance (INCEIF), Prof. Dr. Baharom Abdul Hamid berkata, kebanyakan barangan yang dijual di platform e-dagang mendatangkan pendapatan tambahan bagi usahawan kecil selain menawarkan harga lebih murah kepada pengguna.

09:13 79%

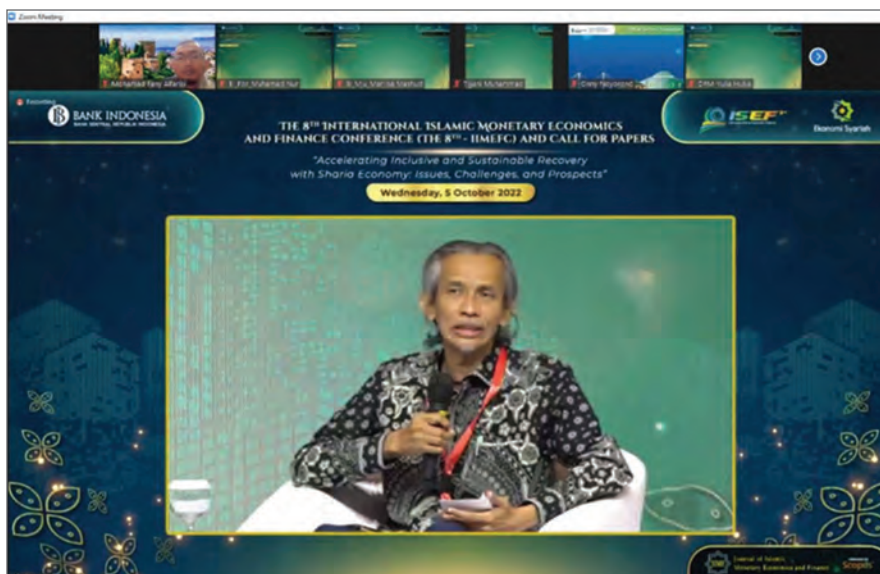
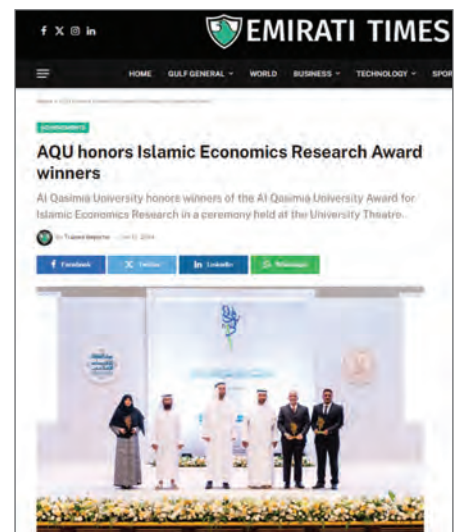
"Tidak dinafikan ada bahaya sekiranya dagang bertelesu di dalam negara namun kita harus perhati kebajikannya. Sebelum dibuat tindakan drastik dengan melarang TikTok Shop di Malaysia, satu pungutan suara dan kajian harus dilakukan untuk mengenal pasti adakah kesan kebajikan melebihi kemudahan atau sebaliknya."

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"Kesan buruk yang dimaklumkan itu tidak tambah untuk memburukkan platform e-dagang," katanya ketika dihubungi.

Menurutnya, setakat ini belum ada peniaga kedai yang terpaksa menutup kedai ekoran perkembangan e-dagang.

"Tiada yang menghalang peniaga kedai



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31 October – 1 November 2023

Welcoming Remarks:
Prof. Dr. Komaruddin Hidayat
Universitas Islam Internasional
Indonesia (UIII)

Keynote Speech:
Mrs. Destry Damayanti
Senior Deputy Governor
Bank Indonesia

Closing Remarks:
Yoga Affandi
Bank Indonesia

TUESDAY, 31st OCT 2023

SESSION 1:
Brightening Philosophy of Islamic
Economics and Finance Principles and
Characteristics
Dr. Dadang Mujiawan
Bank Indonesia

SESSION 2:
Creating an Economic Ecosystem that
Supports an Ideal Civilization: an Islamic
Perspective and Lessons from History
Dr. Yuslim Fauzi
Gresik Finance Academy – Gresik, Madura

SESSION 3:
Economic Development Transformational
Strategy Based on Islamic Principles: Case
Study of Qatar
Dr. Mohamed Eskandar Shah
RKKU, Doha, Qatar

SESSION 4:
Transformational Leadership in
Islamic Perspective
Prof. Dr. Syafi Antonio
Tadris IAIN AL-AM

WEDNESDAY, 1st NOV 2023

SESSION 5:
Navigating Discontinuities on Islamic
Economics and Finance: Filling the Void
Between Conceptual and Current
Development Projects
Prof. Dr. Azmi Omar
NCEIF, Universiti

SESSION 6:
Economic Development Based on Islamic
Principles: Challenges and Leaders'
Strategies
Prof. Dr. Ugi Suharto
Universitas Islam Indonesia – Yogyakarta

SESSION 7:
Developing Islamic Commercial Finance:
Challenges and Leaders' Strategies
Prof. Dr. Zamir Iqbal
Islamic Development Bank (IDB)

SESSION 8:
Developing Islamic Social Finance:
Challenges and Leaders' Strategies
Prof. Dr. Mansor Ibrahim
BICFP – Malaysia

CIFEMA 2023

10th International Conference Of Entrepreneurial Finance

**Islamic Economics and Finance in a Changing Reality:
Challenges and Development Prospects**

Keynote Speakers

Dr. Omar El Kettani
Dr. Mohamed Al-Suhailbani
Dr. Nisar Suhaidat Kasri
Dr. Abdulhadi Mashal
Dr. Fahd Ben Salah Al Humud
Dr. Asma Ben Salem

Dr. Taha Aldeusary
Dr. Mohamed Elouardi
Dr. Ahmed Chakir El Amri
Dr. Mohamed Cherif El Amri
Dr. Mahmoud Mohamed Zahir
Dr. Mahadi Ahmad

Dr. Abdulaziz Al Shami
Dr. Aisha Munezza
Dr. Hassan Azgouni
Dr. Ali Kafou
Dr. Mikael Said

Dr. Deyanudin Mohd A. Hakim Zahir
Dr. Amira Idrial Choudhury
Dr. Abdessalam Maissour

Scientific partners:
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Organizers:
NCEIF, UIII, IAIN, APSSAI

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2nd International Conference on Accounting and Finance (InCAF)
7th National Conference on Accounting and Finance (NCAF)

2023

16 SKP

**Strengthening Governance of
Islamic Business and Finance Ecosystem**

Keynote:
Prof. Dr. Aishat Munezza
INCEIF-University Malaysia

Speaker:
Herman Saheruddin, S.E., M.S.M., Ph.D.
Director of the Deposit Insurance
Corporation on Research Group

Speaker:
Dr. Mahmudi, MSI, Ak, CMA
Universitas Islam Indonesia

Moderator:
Maulidyati Aisyah, S.E., M.Com(Adv).
Universitas Islam Indonesia

Registration Link:
s.id/REG-UII-CONFERENCE2023

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Aula Tengah FBE UII
08.00 - 15.00

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Dr. Aishat Abdul-Qadir ZUBAIR
CEO,
Ashab Consults
(NIGERIA)

GUEST
Prof. Dr. Aishath MUNEEZA
Associate Dean, Students &
Internationalization
INCEIF UNIVERSITY (MALAYSIA)

Islamic Law Lecturer
Kwara State University (Nigeria)

**Certified Shariah Auditor
& Advisor (CSAA)**
AAOIFI

Barrister and Solicitor
Supreme Court of Nigeria

**Certificata in Islamic Estate
Distributor (PICED)**
Al-Hikmah University (Nigeria)

Former Deputy Minister
Ministry of Finance and Treasury
(Maldives)

Former Chairperson
Pilgrimage Funds of Maldives

Member Shariah Committees
CIMB and Munich RE

Member
Association of Shariah Advisors
in Islamic Finance (ASAS), Malaysia

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The **[brief]**
WITH *Jessy Chahal*

FRIDAY | 13th OCT 2023
12.00 - 12.30 pm

COUNTDOWN TO "BELANJAWAN 2024"

SARASWATHI MUNIAPPAN
Editor Business Desk, BERNAMA

PROF. DR. BAHAROM ABDUL HAMID
Lead Researcher
(Centre of Excellence in Islamic Social Finance), INCEIF University

Channel: Astro 502, unifi TV 431, MYTV 121
Live Stream: Facebook & YouTube BERNAMA TV

MONDAY, 16.10.2023 AT 11.30 AM

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PROF. DR. BAHAROM ABDUL HAMID
ECONOMIC ANALYST
INCEIF UNIVERSITY

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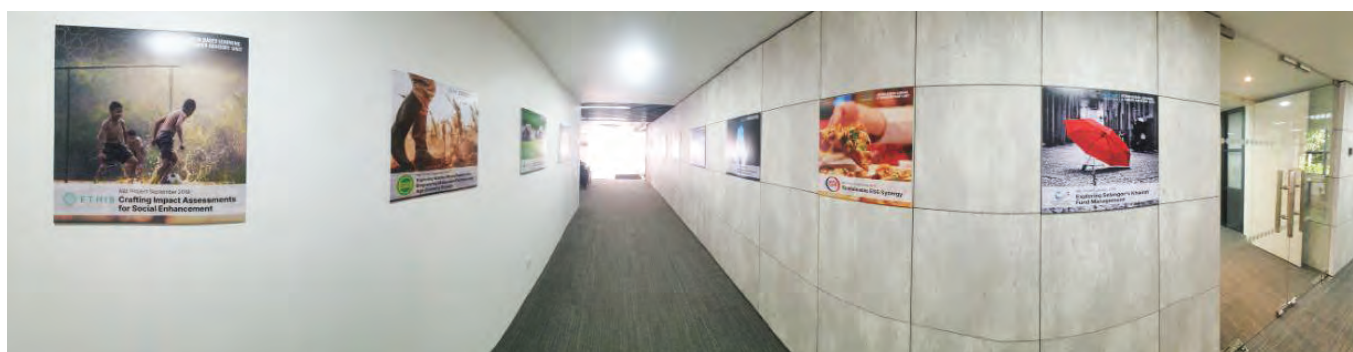
Action Based Learning & Career Advisory

ABL provides INCEIF University students an innovative approach to learning by setting practical tasks and activities for them to complete in an actual workplace environment 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. This will ultimately encourage analytical exploration, independence and personal development as well as improve their problem solving and critical thinking skills.

As a university, the opportunity to collaborate with the industry is invaluable, particularly for our 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 in Masters in Islamic Finance Practice (MIFP), Master in Islamic Finance (MSc in Islamic Finance) and MBA (Sustainable Business) programmes.

The Career Advisory Unit works closely with The ABL Unit and The Alumni Office to realise its main objective in driving initiatives that create opportunities for students and alumni to develop their career path and life skills.

Among the activities executed by ABL and Career Advisory throughout the year were:



1> The ABL Gallery was set up on the second floor of the campus, showcasing and highlighting selected ABL projects that have been successfully conducted by INCEIF students from 2019-2023.

INCEIF TEAM LED BY PROF.
DR. SYED HAMID ALJUNID
(SEVEN FROM LEFT)
TOGETHER WITH ISLAMIC
TOURISM CENTRE DIRECTOR
OF RESEARCH AND TRAINING,
NUR ALYSSA CORALINE
YUSSIN (ON HIS RIGHT).



2> ABL continued its collaboration with Islamic Tourism Centre (ITC), an agency under the Ministry of Tourism, Arts and Culture (MOTAC) tasked to develop the Islamic tourism eco-system in Malaysia as well as promote Muslim-Friendly Tourism and Hospitality (MFTH) sector domestically and internationally. Prof. Dr. Syed Hamid Aljunid, one of ABL mentors, together with the ABL team held a meeting with ITC at its Putrajaya office to discuss more opportunities in sustainable social enterprise initiatives supported by ITC.

ITC has also sponsored up to RM15,065.00 to support ABL students in conducting community-based tourism activities in Kiulu Valley, Sabah and Yan, Kedah. Kiulu, a small area with a population of over 2,000 people, is committed to utilising local resources (accommodation, activities and people) and developing rural tourism through training of hosts and linking homestays with surrounding products or activities. Yan, meanwhile, boasts of having several natural attractions including the much visited tallest mountain in Kedah, Gunung Jerai.

ABL STUDENTS AT
GUNUNG JERAI
IN YAN, KEDAH.



ABL STUDENTS VISITED ONE OF THE HOMESTAYS IN YAN, KEDAH, TO ENGAGE WITH THE OPERATOR AND COLLECT DATA AND INFORMATION AS PART OF THE FEASIBILITY AND PRACTICABILITY STUDY ON MUSLIM-FRIENDLY SERVICES AND FACILITIES IN TOURISM OFFERED BY LOCAL COMMUNITIES.



PROF. SYED HAMID ALJUNID (LEFT)
AND ABL STUDENTS CHATTING
WITH A LOCAL TOUR GUIDE,
MR. SAIDIN AT THE HANGING
BRIDGE IN KIULU VALLEY.



FIELDWORK IN LANGKAWI (LEFT) AND PPR JELATEK IN KUALA LUMPUR.



3> ABL students conducted fieldwork in Langkawi, Kedah and the Klang Valley to look into the business feasibility of digital inclusion among B40 communities. Industry partners for these projects are Panorama Langkawi Sdn Bhd and Fineopolis Almaali of Morocco.



FIELDWORK IN JOHOR INCLUDED DATA GATHERING AT VETERINARY INSTITUTE MALAYSIA, JDT CLUB AND SMES.



4> ABL students conducted fieldwork in Johor for Waqaf An-Nur Corporation Bhd to look into human capital issues. Acknowledging the critical importance of addressing challenges in human capital, students explored the multifaceted dilemmas faced by individuals and organisations alike.



Project Management Workshop was conducted by Business Specialist Ir. Mohd Adib Noh where he shared his experiences in managing projects from beginning to end.



ABL team held a meeting in Jakarta with potential industry partner Otoritas Jasa Keuangan Indonesia, an Indonesian government agency which regulates and supervises the financial services sector.



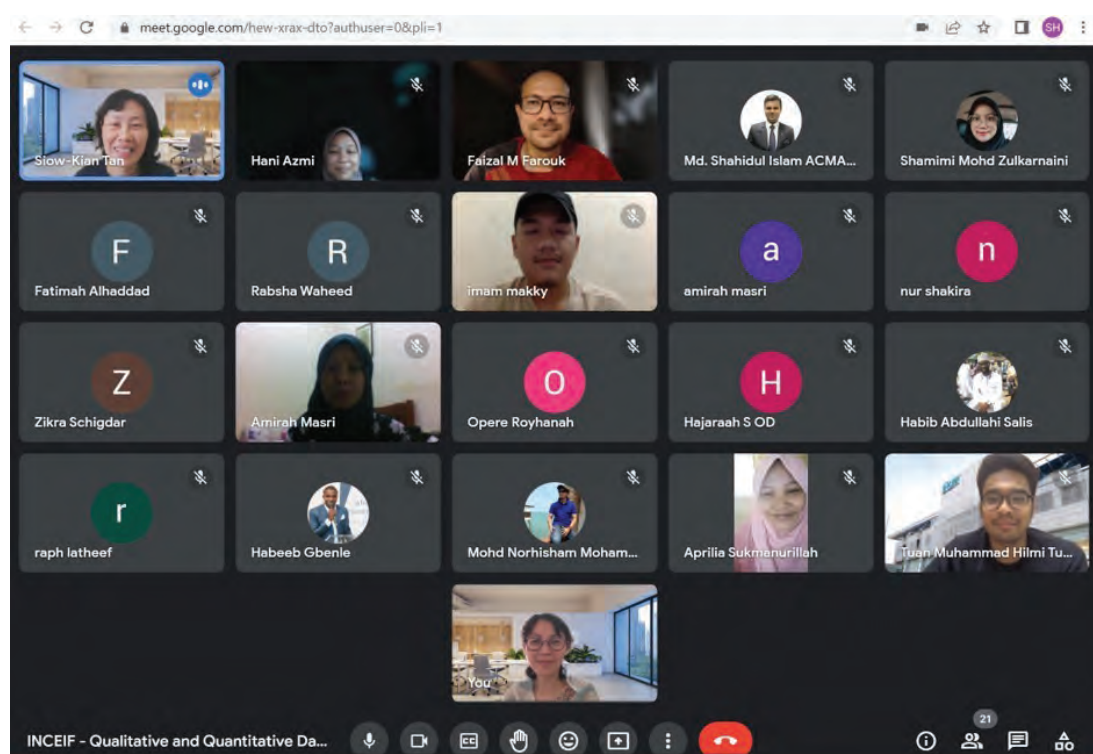
Design Thinking workshop conducted by Alumnus Mr. Zusuff Kan, Business Designer at Startlah Innovation PLT.



The Negotiation Skills Workshop for ABL students on campus with Mentor Prof. Dr. Syed Abdul Hamid Aljunid (in blue & white shirt) and Mr Zusuff Kan, Business Designer, Startlah Innovation PLT (standing to Prof Syed's right).



Pro Chancellor Tan Sri Dr Mohd Daud Bakar, who also owns a local football club, shared his thoughts on “Navigating the Intersection Of Islamic Finance And Soccer Club Ownership” at a talk on campus. He emphasised on the importance of doing things ethically and responsibly and how to invest according to Islamic principles.



SPSS & Data Analysis Workshop conducted by Dr. Tan Siow Kian and Dr. Tan Siow Hooi who shared on quantitative research survey and interview skills, as well as mastering data analysis using SPSS.



'Writing a Thesis' workshop conducted by Prof. Dr. Shamsheer Mohamad and Prof. Dr. Zulkarnain Muhamad Sori.



Forum on "Funding sustainable businesses amid concerns on achieving the Sustainable Development Goals" moderated by Associate Dean Prof. Dr. Zulkarnain Muhamad Sori with panellists, INCEIF Adjunct Professor Dr. John Yip and Mr. Hamidi A. Razak. The forum discussed pressing issues of funding sustainable business in the context of achieving the SDGs. As the global community grappled with the urgency of addressing climate change, inequality, and other critical challenges, it is essential to explore innovative financing solutions and strategies to support businesses that are committed to advancing SDGs.

Knowledge Management Centre

INCEIF Knowledge Management Centre (KMC) supports knowledge activities of INCEIF University through innovative processes of knowledge acquisition, organisation, and dissemination to a global audience. This is in line with the University's vision to be the Knowledge Leader in Islamic Finance. In short, KMC provides resources and services to support teaching, learning and research activities in both physical and digital formats.

Users' learning and research activities are still supported by KMC through availability of its print and e-book collection, electronic journals and databases, scholarly works and insights from INCEIF subject matter experts (SMEs) and other types of learning materials made available in INCEIF Knowledge Repository (IKR). As at 31 December 2023, the KMC collections are as follows:-

	Total (as at 31 Dec 2023)	New collection (1 Jan – 31 Dec 2023)	Items
Print collection	11,364 titles (16,040 copies)	58 titles (74 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)	381 titles (894 copies)	33 titles (34 copies)	Total ebooks: 894 titles. 381 titles: available as only ebook; 513 titles: available in both formats (physical & ebook).
E-journal	6,372 titles (6,372 copies)	–	Journal titles in various platforms.

INCEIF KNOWLEDGE REPOSITORY (IKR) COLLECTION

a. Scholarly works	1,342 Titles	53 Titles	Academic proceeding, Book, Chapter in book, Industry article, Journal article, Research monograph, Newsletter & bulletin, and Masters and PhD theses.
b. Expert insights	222 Titles	5 Titles	
c. Theses	213 Titles	41 Titles	
d. Past year exam papers	2,252 Titles	209 Titles	

> Support for Learning & Striving for Excellence

Among initiatives that KMC has taken to support students' learning activities were:

Highlights of publications by Faculty Members & Alumni from scholarly journals, such as:

INCEIF KNOWLEDGE MANAGEMENT CENTRE
Advancing Islamic Finance Knowledge

ARTICLES/PAPERS

written by
INCEIF Faculty Members & Alumni

Published in
Pacific-Basin Finance Journal



CITATIONS:

Anwer, Z., Mohamad, S., Paltrinieri, A., & Hassar, M. K. (2021). Dividend payout policy of Shariah compliant firms: evidence from United States. *Pacific-Basin Finance Journal*, 69, 101422.

Azmi, W., Mohamad, S., & Shah, M. E. (2020). Ethical investments and financial performance: an international evidence. *Pacific-Basin Finance Journal*, 62, 101147.

Mohamed, H. H., Masih, M., & Bacha, O. I. (2015). Why do issuers issue Sukuk or conventional bond? Evidence from Malaysian listed firms using partial adjustment models. *Pacific-Basin Finance Journal*, 34, 233-252.

Seha, M., Ibrahim, M. H., & Mirakhor, A. (2021). Does sectoral diversification of loans and financing improve bank returns and risk in dual-banking systems? *Pacific-Basin Finance Journal*, 68, 101619.

Yildirim, R., Masih, M., & Bacha, O. I. (2018). Determinants of capital structure: evidence from Shariah compliant and non-compliant firms. *Pacific-Basin Finance Journal*, 51, 198-219.

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

INCEIF KNOWLEDGE MANAGEMENT CENTRE
Advancing Islamic Finance Knowledge

ARTICLES/PAPERS

written by
INCEIF Faculty Members & Alumni

Published in
Emerging Markets Finance & Trade



CITATIONS:

Abdul Hamid, B., Azmi, W., & Ali, M. (2020). Bank risk and financial development: evidence from dual banking countries. *Emerging Markets Finance & Trade*, 56(2), 286-304.

Dewandaru, G., Masih, R., & Masih, M. (2018). Unraveling the financial contagion in European stock markets during financial crises: multi-timescale analysis. *Emerging Markets Finance & Trade*, 54(4), 859-880.

Jaffar, Y., Dewandaru, G., & Masih, M. (2018). Exploring portfolio diversification opportunities through venture capital financing: evidence from MGARCH-DCC, markov switching, and wavelet approaches. *Emerging Markets Finance & Trade*, 54(6), 1320-1336.

Karim, M. M., & Masih, M. (2021). Do the Islamic stock market returns respond differently to the realized and implied volatility of oil prices? Evidence from the time-frequency analysis. *Emerging Markets Finance & Trade*, 57(9), 2616-2631.

Masih, M., Kamil, N. K., & Bacha, O. I. (2018). Issues in Islamic equities: a literature survey. *Emerging Markets Finance & Trade*, 54(1), 1-26.

Naseri, M., Bacha, O. I., & Masih, M. (2020). Too small to succeed versus too big to fail: how much does size matter in banking? *Emerging Markets Finance & Trade*, 56(1), 164-187.

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

INCEIF KNOWLEDGE MANAGEMENT CENTRE
Advancing Islamic Finance Knowledge

Articles/Papers

written by
INCEIF Faculty Members & Alumni



CITATIONS:

Kantakji, M. H., Abdul Hamid, B., & Alhabibi, S. O. (2020). What drives the financial performance of general takaful companies? *Journal of Islamic Accounting and Business Research*, 11(6), 1301-1322.

Munezza, A., & Mustapha, Z. (2021). COVID-19: It's Impact in Hajj and Umrah and a future direction. *Journal of Islamic Accounting and Business Research*, 12(6), 661-679.

CITATIONS:

Anwer, Z., Asadov, A., Kamil, N. K., Musaev, M., & Refeelo, M. (2019). Islamic venture capital-issues in practice. *ISRA International Journal of Islamic Finance*, 11(1), 147-158.

Mustapha, Z., Kunhibawa, S., & Munezza, A. (2019). Court referral and Nigeria's Financial Regulation Advisory Council of Experts (FRACE). *ISRA International Journal of Islamic Finance*, 11(2), 206-220.



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

INCEIF KNOWLEDGE MANAGEMENT CENTRE
Advancing Islamic Finance Knowledge

Articles/Papers

written by
INCEIF Faculty Members & Alumni



CITATIONS:

Chowdhury, M. A. F., Ariff, M., Masih, M., & Ismail, I. (2022). Does foreign aid help or hinder the institutional quality of the recipient country? New evidence from the OIC countries. *The Singapore Economic Review*, 67(01), 189-218.

Available on EBSCO Discovery Service (EDS)
DOI: 10.1142/S0217590819420037

CITATIONS:

Muhamad Sorli, Z., Mohamad, S., & Al Homsi, M. (2019). View from practice: Stock market reaction to sukuk credit rating changes in Malaysia. *Thunderbird International Business Review*, 61(5), 659-667.

Available on EBSCO Discovery Service (EDS)
DOI: 10.1002/tib.22099



CITATIONS:

Ali, M., Ibrahim, M. H., & Shah, M. E. (2022). Impact of non-intermediation activities of banks on economic growth and volatility: an evidence from OIC. *The Singapore Economic Review*, 67(01), 333-348.

Available on EBSCO Discovery Service (EDS)
DOI: 10.1142/S0217590820420023

Log in to KMC Portal (<https://kmc@inceif.org>) to read the full text of these articles

Workshop/training sessions for users to familiarise and derive better user experience in using KMC resources, for example:



MARK YOUR DATE
KMC TRAINING
 FEB 20, 2023 | 04:30 PM - 6:00 PM (MYT)
 COMPUTER LAB 2, INCEIF UNIVERSITY

RETRIEVING BANKS FINANCIAL DATA IN FITCHCONNECT

The training session will focus on:

- Brief overview of Fitch Connect
- Navigation on the platform (i.e. how to locate research based on entities, sector types, advanced search)
- Portfolio & Alert set-up
- Data Tools
- Excel Add-in templates

Register Now

Open to all INCEIF Students & Staff and KMC Registered Members



MARK YOUR DATE
KMC TRAINING
 JULY 21, 2023 | 03:00 PM - 4:00 PM (MYT)

EXPLORING INCEIF KNOWLEDGE REPOSITORY (IKR)

This session will demonstrate how to navigate INCEIF Knowledge Repository (IKR) where you can access INCEIF thought leadership and past examination papers.

Register Now

Open to all INCEIF Students & Staff and KMC Registered Members

Provides trial session to Online Resources for users to evaluate its functionalities and features, and give feedback after the session ends.



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DATABASE ON TRIAL @ KMC

Harvard Business Publishing Education

TRIAL ENDS:
2 NOV 2023

For more information or any inquiries, contact us at kmc@inceif.org



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DATABASE ON TRIAL @ KMC

NIKKEI Asia

TRIAL ENDS: 2 NOV 2023

For more information or any inquiries, contact us at kmc@inceif.org

> Showcasing Intellectual Contributions (ICs)

From time to time, KMC showcases ICs of INCEIF faculty members and its internal community to increase its visibility to wider audiences/readers and maximise impact of written works through these initiatives:

INCEIF Research Sharing Series (March and November 2023)

Two Research Sharing Series were conducted in 2023; one in March 2023 by Dr. Fares Djafri (research paper titled: "Pricing of Family Takaful Products: a Shari'ah Perspective") and the other in November 2023 by Dr. Mohsin Ali (research paper titled: "Developing a Social Security Micro-Takaful Model for Gig Economy Workforce"). Dr. Fares Djafri is a Researcher with ISRA Research Management Centre, while Dr. Mohsin who is a senior lecturer at Monash University Malaysia, is an INCEIF PhD Alumni.



OPEN TO ALL Free Registration

INCEIF Research Sharing Series
DEVELOPING A SOCIAL SECURITY MICRO-TAKAFUL MODEL FOR GIG ECONOMY WORKFORCE

28 November 2023, Tuesday
3.00pm – 4.00pm (GMT+8) (Malaysia Time)

PLATFORM: 

Speaker:
Dr. Mohsin Ali
 Senior Lecturer, Monash University Malaysia (INCEIF PhD Alumni)

TO REGISTER, SCAN HERE

CLICK FOR MORE INFO >

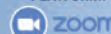
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 Advancing Islamic Finance Knowledge



OPEN TO ALL Free Registration

INCEIF Research Sharing Series
Pricing of Family Takaful Products: A Shari'ah Perspective

31 March 2023, Friday
3.30pm – 4.30pm (GMT+8) (Malaysia Time)

PLATFORM: 

Speaker:
Dr. Fares Djafri
 Researcher, ISRA Research Management Centre

TO REGISTER, SCAN HERE

CLICK FOR MORE INFO >

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Knowledge Extraction (sourced from scholarly journals and book chapters) and highlighting in various platforms.

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ISLAMIC ETHICAL WEALTH AND ITS STRATEGIC SOLUTIONS TO 'ZERO HUNGER' SCHEME

Source: Muneeza, A. & Mustapha, Z. (2021). Islamic ethical wealth and its strategic solutions to 'zero hunger' scheme. In Mohd Ma'sum Billah (Ed.), *Islamic wealth and the SDGs: global strategies for socio-economic impact* (pp.273-303). Cham, Switzerland: Palgrave Macmillan.

FIND OUT MORE AT INCEIF KNOWLEDGE REPOSITORY (IKR)
<https://ikr.inceif.org/handle/INCEIF/3379>

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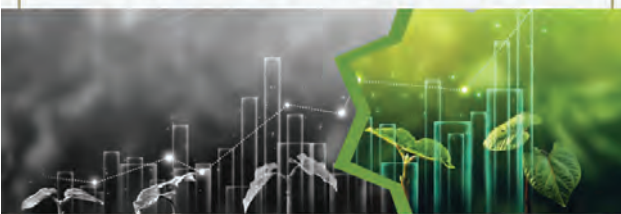


INTRICACIES OF COMPETITION, STABILITY, AND DIVERSIFICATION: EVIDENCE FROM DUAL BANKING ECONOMIES

Source: 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.
<https://doi.org/10.1016/j.econmod.2019.02.002>

PUBLISHED IN ECONOMIC MODELLING
<https://doi.org/10.1016/j.econmod.2019.02.002>

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ESG ACTIVITIES AND BANKING PERFORMANCE: INTERNATIONAL EVIDENCE FROM EMERGING ECONOMIES

Source: Azmi, W., Hassan, M. K., Houston, R., & Karim, M. S. (2021). ESG activities and banking performance: International evidence from emerging economies. *Journal of International Financial Markets, Institutions & Money*, 70, Article 101277. <https://doi.org/10.1016/j.intfin.2020.101277>

PUBLISHED IN JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS & MONEY
<https://doi.org/10.1016/j.intfin.2020.101277>

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Advancing Islamic Finance Knowledge



THE POTENTIALS OF MUSHARAKAH MUTANAQISAH FOR ISLAMIC HOUSING FINANCE

Source: Smolo, E., & Hassan, M. K. (2011). The potentials of musharakah mutanaqisah for Islamic housing finance. *International Journal of Islamic and Middle Eastern Finance and Management*, 4(3), 237-258.
<https://doi.org/10.1108/17538391111166476>

PUBLISHED IN INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT
<https://doi.org/10.1108/17538391111166476>

Highlight recently and previously published scholarly works (Intellectual Contributions, ICs)

KMC showcases recently and previously published scholarly works by its faculty members to spark interest in the academic, research, and industry sectors as well as expand referencing of work by INCEIF's experts. Posters highlighting scholarly works are made available in KMC social media pages (Facebook, LinkedIn). Among scholarly works showcased are:



Understanding issues of affordable housing in Malaysia to attract investment: an exploratory investigation

CITATION
Mohd Daud, M. A., Rosly, S. A., & Muhamad Sori, Z. (2022). Understanding issues of affordable housing in Malaysia to attract investment: an exploratory investigation. *Planning Malaysia: Journal of the Malaysian Institute of Planners*, 20(1), 1-12.

This study attempts to investigate the issues that impede the provision of affordable housing for Malaysian population. These issues need to be identified and addressed, as they hinder potential private investments in affordable housing projects. Seven areas were recognised to be the sources of major problems with affordable housing in Malaysia namely, the lax policy; poor urban design and planning; supply and demand; property overhang, financing, and price; lacking innovation and research and development; escalating development costs; as well as obsolete quota and subsidy programmes.

URI
<https://ikr.inceif.org/handle/INCEIF/3715>

For more publications by these authors, visit <https://ikr.inceif.org>



Bank risk and financial development: evidence form dual banking countries.

CITATION
Abdul Hamid, Baharom and Naeem Azmi, Choudhary Wajahat and Ali, Mohsin. (2020). Bank risk and financial development: evidence form dual banking countries. *Emerging Markets Finance and Trade*, 56 (2), pp. 286-304.

This study examines the impact of financial development on bank risk-taking, measured as bank capitalization and bank income diversification. We observe the relationship using annual bank-level data from countries with dual-banking systems. The dataset spans from 2000 to 2014. Our results suggest that the impact of financial development on bank capitalization is heterogeneous across Islamic and conventional commercial banks.

URI
<https://ikr.inceif.org/handle/INCEIF/3193>
<https://doi.org/10.1080/1540496X.2019.1669445>

For more publications by these authors, visit <https://ikr.inceif.org>



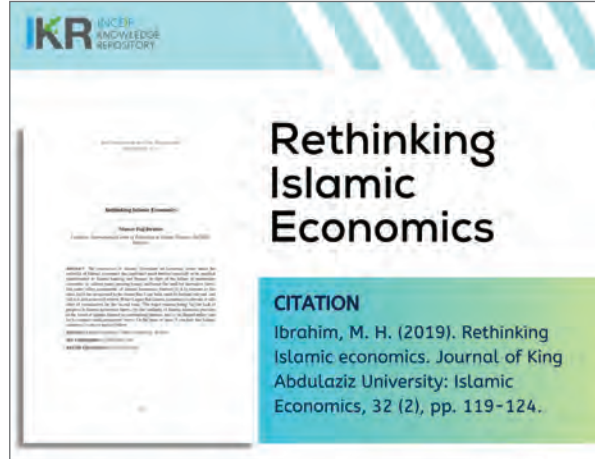
Some thoughts on resetting the roles and functions of Shari'ah committees of Islamic banks in Malaysia

CITATION
Isa, M., Lee, S., Bacha, O. J., & Ahmad, R. (2022). Some thoughts on resetting the roles and functions of Shari'ah committees of Islamic banks in Malaysia. *ISRA International Journal of Islamic Finance*, 14(2), 175-189.

The purpose of this study is to understand and evaluate the roles and functions of the Shari'ah committee (SC) of Islamic banks (IBs) in Malaysia and to recommend a resetting of the scope of responsibilities to enable the SC to effectively respond to current market needs. This study highlights two policy implications. First, there is a strategic need for IBs to consider having a diversity of expertise in the SCs while maintaining the Shari'ah experts as core members. Second, this study recommends a reset of the scope of duties of the SC to include three new areas: risk management, product development and financial performance.

URI
<https://ikr.inceif.org/handle/INCEIF/3708>
<https://doi.org/10.1108/IJIF-05-2021-0096>

For more publications by these authors, visit <https://ikr.inceif.org>



Rethinking Islamic Economics

CITATION
Ibrahim, M. H. (2019). Rethinking Islamic economics. *Journal of King Abdulaziz University: Islamic Economics*, 32 (2), pp. 119-124.

The emergence of Islamic viewpoints on economic issues under the umbrella of Islamic economics has captivated much interest especially in its practical manifestation in Islamic banking and finance. In light of the failure of mainstream economics to address many pressing issues, and hence the need for alternative views, this paper offers assessments of Islamic economics whether (i) it is relevant to this need, (ii) it has progressed to the extent that it has been made to become relevant, and (iii) it is also in need of reform.

URI
<https://ikr.inceif.org/handle/INCEIF/3405>
<http://dx.doi.org/10.4197/Islec.32-2.9>

For more publications by these authors, visit <https://ikr.inceif.org>

> Other Knowledge Management (KM) Initiatives

Knowledge Curation

INCEIF KMC creates awareness to specific Sustainable Development Goals (SDGs) by compiling related Intellectual Contributions (ICs) sourced from journals, chapter in books, academic proceedings, industry articles, as well as newsletters and bulletins written by INCEIF's subject matter experts.



Book 'N' Author Series

Two Book 'N' Author Series were organised for books/chapters written by INCEIF community (our experts and/or Alumni). Two of INCEIF Alumni, Dr. Zaheer Anwer and Dr. Fatima Muhammad Abdulkarim shared on the books they authored/co-authored.

Open to All | Join the Complimentary Talk

BOOK 'N' AUTHOR

"PORTFOLIO DECISIONS FOR FAITH-BASED INVESTORS: THE CASE OF SHARIAH COMPLIANT AND ETHICAL EQUITIES"

Date : 22 February 2023 (Wednesday)
Time : 3.30 pm – 5.00 pm (GMT+8) (Malaysia Time)
Venue : The Lounge, INCEIF University

Speaker:
Dr. Zaheer Anwer
INCEIF Alumnus

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Islamic Finance 360
EMPOWERING THE GLOBAL INDUSTRY FORWARD

BOOK 'N' AUTHOR SERIES

FINANCIALIZATION OF THE ECONOMY AND INCOME INEQUALITY IN SELECTED OIC AND OECD COUNTRIES

DATE: 20 JULY 2023, THURSDAY
TIME: 8.30AM – 10.00AM (NIGERIA TIME)
3.30PM – 5.00PM (MALAYSIA TIME)

PLATFORM: **zoom**

Speaker:
DR. FATIMA MUHAMMAD ABDULKARIM
INCEIF ALUMNUS

SCAN TO REGISTER

CLICK HERE FOR MORE INFO >

> Increasing Professional Values through Sharing of Best Practices

INCEIF KMC is honoured that *Bahagian Khidmat Nasihat dan Perundingan* and *Bahagian Pemuliharaan dan Pemeliharaan Koleksi* from *Perpustakaan Negara Malaysia* (National Library of Malaysia) visited INCEIF KMC to share their expertise and guidance for library setting (environment), as well as provide consultancy regarding preserving and conserving KMC collection.



VISIT FROM PERPUSTAKAAN NEGARA MALAYSIA
(NATIONAL LIBRARY OF MALAYSIA) IN MARCH 2023

The KMC team also visited two academic libraries; Library of Universiti Sains Islam Malaysia (USIM) in Negri Sembilan and Lee Fah Onn Library at INTI International College in Subang to gain insight on best practices in managing library collections, membership and theses.



VISIT TO USIM LIBRARY IN NILAI, NEGERI SEMBILAN



VISIT TO LEE FAH ONN LIBRARY AT INTI INTERNATIONAL
COLLEGE IN SUBANG

The KMC hosted several benchmark visits by librarians/information professionals from local institutions including Majlis Amanah Rakyat and Heriot-Watt University Malaysia.



VISIT FROM MAJLIS AMANAH RAKYAT (MARA).

> Contributing to Information Professional Communities

The KMC team members also contributed to activities organised by other information professional organisations.

LIVE WEBINAR

Tanya Pustakawan
Digital Transformation in Academic Libraries: Enhancing Access and Engagement

Speakers:

- NUR AZLINA ZOROLLAH, Manager, INCEIF KMC, Speaker 1
- EN MOHD KAMAL MOHD YUSOFF, Library Manager, UNIKL, Speaker 2
- TN H3 SUHAIMI JAMALUDIN, Chief Librarian, OUM, Speaker 3
- ZAIRUL NIZAM ZAINOL, Library Manager, Moderator

10.00am - 11.30am
27th October 2023

Discussions & Insights

- Digital Transformation Initiatives
- Equitable Access
- Emerging Technologies
- Challenges in Digital Transformation
- Measuring Impact

Click [HERE](#) to access website

Kumpulan Kerja Perpustakaan IPTS

KMC MANAGER, Ms. NUR AZLINA ZOROLLAH SPOKE AT "TANYA PUSTAKAWAN SERIES" WHERE SHE SHARED ON "DIGITAL TRANSFORMATION IN ACADEMIC LIBRARIES: ENHANCING ACCESS AND ENGAGEMENT".



KMC TEAM VOLUNTEERED AS COMMITTEE MEMBERS FOR "PERSIDANGAN TAHUNAN PERPUSTAKAAN MALAYSIA 2023" ORGANISED BY THE LIBRARIANS' ASSOCIATION OF MALAYSIA.

Centre of Excellence Islamic Social Finance

Centre of Excellence in Islamic Social Finance (CoE) was established 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. It 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.

These strategic alliances saw the inception of transformative projects with a spectrum of organisations including Lembaga Zakat Kedah, Development Bank of Sarawak, Kolej Universiti Islam Perlis, ETIQA, Maybank Islamic, Hong Leong Islamic Bank, and Waqaf An-Nur.



MoU signing between CoE and Kolej Universiti Islam Perlis at INCEIF Campus to explore potential collaborations in joint research and publication, training and areas of common interest in raising competency in IF. The collaboration kicked off with a research report on *"Pengurusan Wakaf Di Malaysia: Isu-isu dan cabarannya"* which focusses on the Waqf sustainability and its roles in social development and economy.

INCEIF University has continued to investigate workable initiatives to incorporate ISF as a solution to address socio-economic challenges, particularly in the post-pandemic world, and execute workable long-term projects to address poverty among vulnerable groups in society. Through impactful research which subsequently generates ideas and gives insights into the core of each challenge or problem, the University continues to look into unlocking the potential of ISF instruments. One such initiatives is urban farming.

The pilot urban farming project at Section 9, Bandar Rinching, spearheaded by CoE in collaboration with Maybank Islamic commenced in late 2021 targeting 60 urban poor in Bandar Rinchin, Semenyih with a minimal investment of RM90,000. The location was chosen due to the readily available land, and effective local network which comprised the local mosque's committee and *Rukun Tetangga* members.

A small plot of land measuring 800 sq ft. in the housing area was turned into an aquaponics area where fish farming facilitates the soilless growing of vegetables through hydroponics. This involves a network of pipes connecting a fish tank, a water pump, and a plant bed where vegetables are planted in gravel as water is pumped through it.

Encouraged by the positive economic and social impact brought by the pilot project, Maybank Islamic plans to spread this initiative and has identified four new sites in two states, Selangor and Kelantan. 'The initiative specifically supported economic, social, and environmental sustainability of urban farming as a proof-of-concept for ISF instruments that could help reduce income inequality and poverty', said Maybank Islamic CEO, Dato' Mohamed Rafique Merican during a site visit in February.

Ultimately, INCEIF looks towards a future where ISF would make a strong case for Islamic finance and be embraced by the world as a practicable and sensible answer in meeting the evolving needs of the people and planet. 'This would fulfill the foundation of Islamic finance, Maqāṣid al-Sharīah, which is to bring benefit to mankind and prevent harm to them,' said Dato' Dr Azmi Omar at the site visit.



DATO' DR. AZMI OMAR (STANDING) DURING A SITE VISIT TO THE PILOT URBAN FARMING PROJECT IN BANDAR RINCHING.



Associate Dean Prof. Aishath Muneeza (extreme right), a member of the CoE, received recognition in the field of Economics. Together with her research team Dr. Sherin Kunhibava, Mr. Zakariya Mustapha and Mariyam Khalid of University Malaya Zakariya, they won the Al Qasimia University Award for Islamic Economics Research (AQU Award) for the research titled 'Development of a Digital Islamic Social Stock Exchange'.



The launch of the Social Impact Report of Lembaga Zakat Negeri Kedah Darul Aman (LZNK) which was produced by CoE in collaboration with LZNK by Minister of Religious Affairs Senator, Dato' Setia Dr Haji Mohd Na'im Mokhtar (centre). The inaugural report, positioned as a benchmark for world-class Islamic social finance, showcased how LZNK has made a difference in the lives of its beneficiaries, partners and stakeholders by enhancing transparency and integrity, and elevating satisfaction levels among zakat payers.



5 | ACCELERATING IMPACT

> Collaborations

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

■ Islamic University of Maldives, Malé, Maldives



INCEIF University renewed collaboration with Islamic University of Maldives (IUM), focusing on academic partnership, to expand eMIF, PC and MC as well as event collaboration and training. The agreement is timely as it paved the way for knowledge and talent development for Maldives which is building its capacity to become the Islamic finance hub for South Asia.

■ Universiti Sultan Azlan Shah (USAS), Kuala Kangsar, Perak



INCEIF University signed an MoU with Universiti Sultan Azlan Shah as one of the stakeholders of the USAS Takaful Repository. PCEO Professor Emeritus Dato' Dr. Azmi Omar, who represented INCEIF at the signing held at USAS Campus in Kuala Kangsar, Perak, launched the Repository. The MoU will see both parties collaborate on activities towards Islamic finance and Takaful education and curriculum development, including sharing of knowledge database by linking INCEIF's I-FIKR to the USAS Repository. Prof. Dato' Azmi, who is also President of ICIFE, has signed an MoU between ICIFE (International Council of IF Educators) and USAS.

■ International Islamic University Chittagong (IIUC)



INCEIF University and International Islamic University Chittagong (IIUC) formalised a partnership with the signing of an MoU at INCEIF campus. INCEIF was represented by PCEO Prof. Dato' Azmi Omar while IIUC was represented by Vice Chairman, Prof. Dr. Kazi Deen Mohammad.

■ The Institute for Capital Market Research Malaysia (ICMR), Kuala Lumpur

INCEIF University signed an MoU with the Institute for Capital Market Research Malaysia (ICMR). This partnership enables INCEIF University and its research arm, ISRA Research Management Centre, to be part of ICMR's Research Collaboration Network (RCN). The aim of the RCN is to institutionalise research to support capital market and economic development and is designed as a platform to bridge and promote collaborative research between universities. ICMR will notify and include INCEIF in all relevant RCN initiatives, programmes and activities. INCEIF University and ICMR are also looking into exploring collaborative research opportunities in the future.

► ISRA Corner

INCEIF also collaborated with external parties including industry players to bring knowledge to the public. One of such successful continuous collaborations is the setting up of ISRA Corner - a dedicated space for academic materials in Islamic economics, banking and finance, muamalat and halal economics - at institutions of higher learning in Malaysia and abroad. The initiative contributed towards enriching the collection of publications in Islamic finance and related subjects in university libraries for the benefit of respective communities.

For 2023, the sponsorship of ISRA Corner by CIMB Islamic Bank totalled RM315,000 for the libraries detailed below:

1. Imam Al-Syafi'i Library, Islamic University of Selangor, Bandar Sri Putra, Selangor;
2. USIM Library, Universiti Sains Islam Malaysia, Bandar Baru Nilai, Negeri Sembilan;
3. Perpustakaan Tuanku Bainun, Universiti Pendidikan Sultan Idris (UPSI), Tanjung Malim, Perak;
4. Perpustakaan Al-Ghazali, Universiti Islam Melaka, Kuala Sungai Baru, Melaka;
5. Kolej Universiti Islam Perlis (KUIPs), Seberang Ramai Campus, Kuala Perlis, Perlis; and,
6. Kolej Universiti Islam Perlis (KUIPs), Bandar Enstek, Negeri Sembilan.

Since 2021, CIMB Islamic has sponsored nine ISRA Corners including the three below:

1. Tun Sri Lanang Library, Kolej Universiti Islam Perlis (KUIPs), Selangor;
2. Perpustakaan Tun Abdul Razak, Universiti Teknologi Mara (UiTM), Puncak Alam Campus, Selangor; and,
3. Dar al-Hikmah Library, International Islamic University Malaysia, Selangor.



ISRA CORNER AT
UNIVERSITY MALAYA



THE ISRA CORNER AT
UITM, PUNCAK ALAM,
SHAH ALAM

In 2023, Bank Kerjasama Rakyat (Malaysia), INCEIF University, International Islamic University Malaysia (IIUM) and Derasat for Research & Consulting Islamic Banking organised a series of webinars entitled “Quarterly Shariah Webinar Series” where speakers and industry experts presented and discussed their academic papers on various topics pertaining to the Shariah aspects within the Islamic finance and banking spectrum. The speakers included Shariah scholars from across the globe.

This webinar series is a continuation of INCEIF’s IslamicFinance360 webinar series that began at the beginning of the pandemic where seminars and events were forced to shift to a virtual setting. The complimentary Quarterly Shariah Webinar Series is conducted in Arabic.

Thursday 26 Oct. 2023, 1.00 PM (+8 GMT)

Islamic Finance 360

Prof Dr Azman Mohd Noor
Chairman, Bank Rakyat Shariah Committee

Quarterly SHARIAH WEBINAR Series 04/2023

TOPIC
Zakat of Income-Generating Property (*Mustaghallat*) and its Application in Islamic Financial Market Products

Register now:
<https://tinyurl.com/y35nfpbx>
This session will be held in Arabic with English live translation available.

Organised by:

BANKRAKYAT Your Bank of Choice
INCEIF UNIVERSITY
ISRA International Shariah Research Association
Bank Rakyat Islamic Banking Division
Derasat for Research & Consulting Islamic Banking

Free Webinar

Quarterly SHARIAH WEBINAR Series 01/2023

Topics:

1. Al Zarka Theory in Elimination of Gharar in Commercial Insurance and its Impact on Private Pension Funds
2. Ruling on Direct Participation in Pension Funds Managed by Commercial Insurance Companies

Thursday, 16 Feb. 2023 11.30 AM - 1.00 PM (+8 GMT)

Sheikh Prof. Dr. Mousa Mustafa Al Qudrah
The Islamic Institute, Sultanah Aminah, Universiti Islamiah Sultanah Aminah

Register now:
<http://tiny.cc/ed54vz>
The session will be held in Arabic with English live translation available

Organised by:

BANKRAKYAT Your Bank of Choice
INCEIF UNIVERSITY
ISRA International Shariah Research Association
Bank Rakyat Islamic Banking Division
Derasat for Research & Consulting Islamic Banking

FREE WEBINAR

Quarterly SHARIAH WEBINAR Series 03/2023

TOPIC
Takaful (التكافل) Experiences in Gulf Countries, Malaysia, Pakistan, and Sudan

TIME & DATE
7 September 2023 12.45 PM - 2.00 PM (+8 GMT)

Sheikh Dr. Abdul Rahman Al-Saadi
Shariah Scholar from Bahrain

Register now:
<https://tinyurl.com/2p97n4nb>
This session will be held in Arabic with English live translation available.

Organised by:

BANKRAKYAT Your Bank of Choice
INCEIF UNIVERSITY
ISRA International Shariah Research Association
Bank Rakyat Islamic Banking Division
Derasat for Research & Consulting Islamic Banking

Thursday 7 Dec. 2023, 1.00 PM (+8 GMT)

Islamic Finance 360

Sheikh Dr. Amjad Rashid
The Dean of Al Shafi'i Jurisprudence Faculty, The World Islamic Science & Education University (WISE), Jordan

Quarterly SHARIAH WEBINAR Series 05/2023

TOPIC
Forms of *Riba* in Currency Notes
جريان الربا في الأوراق النقدية

Register now:
<https://tinyurl.com/bdhr29ar>
This session will be held in Arabic with English live translation available

Organised by:

BANKRAKYAT Your Bank of Choice
INCEIF UNIVERSITY
ISRA International Shariah Research Association
Bank Rakyat Islamic Banking Division
Derasat for Research & Consulting Islamic Banking

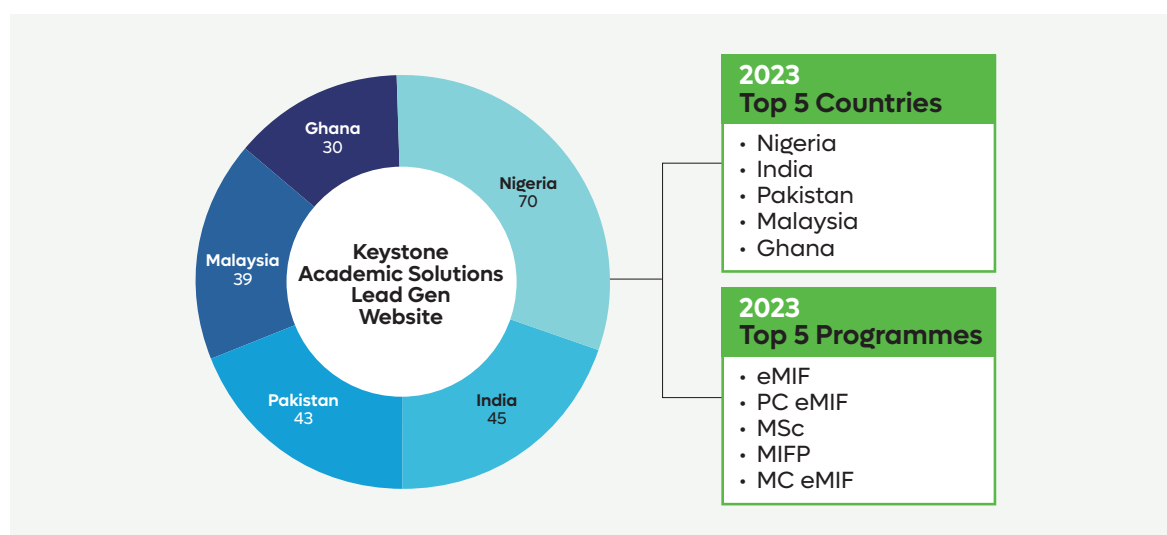


Branding

The higher education landscape is fiercely competitive, prompting universities worldwide to strategically redefine their identity and missions to cater to diverse stakeholders. INCEIF, recognising the significance of social media, has optimised campaigns and tools to engage students, partners, and alumni effectively through its Social Media team under the Branding, Marketing and Sales Department.

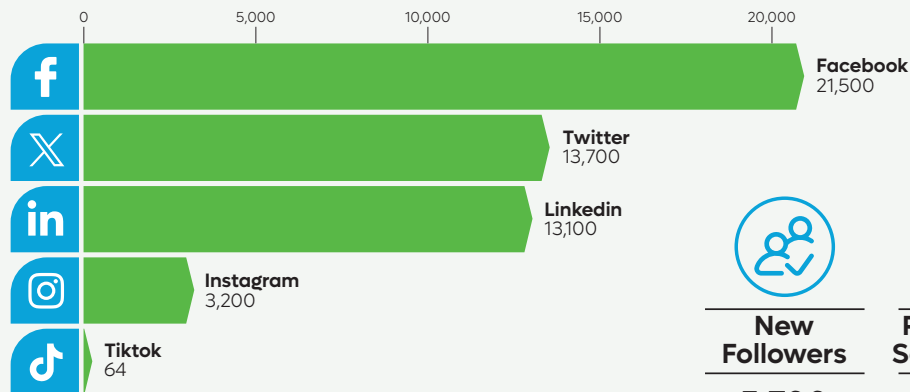
Despite concerns about information overload, INCEIF's digital initiatives garnered a positive response. While email serves for crucial communications, social media platforms like Instagram and Facebook offer prime spaces for INCEIF to connect with stakeholders and potential students. Leveraging these platforms, the University shared compelling student and alumni stories, faculty insights, and promoted virtual events such as career workshops and entrepreneurial talks. INCEIF's active presence on Facebook, Instagram, LinkedIn and Twitter ensured continuous interaction, providing valuable information on on-going events and promotional activities, Knowledge Portal access guidance, and remote support. This proactive approach has enabled the University to maintain a strong connection with stakeholders.

> Digital Marketing



> Social Media Growth

Social Media Followers



New
Followers

5,700
2023



Postings on
Social Media

1,054
2023



Events/Forum
Webinar

19 live videos
2023

> Outdoor Advertising



LED Billboards 2023

Bangsar South | Jalan Ampang | Jalan Sultan Ismail
Jalan Tun Sambanthan | Pudu Sentral



The Department has implemented comprehensive sales and marketing strategies to enhance its global presence and attract prospective students. The team actively engaged in programme briefings at both local and international universities, facilitating direct interaction with potential candidates. These briefings, conducted by faculty members and subject matter experts, served as a valuable platform to showcase INCEIF's unique offerings, including specialised academic programmes, faculty expertise, and the diverse opportunities available to students.

Participating in education and career exhibitions further amplified INCEIF's visibility within the academic and professional spheres. The team leveraged these events to network with industry professionals, educational experts, and potential collaborators. These exhibitions not only promoted INCEIF's academic reputation but also provided a dynamic environment for forging partnerships and collaborations.



The University placed significant emphasis on Open Days, a pivotal component of its marketing efforts. Open Days offered prospective students an immersive experience, allowing them to explore the campus, interact with faculty members, and gain insights into the academic culture at INCEIF. This personalised approach helped in creating a positive impression and fostered a sense of connection with the University.

Through these concerted efforts, INCEIF University has not only communicated its academic excellence but also established a strong presence in the education sector, attracting a diverse and talented pool of students from both local and international backgrounds.



6

RESEARCH

Research is an integral component to INCEIF University as the university seeks 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 efforts towards achieving INCEIF's KRA 3 on financial sustainability, the Research Quality and Assurance & Publications (RQP) department published 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. Both were originally published in 2012 and 2015 respectively and are referenced by universities and educational institutions worldwide.

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

Translations, translated books, custom publishing and foreign rights also formed additional revenue streams for the year. RQP also embarked on various activities to promote its publications in the spirit of INCEIF's vision to be the knowledge leader in Islamic finance.

> Notable Events

- **The 17th Muzakarah Cendekiawan Syariah Nusantara (MUZAKARAH2023)** themed 'Syariah Pemangkin Pembangunan Teknologi Kewangan dan Agenda Kelestarian' (Shariah as a Catalyst for the Development of Fintech and the Sustainability Agenda) discussed contemporary issues related to fintech and sustainability in the context of Islamic banking (including digital banking), Takaful and the Islamic capital market. The conference, attended by more than 200 participants including Shariah scholars, industry experts, regulators and academics from the ASEAN region, was officially opened by Singapore's Member of Parliament, Mr. Zhulkarnain Abdul Rahim.

For the first time, MUZAKARAH2023 introduced Fintech Masterclass, which provided a comprehensive overview of fintech ecosystem, AI, crypto, blockchain, and digital assets. The pre-event Masterclass was overwhelmingly subscribed with participations drawn from scholars and industry players.

In his keynote address at the official opening of the two-day MUZAKARAH2023, Mr. Zhulkarnain Abdul Rahim said, 'In today's rapidly evolving world, we see constant innovations in the financial sector, with fintech companies becoming one of the main drivers of this change. With the advent of AI, the way we interacted with one each other would continue to change. Therefore, the challenge was to ensure that these developments were in line with ethical and moral principles governed by Shariah. As ASEAN member countries with a large Muslim population, we have a unique advantage in applying Shariah law as a guide for the development of Fintech in our society. Islam not only emphasised justice and balance in the financial system, but also supported transparency in relationships and a fair supervision process'.

Pro-chancellor of INCEIF, Tan Sri Dr. Mohd Daud Bakar, in his speech, emphasised that Fintech and smart technology, kept evolving; therefore, the industry and Shariah scholars needed to embrace it and remain relevant. He urged Shariah scholars to shorten the time they take in making Shariah decisions and not take too long to discuss micro matters due to the urgent need for financial inclusivity. Otherwise, the Shariah aspect on any financial decision would remain behind that of the current technology.

While acknowledging Islamic social finance (ISF) has great potential for growth and development in the nusantara, Chairman of Bank Rakyat's Shariah Committee, Prof. Dr. Azman Mohd Noor said current challenges must be addressed in order to realise ISF's full potential. For instance, the ceaseless impact of COVID-19 has called for scholars, industry practitioners

and researchers to find ways on how social financial instruments (Waqf, Zakat and Sadaqah) could continue to commit to providing sustainable funds to its beneficiaries. This could only happen by creating sustainable social finance initiatives in terms of product structuring and implementation, which must be supported by the guidelines that beget these sustainable products.

- **The 18th International Shariah Scholars Forum (ISSF2023)**, organised by ISRA RMC with the theme 'Maximising the Application of Maqasid al-Shariah in the Islamic Finance Industry and its Impact on Sustainability', was officially launched by INCEIF University Chairman Tan Sri Azman Mokhtar. Attended by 150 participants with 35 presenters drawn from Shariah scholars, researchers and professional experts, ISSF2023 discussed the term 'sustainability' in reference to investment with aim to maximise returns and create positive change against social, environmental and ethical aspects. Participants also participated in detailed discussion on the term 'value-based intermediation' (VBI). Bank Negara Malaysia had defined VBI as a function to achieve the objectives of Shariah in Islamic finance through practices and conduct that generate positive and sustainable impacts on the economy, society and the environment - without compromising returns and the rights of shareholders.

After deliberating for two days, ISSF2023 issued the following recommendations:

- A Maqasid approach must be adopted regarding the concept of sustainability as well as environmental, social, and governance (ESG) goals. Shariah scholars, Islamic economics experts, and the Islamic financial industry should undertake to establish the appropriate Shariah, supervisory, and technical parameters.
- Due consideration should be given to the Islamic legal maxims related to sustainability goals and ESG activities within the framework of the objectives of Shariah, such as the maxims related to facilitation and relief of hardship, justice and benevolence, and mutual consent. Attention must also be paid to the parameters when applying them to ongoing developments related to the respective topic.
- The comprehensive principles and objectives of Shariah should be relied upon in dealing with the challenges of activating sustainability and ESG activities, in particular: consideration of the consequences of actions, balancing benefits and harms, achieving justice, balancing contractual rights and responsibilities, and removing difficulty. This is to ensure discipline in contemporary ijtihad and its proper application.

- A framework, and mechanisms need to be established for compliance with sustainability requirements emanating from Shariah rulings and their objectives in the current Islamic financial business model.
- Shariah rulings and their objectives should be relied upon in incorporating policies and initiatives to integrate sustainability requirements such as international basic standards, climate and environmental disclosures, and their convergence in the plans and strategies of Islamic financial institutions.
- There is a need to identify the most prominent challenges facing ESG activities, and non-compliance with the overall objectives of Shariah and its provisions. The areas of sustainability and the distinctive nature of Islamic financial institutions need to be pinpointed with aim of aligning them with Shariah objectives.
- It is necessary to conduct in-depth applied studies of the technical requirements for meeting the demands of sustainability in Islamic finance within the objectives of Shariah. Scholars and experts from different specialisations should participate in it with intent of preparing a legal, regulatory and Shariah compliant framework for sustainability from the Maqāṣid perspective.
- A framework, and mechanisms should be developed for managing the risks facing complex ESG activities. It should aspire to manage financial and sustainability risks and facilitate policies and initiatives aimed at managing sustainability risks.
- Studies should be conducted to evaluate the ESG practices of Islamic financial institutions in order to determine the indicators of sustainability and evaluate their risks so as to avoid sustainability risks, in particular Shariah non-compliance and climate risks.
- International foundations for sustainability and ESG practices should be utilised to benefit entities that support Islamic financial institutions and further set general frameworks and performance indicators for IFIs with the help of specialised experts.
- It is necessary to hold periodic specialised sessions at different levels - international, regional and local - between Shariah scholars and specialised experts to discuss sustainability issues and ongoing developments; respond to the challenges and present solutions within the Maqāṣid dimension.
- The principles of justice and contractual balance should be given due consideration, and parameters based on them should be developed to organise the activation of sustainability requirements based on Shariah objectives.
- There is a need for the state as well as financial institutions to benefit from the best international, regional and local approaches to address the challenges of sustainability requirements, and establish enduring preventive measures.
- It is important that Islamic financial institutions innovate products based on sustainability within the VBI framework. They should combine the profit aspect with social and environmental responsibility, and contribute to achieving sustainable development, shared prosperity, and added value.
- There is a need to reduce obstacles to the institutional integration of the Islamic finance industry by reducing the gap of jurisprudential differences, establishing training programmes, and increasing public awareness of the objectives of Shariah in establishing sustainability.

ISSF2023 also recorded its gratitude to everyone in ensuring the success of the forum, especially official bank, Bank Rakyat and sponsors, Co-opbank Pertama, Association of Shariah Advisors in Islamic Finance Malaysia (ASAS), ISRA Consulting and Islamic Financial Services Board.



THE BIGGEST FOREIGN DELEGATION TO ISSF2023, 17 IN TOTAL, WAS FROM THAILAND, COMPRISING MEMBERS OF THE IBNUAUF ISLAMIC COOPERATIVE LTD, AND AS-SIDDEEK ISLAMIC COOPERATIVE.

- ISRA RMC Director of Research Quality Assurance & Publications, Dr. Marjan Muhammad showcased the latest editions of two key Islamic finance publications, Islamic Financial System: Principles & Operations (3rd Edition) as well as Islamic Capital Markets: Principles and Practices (2nd Edition), at the AAOIFI-IsDB 18th Annual Islamic Banking and Finance Conference in Manama, Bahrain on 29-30th November.

While the Islamic Financial System textbook provides comprehensive coverage of the IF system - from theory and conceptual frameworks to the practical aspects, and addresses its issues and challenges; the Islamic Capital Markets textbook seeks to clarify concepts and build in-depth understanding of the Islamic capital market; including the modus operandi of the ICM and a spectrum of issues and challenges facing the industry.



DR. MARJAN MUHAMMAD PRESENTING THE LATEST EDITIONS OF ISLAMIC FINANCIAL SYSTEM: PRINCIPLES & OPERATIONS (3RD EDITION) AND ISLAMIC CAPITAL MARKETS: PRINCIPLES AND PRACTICES (2ND EDITION).

> List of Internal Research Grant Projects in 2023

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ Integrating Maqasid Shariah in the fatwa decision making: A Proposed Framework for Shariah Supervisory Board | <ul style="list-style-type: none"> ■ White Paper on ESG-I Assessment Framework |
| <ul style="list-style-type: none"> ■ Summary of ISRA Research Papers on: <ul style="list-style-type: none"> ▪ Sukuk ▪ Takaful ▪ Wa'ad, Wa'adan & Muwa'adah | <ul style="list-style-type: none"> ■ Enhancing Provision and Protection for Malaysia's Ageing Population through a Cash Waqf Takaful Model |

> Completed External Research Projects in 2023



RAM Rating Service Berhad

Project on Shariah Advisory and Market Publications

RM74,200



Association of Islamic Banking and Financial Institutions Malaysia (AIBIM)

Content Writer of Value-Based Intermediation (VBI) Report 2022

RM78,715



MBSB Bank

Enhancement of Shariah Committee Resolution of MBSB and its Publication

RM46,693

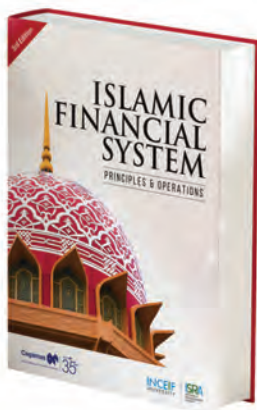


Akademi Sains Malaysia

Neutral Entity Service for the Fintech Islamic Finance Sector

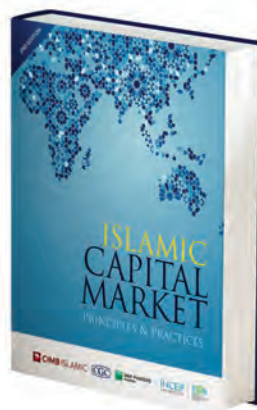
RM150,000

> Books and Journals Published by ISRA RMC in 2023



Islamic Financial System: Principles & Operations (3rd Edition)

Editor: Dr Marjan Muhammad
Editor: Mezbah Uddin Ahmed



Islamic Capital Markets: Principles & Practices (2nd Edition)

Editors: Dr Marjan Muhammad,
Dr Salma Sairally
Writers: Mezbah Uddin Ahmed, Dr Noor Suhaida Kasri,
Dr Fares Djafri

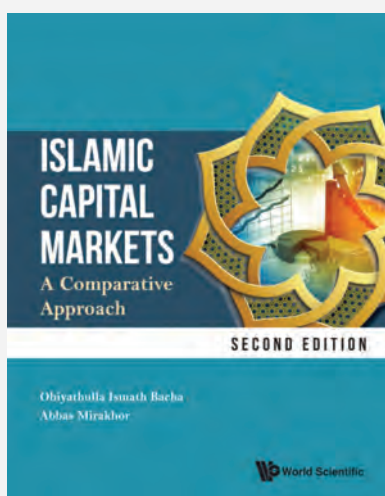


ISRA Journal of Islamic Finance



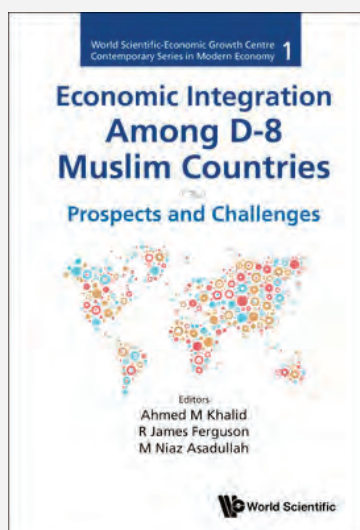
ISRA Journal of Islamic Finance in Arabic

> Books and Chapters in Books by Faculty Members Published by External Publishers in 2023



Islamic Capital Markets: A Comparative Approach (2nd Edition)

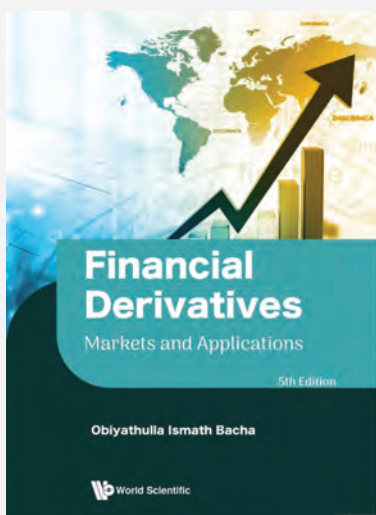
by Prof. Obiyathulla Ismath Bacha is a popular textbook on the subject, sought by universities in the country and abroad, including King Fahd University of Petroleum and Minerals in Saudi Arabia and Istanbul Sabahattin Zaim University In Turkey. The book has been translated into the Turkish language. The book examines the similarities and differences between Islamic capital markets and conventional capital markets. In addition to a full explanation of Islamic products, the book also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, this second edition fills a large gap in the current literature on the subject, featuring case studies from Malaysia, Indonesia, Europe, and the Middle East.



Economic Integration Among D-8 Muslim Countries, Prospects and Challenges

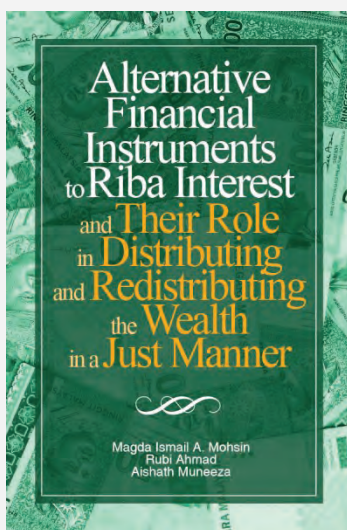
Chapter 11, co-written by Prof. Obiyathulla Ismath Bacha with Lutfi Abdul Razak: ***Developing Islamic Infrastructure Financing in the D-8: Prospects and Challenges***

Throughout much of the developing world, a key constraint to growth is the lack of infrastructure. The chapter examines the debt position of D-8 countries which are often trapped in a vicious circle of growth and debt and looks at alternative Islamic infrastructure financing which could be considered for economic development and enhanced financial stability.

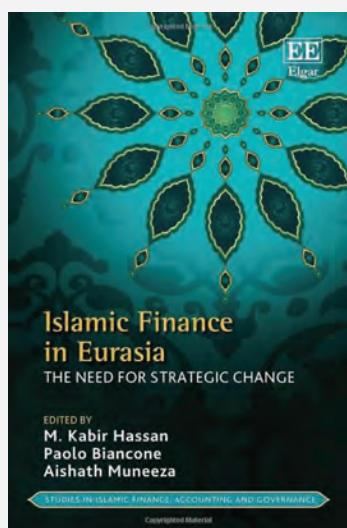


***Financial Derivatives Markets and Applications 5th Edition* by Prof. Obiyathulla Ismath Bacha**

This book is designed for beginners who possess no previous knowledge or familiarity with derivatives. Written in an easy-to-read manner, it guides readers through the challenging and complex world of forwards, futures, options, and swaps. The emphasis on Asian markets and contracts enables easier understanding. Financial derivative contracts from Malaysia and select contracts from Thailand, Singapore, and Hong Kong derivative markets are also covered.



'Alternative Financial Instruments to Riba and Their Roles in the Distribution and Redistribution of Wealth' authored by Associate Dean Prof. Dr. Aishath Muneeza, Associate Professor Dr. Magda Ismail Abdel Mohsin, and Dr. Rubi Ahmad, an Honorary Professor in the Department of Finance at University of Malaya.



Islamic Finance in Eurasia The Need for Strategic Change

Co-edited by Prof. Aishath Muneeza

Providing a comprehensive account of the progress, potential and challenges facing Islamic finance in Eurasia, the book explores Islamic finance' history and development across the Asian and European continents and contends that for this market to prosper, innovation and adaptation is a necessity.



7 | CONSULTANCY

ISRA International Consulting Sdn Bhd or ISRA Consulting, a wholly owned subsidiary of INCEIF University, provides extensive and comprehensive Shariah advisory, Islamic finance consultancy, and executive education and training services. What sets it apart is its status as a registered Shariah Advisor with the Securities Commission Malaysia, affirming its commitment to adhering to the highest ethical standards.

Its team of seasoned Islamic finance, economics, business, and Shariah experts, and large network of local and international Islamic finance specialists allows ISRA Consulting to deliver a diverse range of customised consultancy and advisory services in key areas such as Shariah Governance, Islamic Finance Legal Drafting, Business Ethics, Shariah Accounting and Auditing, Risk Management, Islamic Capital Market, and Islamic Banking and Takaful.

Among services offered by ISRA Consulting are:

■ ISLAMIC FINANCE CONSULTANCY

- Product Structuring and Development
- Industrial Market Research and Feasibility Study
- Developing Legal and Regulatory Framework
- Shariah Endorsement and Certification
- Shariah Stock Screening
- Shariah Views on Sukuk Structure
- Shariah Manual System
- Curriculum Development
- Business Zakat Calculation
- Islamic Wealth Management Structure
- Translation of Islamic banking documents, fatwa reports and multilingual Islamic finance research papers in English, Arabic and French
- Shariah Audit
- Shariah Compliance Review



ISLAMIC FINANCE CONSULTANCY	
CLIENT	PROJECT SUMMARY
FWD Takaful	Model Enhancement for Takaful Product based on new Shariah structure.
NEX Nigeria	Developing an end-to-end trading platform exchange for non-interest products.
Brunei Darussalam Central Bank (BDCB)	Developing a standardised legal documentation template for corporate issuance of Sukuk Ijarah.
Brunei Institute of Leadership & Islamic Finance (BILIF)	Module development project.
Green-X Corp	Development of Shariah compliant Digital Asset Exchange.
Brighsun Limited	Development of Shariah compliant security token.
Saafi Consulting	Shariah Compliance Review on takaful.
Al-Rajhi Bank Malaysia (ARBM)	Shariah Governance Effectiveness Review exercise.
SA Puncak Management Sdn Bhd (SAPM)	Shariah Audit on Islamic factoring and Islamic financing products.
Shoraka Global Resources (SGR)	Shariah Compliance Review on Commodity Murabahah platform.
QuickKash	Development of Shariah compliant P2P platform.
Bank of Algeria	Development of the regulatory framework and supervisory framework for Islamic finance in Algeria.

■ SHARIAH ADVISORY

- Professional Shariah Guidance and Advice
- Acting as External Shariah Adviser (day-to-day)

SHARIAH ADVISORY	
CLIENT	PROJECT SUMMARY
Credit Guarantee Corporation (CGC)	Assist and provide advice on day-to-day operations for guarantee (kafalah) and financing (Commodity Murabahah) products.
Malaysia Debt Ventures (MDV)	Assist and provide advice on day-to-day operations for financing (Commodity Murabahah) products.
Affin Hwang Investment Bank Berhad (AHIBB)	Conduct monthly Stock/Fund Shariah Screening.
SA Puncak Management Sdn Bhd (SAPM)	Assist and provide advice on day-to-day operations for Islamic factoring and Islamic financing products.
Shoraka Global Resources (SGR)	Assist and provide advice on day-to-day operations for Commodity Murabahah platform.
Ace Investment Bank Limited (AIBL)	Assist and provide advice on day-to-day operations for investment products.
Idealratings	Assist and provide advice on day-to-day operations for Shariah screening-related issues.
Purewealth Services	Shariah review on international securities.
Green-X Corp	Assist and provide advice on day-to-day operations for Digital Asset Exchange.
Brighsun Limited	Assist and provide advice on day-to-day operations for Digital Asset Exchange.

■ EXECUTIVE EDUCATION

Our expertise lies in developing professional human capital in Islamic finance and customised training according to your needs. To date, we have conducted training in the following areas:

- Shariah Governance and Legal Drafting
- Shariah Accounting and Auditing
- Risk Management
- ESG and Sustainable Finance
- Tailor-Made/Customised Training Programme
- Islamic Capital Market, Islamic Banking and Takaful Products and Operations

EXECUTIVE EDUCATION	
CLIENT	PROJECT SUMMARY
Value-Based Banking and Shariah Audit Certificate 24/7/2023 - 28/7/2023	This programme is offered by INCEIF University as part of the MTCP initiatives to provide insight to participants with the understanding of the Shariah governance framework, Value-Based Intermediation Banking Framework and internal Shariah Auditing Process.
Islamic Social Fintech Certificate 12/9/2023 - 18/9/2023	This programme is offered by the INCEIF University as part of the MTCP initiatives to provide insight into the requirement to understand Fintech and Islamic Fintech roles and opportunities.
Carbon Footprint Calculation Training 21/2/2023 - 22/2/2023	The programme aims to foster understanding of carbon management, greenhouse gas inventory development, MRV implementation, and identification of mitigation actions to reduce carbon footprints.
Certificate for Takaful Practitioner Programme 21/8/2023 - 1/9/2023	The programme is developed to examine risk from the Islamic perspective and ways of mitigating it in accordance with Shariah, and explains why insurance is forbidden and the advent of takaful.
Chartered Professionals in Islamic Finance (CPIF) Programme 18/2/2023 - 18/4/2023 (January Intake) 10/6/2023 - 29/8/2023 (June Intake)	The offering of CPIF to Islamic finance practitioners. This programme is part of the collaboration between ISRA Consulting and CIIF.
Islamic Finance for Board of Directors (IF4BOD) 6/6/2023 - 7/6/2023 & 1/11/2023 - 2/11/2023	The programme aims to activate Islamic banking innovations as a boardroom priority of financial institutions, emphasising on a clear understanding of differences in value orientation and operationalisation of Islamic banking vis-à-vis conventional banking.
Shariah Principles in Islamic Finance 5/10/2023 - 7/10/2023	The programme is to provide extensive training to participants to understand and identify Shariah guidelines and requirements in legal documentation of Shariah contracts/Islamic financing.
Financial Analysis and Valuation Programme 26/10/2023	The programme is developed to expose participants to financial accounting basics, review of company statements, recognition of the importance of accounting in business communication, describe financial analysis tools, and analysis of financial statements for decision-making.
Executive Training – Islamic Culture & Islamic Banking and Finance 12/9/2023	The programme aims to provide Chinese expatriates working in Bank of China (Malaysia) and their family members with an extensive introduction on Islamic beliefs, culture, and practices, with specific focus on the Malaysia context.
Unlocking Waqf Potential for Hajj Cost Management 6/10/2023	This programme is tailor-made to provide participants with a profound understanding of how the Waqf instrument can effectively tackle the challenges associated with Hajj cost management.
Fundamental of Islamic Finance & Islamic Pawn Broking Facility Operation 29/11/2023	This programme aims to provide the participants with the fundamentals of Shariah and the Islamic financial system, gain comprehensive understanding of Islamic finance principles and practices, and comprehend the Shariah-compliant product and its operational aspects.
Islamic Fund Management 4/12/2023 - 5/12/2023	This programme provides a basic understanding of Islamic finance, covering principles and operations. It explores Shariah-compliant investments in pension schemes, addressing challenges and income purification.
Takaful Capacity Building	The programme is a comprehensive training initiative designed to provide participants with a deep understanding of key concepts and practices in the field of Islamic finance, specifically focusing on Takaful.

EXECUTIVE EDUCATION

CLIENT	PROJECT SUMMARY
Shariah Mentorship Programme	The Shariah Mentorship Programme is a capacity-building initiative by the Securities Commission Malaysia and run by ISRA Consulting to build a sustainable talent pipeline and prepare a new generation of Shariah professionals in various areas relevant to the Islamic capital market (ICM).
Islamic Finance Training	
(1) Islamic Finance Framework Programme	(1) The training programme aims to provide participants the fundamental principles of Islamic finance in the financial services system.
(2) Certificate for Islamic Fintech	(2) This course aims to help professionals understand the concepts, applications and underlying technologies of Islamic fintech.
Islamic Finance Sharing Session	The 1-day sharing session is focused on Islamic Finance – Banking, Takaful and Capital Market. The sharing session discusses regulatory and industry perspectives of banking, takaful and capital market development.



AS PART OF THE SHARIAH REVIEW EXERCISE ON COMMODITY MURABAHAH FOR COMMODITY TRADING PLATFORM PROVIDER SHORAKA GLOBAL RESOURCES, THE ISRA CONSULTING TEAM VISITED THE PREMISES OF ONE OF ITS CLIENTS.



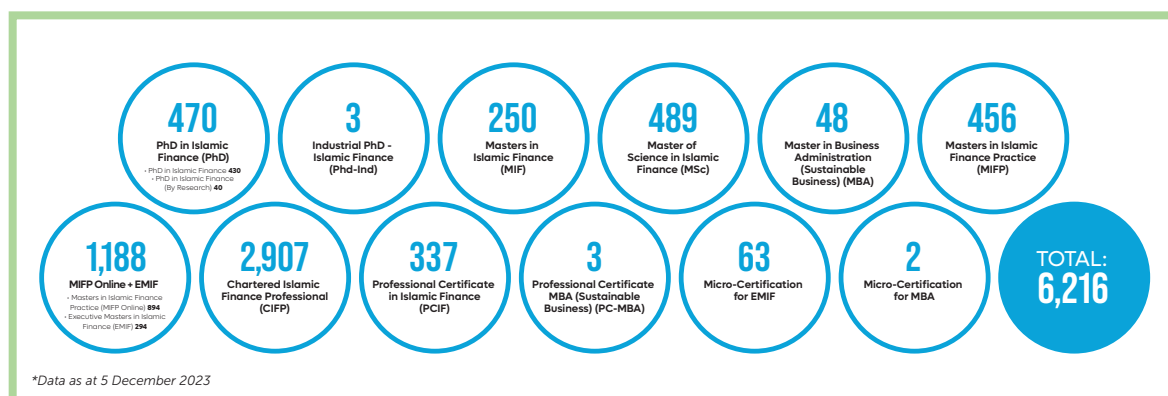
A PROJECT WITH BANK OF ALGERIA TO DEVELOP THE REGULATORY FRAMEWORK AND SUPERVISORY FRAMEWORK FOR ISLAMIC FINANCE IN ALGERIA.



8 | STUDENT JOURNEY

INCEIF students comprise 53 percent Malaysians and 47 percent international students from more than 100 nationalities. At any one time, nearly 20 different languages are spoken on campus including Arabic, Chinese, Hindi, Russian, Swahili, Urdu and Vietnamese.

Number of Students (since inception)



Top 10 Nationalities (since inception)

L I S T O F C O U N T R Y	
1> MALAYSIA	6> INDIA
2> INDONESIA	7> MALDIVES
3> SOMALIA	8> BANGLADESH
4> PAKISTAN	9> YEMEN
5> NIGERIA	10> SINGAPORE

Nationalities of INCEIF Students (since inception)

L I S T O F C O U N T R Y		
AFGHANISTAN	INDIA	REPUBLIC OF KOREA
ALGERIA	INDONESIA	REPUBLIC OF MOLDOVA
ANTIGUA AND BARBUDA	IRAN	RUSSIA
ARGENTINA	IRAQ	SAMOA
AUSTRALIA	IRELAND	SAUDI ARABIA
AZERBAIJAN	ITALY	SENEGAL
BAHRAIN	JAPAN	SIERRA LEONE
BANGLADESH	JORDAN	SINGAPORE
BELARUS	KAZAKHSTAN	SOMALIA
BELGIUM	KENYA	SOMALILAND
BENIN	KOSOVO	SOUTH AFRICA
BOSNIA AND HERZEGOVINA	KUWAIT	SPAIN
BOTSWANA	KYRGYZSTAN	SRI LANKA
BRUNEI DARUSSALAM	LEBANON	SUDAN
CAMBODIA	LIBERIA	SWEDEN
CAMEROON	LIBYA	SWITZERLAND
CANADA	MACEDONIA	SYRIA
CHAD	MALAWI	TAIWAN
CHINA	MALAYSIA	TAJIKISTAN
COMOROS	MALDIVES	TANZANIA
COTE D'IVOIRE	MALI	THAILAND
DJIBOUTI	MAURITANIA	TRINIDAD AND TOBAGO
ECUADOR	MAURITIUS	TUNISIA
EGYPT	MOROCCO	TURKEY
ERITREA	MYANMAR	TURKMENISTAN
ETHIOPIA	NAMIBIA	TURKS AND CAICOS ISLANDS
FRANCE	NETHERLANDS	UGANDA
GAMBIA	NEW ZEALAND	UNITED ARAB EMIRATES
GERMANY	NIGER	UNITED KINGDOM
GHANA	NIGERIA	UNITED STATES
GIBRALTAR	NORWAY	UZBEKISTAN
GUAM	OMAN	VIETNAM
GUINEA	PAKISTAN	YEMEN
GUINEA-BISSAU	PALESTINE	ZAMBIA
HONG KONG	PHILIPPINES	ZIMBABWE
HUNGARY	QATAR	

Student Engagements

1 ➤ MSc student Indira Ramadhani and Associate Prof. Dr. Ziyaad Mahomed bagged the Best Paper for their work on 'The differences in Usul Fiqh approach: Halal F&B certification between Indonesia and Malaysia' at the two-day 7th Annual Islamic Finance Conference organised by the Ministry of Finance, Indonesia and Institut Pertanian Bogor in August.

In the first panel discussion, Prof. Tariqullah Khan spoke on 'Convergence between Islamic economy and sustainability: Developing Halal industry for Green consumption', while Associate Dean Prof. Aishath Muneeza participated as a discussant at the hybrid event held in Jakarta. This year's conference theme was 'Islamic Finance role for tackling global uncertainty through sustainable and inclusive Halal economy and structural reform'.

2 ➤ PhD candidate, Ismail Mohamed won Best Research Proposal for his paper on 'Proposing a Shariah based Mudarabah business model for pole tuna fishing enterprises, Maldives' at the Islamic Economics Training Camp held between 21-25 Aug 2023 in Sabang Island, Aceh. 61 participants from 20 universities, representing nine countries took part in the event. The programme sought to provide foundational and practical discussions on Islamisation of human knowledge, development of Islamic economics and related fields, as well as the role of Islamic economic institutions and policies in Muslim countries. It was organised by Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry Banda Aceh, the International Institute of Islamic Thought and Centre for Islamic Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.

3 ➤ INCEIF students were in Semarang, Indonesia, to participate in the 'Financial Literacy Workshop' organised by Universitas Islam Negeri Walisongo Semarang (UINW) and Universiti Islam Selangor (UIS). Among the activities were participation in a new board game designed to enhance Islamic finance literacy, developed by UINW. Following the workshop, a Focused Group Discussion on Islamic finance literacy was held, attended by lecturers from INCEIF and UIS.



INCEIF IN SEMARANG, INDONESIA, TO PARTICIPATE IN THE 'FINANCIAL LITERACY WORKSHOP' ORGANISED BY UNIVERSITAS ISLAM NEGERI WALISONGO SEMARANG (UINW) AND UNIVERSITI ISLAM SELANGOR.



A NEW BOARD GAME DESIGNED BY UINW TO ENHANCE ISLAMIC FINANCE LITERACY.

4 📌 INCEIF University was represented by four students at the World Quran Convention 2023. Organised by Warisan Ummah Ikhlas Foundation in collaboration with US-based Bayyinah Institute, the convention provided a unique platform where the Quran took centre stage, offering divine guidance to tackle various individual, familial and societal issues. Participants delved into the profound insights of Surah Al-Insan, focusing on the intrinsic values of human beings and their true purpose in this world. Beyond the recitation of the verses in the Quran, the convention also fostered unity among the Sahabah al-Quran and instilled positive values within the ummah. Themed 'Serve to be Served: A Divine Guidance from Surah Al-Insan', the convention aspired to transform mindsets and characters, contributing to the creation of a compassionate nation to drive positive global impact. The convention is the highlight of the yearly global event known as World #QuranHour where Muslims worldwide come together for an hour to connect with a chosen surah from the Quran.

5 📌 On 20th December, INCEIF students were invited to join the 'GrandReset Seminar: Surah Al-Jumu'ah' held in Shah Alam, Selangor. Organised by the The Ummah Ikhlas Heritage Foundation, in collaboration with a number of universities, the seminar discussed the significance of Surah Al-Jumu'ah, The surah begins with the invocation of Allah's name, emphasising the uniqueness of the Friday congregational prayer and the importance of gathering for worship. The chapter sheds light on the concept of Friday as a day of communal prayer and reflection, signifying a special time for Muslims to come together.



PARTICIPANTS AT THE WORLD QURAN CONVENTION.



THE 'GRANDRESET SEMINAR: SURAH AL-JUMUAH'.

6 INCEIF University Master's and PhD students competed in the Muamalat Interactive Game Competition organised by Universiti Islam Selangor in conjunction with International Research Centre of Islamic Economics and Finance (IRCEIF) Day at its Kajang Campus in Selangor. The Game sought to build networks among students from various institutions by getting participants to use retail Muamalat Islamic banking products for personal financial management. These products utilised Islamic contracts such as ijarah, tawarruq, rahn, musharakah mutanaqisah, murabahah and other supporting contracts. The game featured interactive Muamalat transactions between contracting parties playing the game. Other participating universities included MSU, UKM, USIM, IIUM, UITM, UIS, and Kolej Kitab.



INCEIF STUDENT REPRESENTATIVES AT THE MUAMALAT INTERACTIVE GAME COMPETITION.

7 The Registry & Student Services regularly organises a 'Teh Tarik Gathering' for students on campus. The gathering is a casual platform for students at the start of each semester to bond with each other, and get to know faculty members and staff.



PROF. MANSOR IBRAHIM AND MR. EZAMSHAH ISMAIL (EXTREME RIGHT) GETTING TO KNOW NEW STUDENTS AT THE START OF THE SEMESTER.



ASSOCIATE DEAN PROF. DR. ZULKARNAIN MUHAMAD SORI, WHO IS A HIKING ENTHUSIAST AND AVID MOUNTAIN CLIMBER, SHARED HIS EXPERIENCES FROM HIS LATEST EXCURSION AT THE 170KM TOUR DU MONT BLANC, ONE OF THE MOST POPULAR LONG-DISTANCE WALKS IN EUROPE AT ONE OF THE TEH TARIK GATHERINGS.

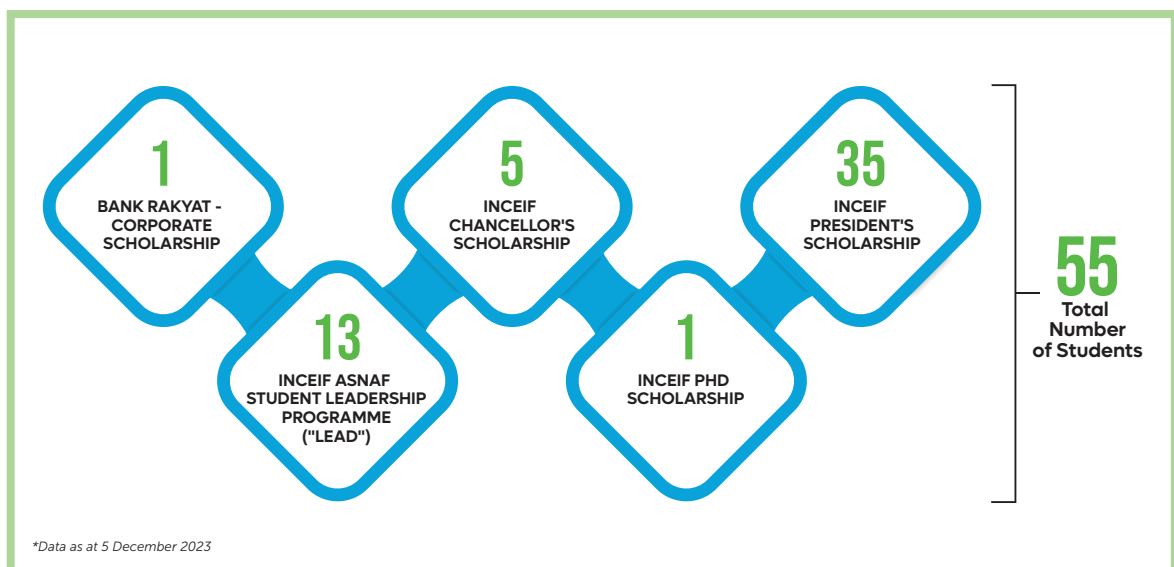


9 | SCHOLARSHIPS AND FINANCIAL ASSISTANCE

INCEIF regularly receives monies which are then channeled into scholarships to deserving students. INCEIF Scholarships consists of Tuition Waivers as well as PhD, Chancellor, President and Corporate Scholarships.

The list of the scholarships and sponsors are as follows:

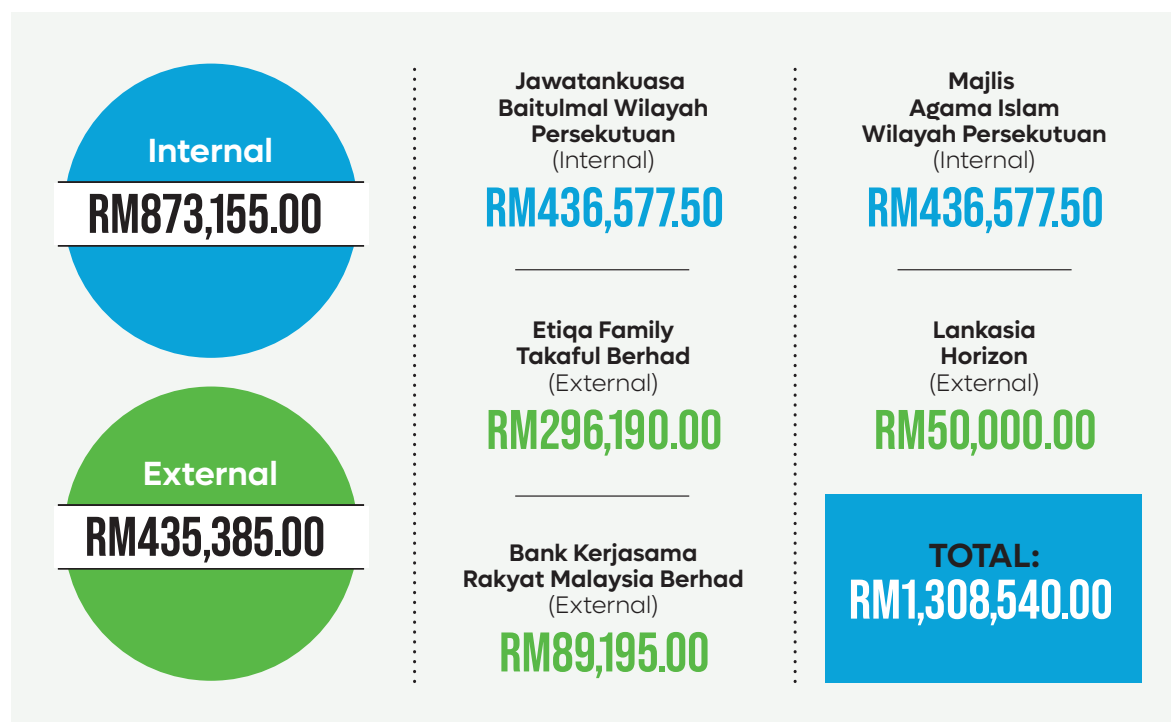
List of INCEIF Scholarships & Number of Students



Zakat Contribution

The INCEIF Bursary, known as the Fisabilillah Trust Fund, is primarily funded by zakat contributions from generous benefactors including financial institutions, corporate bodies and individuals. Zakat is channeled to deserving Muslim students to pursue INCEIF programmes.

Details of zakat contributions received in 2023 are as below:



> Some Past Recipients of INCEIF Scholarships

■ eMIF : DILSHOD TUYCHIEV, UZBEKISTAN

Mustafa Dilshod Tuychiev holds both bachelor's and master's degrees in finance from Tashkent State Technical University, as well as two international qualifications in accounting and finance: CIPA (CIS) and ACCA (United Kingdom). He possesses more than ten years of experience in PwC, as an auditor and accounting advisor.

He began his career in Islamic banking as a financial controller of a boutique Islamic financial institution registered with Abu Dhabi Global Markets. After working in the Middle East for over a decade, he co-founded an accounting advisory firm in his home country to support companies in preparing financial reports in accordance with International Financial Reporting Standards (IFRS).



His interest in deepening knowledge in the field of Islamic finance motivated him to start his journey with INCEIF in January 2021. While juggling work, study, family and other social commitments, he was able to complete all eMIF courses in the first attempt and often with the highest results. He firmly believes that we are living through important historical moments, such as climate change, the Covid-19 pandemic, the military confrontation between Russia and Ukraine, the recent developments in Gaza Strip, to name a few. Accordingly, in a world that is changing at a rapid pace, Muslims should equip themselves with sincerity (ihlas), piety (taqwa), reliance on God (tawakkul), knowledge (ilm) and effort (ijtihad) so that they can embrace the changes and continue applying their values in new and changing environments. The Ummah needs to be united and follow its core values, else our societies may have the agenda of others imposed on them.

■ MBA (Sustainable Business): **AZREENA ABDUL WAHAB, MALAYSIA**

Azreena Abdul Wahab earned her Bachelor's Degree in Accounting (Hons) from International Islamic University Malaysia in 2005 and has been dedicated to her career at the Central Bank of Malaysia since then. Throughout the years, she has been actively involved in shaping regulatory policies and strategic projects for the development of financial institutions (DFIs) which are specialised entities established by the Government to fulfill developmental mandates that are crucial for the nation's economic advancement.

Her expertise spans a wide range of prudential areas, including capital framework, governance, disclosure practices, and the comprehensive review of regulatory frameworks in addition to the recent structural transformation of DFIs.

In 2021, her strong belief in the vital role of DFIs in the economy led her to INCEIF where she delved deeper into the highly sought-after subject of sustainability. She firmly believes in the importance of everyone working together to create a greener, more sustainable, and safer environment, not only for current comfort but also for the well-being of future generations.

Upon completing her master's degree, along with her professional credentials acquired as a Chartered Global Management Accountant and Chartered Banker, she aspires to be better equipped to bring more substantial value to her career in the banking sector.



■ PhD in Islamic Finance: DR. YOUSUF SULTAN, BANGLADESH

Yousuf Sultan began his higher educational pursuit with an 11-year rigorous study of Shariah sciences in traditional madrasahs in Bangladesh. Recognised for his deep knowledge, he served as Deputy Mufti at two institutions for five years and later became an active voice in electronic media and community initiatives.

During this period, Yousuf's passion for Islamic Finance took shape. In 2014, Yousuf joined INCEIF University to undertake an MSc in Islamic Finance. While at INCEIF, he not only immersed himself academically but also served on the Student Representative Council, gaining invaluable leadership experience. Completing his MSc in 2016, he embarked on his PhD.

At INCEIF, Yousuf also served as a Research Assistant on notable projects such as the Value-Based Intermediation (VBI) initiative by Bank Negara Malaysia and the commentary on Shariah Standards issued by BNM. He also held the honour of occasionally leading Friday prayers, delivering impactful khutbahs, and co-authoring significant research papers, including 'Responsible Finance - Ethical and Islamic Finance: Meeting the Global Agenda' with Tan Sri Dr. Zeti - the former Governor of BNM and former Chancellor of INCEIF University. His academic journey also introduced him to the world of Islamic Fintech where he collaborated with a premier Islamic Fintech group, gaining insights into the various dynamics of Islamic Fintech.

Today, Yousuf Sultan is a revered name in Islamic finance. His credentials speak volumes: CSAA from AAOIFI, Bahrain; CIFE from Ethica, Dubai; AAOIFI Master Trainer and Working Groups Member; Member of Shariah Advisory Council (SAC) of Bangladesh Securities and Exchange Commission (BSEC), Shariah Committee Member of Standard Chartered Saadiq Malaysia, Shariah Committee Member of IDLC Finance Bangladesh and others. He's also recognised as a Registered Shariah Adviser under the Securities Commission Malaysia.

As visionary Founder of Adl Advisory in Malaysia, Yousuf offers an array of global Shariah advisory and consultancy services. He is also the co-founder of IFA Consultancy in Bangladesh, championing the cause of halal and Islamic finance in the country. His dedication earned him the BAFF 2023 Award, recognising his immense contribution to the realm of Bangladesh's Islamic Finance.



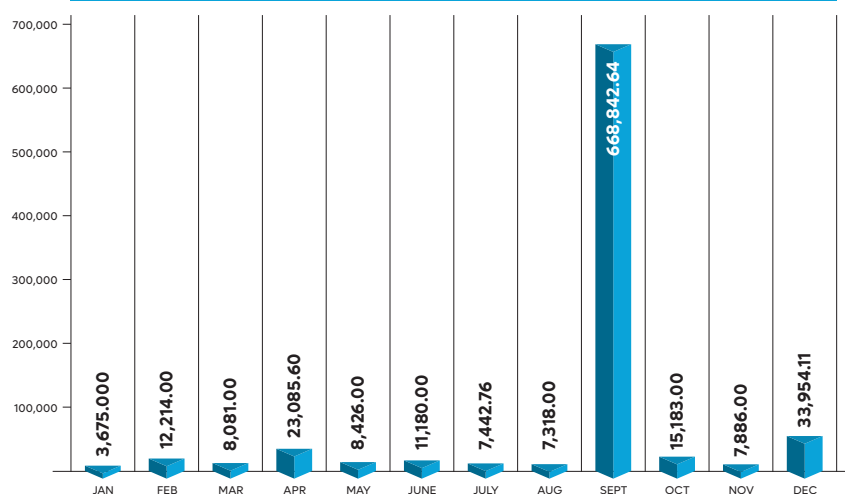
Yousuf's vision goes beyond the confines of academia and professional practice. He is passionate about pioneering a transformative path for the Halal & Islamic Economics and Finance industry. Yousuf envisions a sector that aligns with Shariah compliance in form and substance to bring palpable positive change to society. Rooted in his belief is the conviction that the ethical tenets of Shariah, combined with principles of Maqasid Shariah and the jurisprudence of muamalat, hold the potential to reframe the future. For Yousuf, this is not just a metamorphosis for the Islamic finance realm but a beacon of hope and direction for the entire global economy.

INCEIF Endowment Fund

Envisaged to create a wider ownership of INCEIF, the INCEIF Endowment Fund is an opportunity for members of the industry become part of INCEIF's future, creating a legacy that provides benefits to students and faculty. It also enables INCEIF staff and alumni to contribute towards a cause that they truly believed in.

In 2023, for the first time, proceeds from the IEF amounting to RM11,550 was utilised to assist five deserving students from Indonesia to pursue the Professional Certificate in Islamic Finance.

2023 TOTAL COLLECTION : RM807,288.11



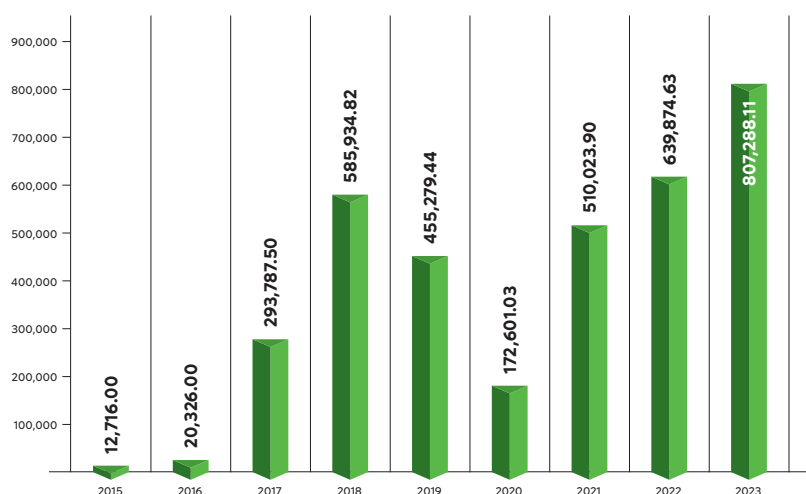
Total collection for 2023 has recorded the highest-ever collection against the annual KPI (RM1 mil) compared to the past two years:

2022
RM639,874.63

2021
RM510,023.90

Corporate contributors remain the major contributor (RM668,821.14), while the Members of Governing Bodies category ranks the second highest (RM59,430.00)

ANNUAL COLLECTION (2015 – 2023)



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

- The graph shows continuous growth pattern from 2021 to 2023
- For three consecutive years, more than half a million were collected



FUND INVESTMENT & PERFORMANCE (2015 – 2023)

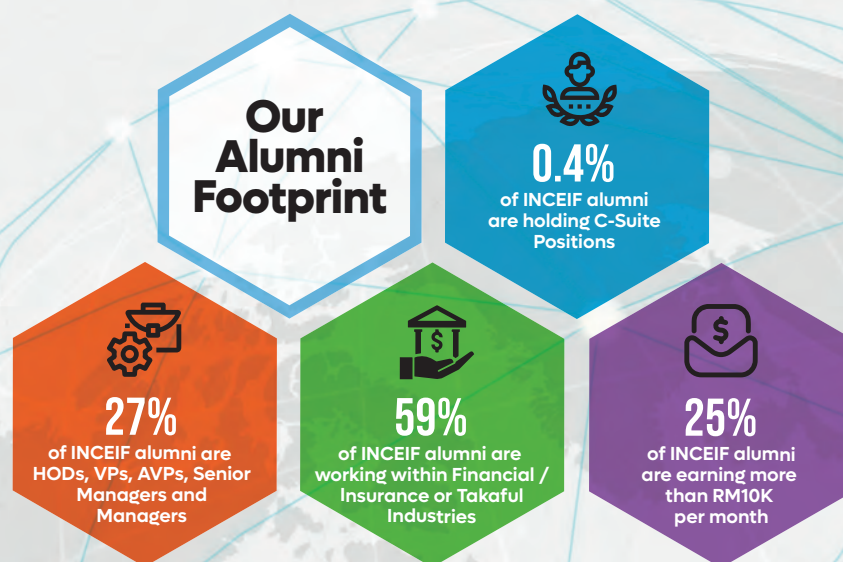
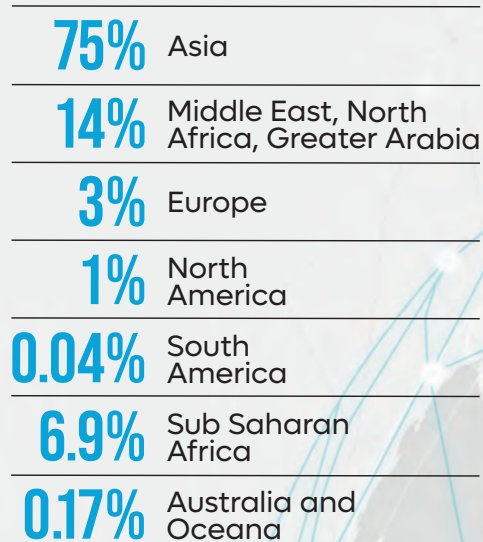
Fund Category	Account-1 (RM)	Account-2 (RM)	Total	Profit Earned (RM)	Expenses Paid from Profit	Total Fund (RM)	Placement	Current Account
General Purpose (Account 1)	1,721,841.69	1,830.61	1,723,672.30	158,484.30	(108,762.00)	1,773,394.60	1,604,000.00	167,563.99
a. Research	–	797,561.71	797,561.71	21,162.33	(10,000.00)	808,724.04	–	–
b. Scholarship	–	920,857.42	920,857.42	33,264.30	(12,000.00)	942,121.72	1,113,000.00	714,011.58
c. Infrastructure	–	55,570.00	55,570.00	8,067.69	(1,000.00)	62,637.69	–	–
d. Academic Chair	–	170.00	170.00	9.24	–	179.24	–	–
TOTAL	1,721,841.69	1,775,989.74	3,497,831.43	220,987.87	(131,762.00)	3,587,057.30	3,317,000.00	270,057.30

- Total collection under the General Purpose (Account-1): **RM1,721,841.69** (49% of the Grand Total collection)
- Total profit earned from the FD placement: **RM220,987.87** where **71.7%** of it came from the General Purpose
- Total collection under the Specific Purpose (Account-2): **RM1,775,989.74** (51% of the Grand Total collection)
- By December 2023, the total fund available is **RM3,587,057.30**
- Under the Specific Purpose, the Scholarship category has the highest share at **RM920,857.42 (26%)**, followed by the Research category at **RM797,561.71 (23%)**

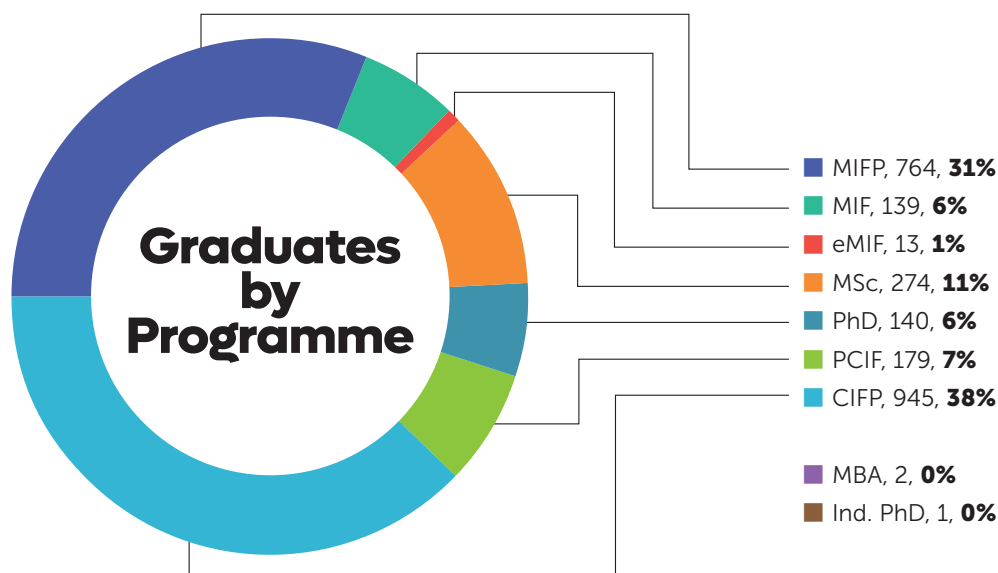


10 | ALUMNI

The Alumni Relations Unit seeks to develop and strengthen ties between alumni and the University to create a lifelong pride and commitment to the alma mater community. The Unit continues to engage with 2,422 INCEIF alumni in 85 countries around the world (*as at December 2023).



- | | |
|--------------|---------------|
| 1. MALAYSIA | 6. NIGERIA |
| 2. INDONESIA | 7. BANGLADESH |
| 3. SOMALIA | 8. MALDIVES |
| 4. PAKISTAN | 9. YEMEN |
| 5. INDIA | 10. SINGAPORE |



► ALUMNI GIVE BACK

INCEIF regularly invites the alumni to share their experiences and knowledge in their respective fields with students through the Alumni Leadership Series sessions.

VIRTUAL ALUMNI LEADERSHIP SERIES
ESG: THE NEW IMPERATIVE FOR BUSINESS SUSTAINABILITY AND LONG TERM VALUE CREATION
 DATE: 27 JULY 2023, THURSDAY
 TIME: 11.00AM – 1.00PM VIRTUAL PLATFORM: zoom

CONTENT OUTLINE

- The rise of ESG:
 - Evolution of ESG from niche concept to a mainstream business imperative
 - Changing landscape of stakeholders expectation, regulatory, investors demands
- Embedding ESG into business strategies
- Creating long term value through ESG
- Building a sustainable future

MS. KARINA NG
 DIRECTION, ESG ASSURANCE & ADVISORY, DELLOITTE

REGISTER FOR THE TALK: <https://bit.ly/alumnileadseries01>

Scan to Register

ALUMNI LEADERSHIP SERIES
"NURTURING A MEANINGFUL CAREER AS SHARIAH ADVISOR: BUILDING BRIDGES BETWEEN FINANCE AND FAITH"
 Date: 10 October 2023, Tuesday | Time: 3.30pm – 5.30pm
 Venue: Case Study Room 1, Ground Floor, INCEIF University Campus

CONTENT OUTLINE

- Understanding the role as Shariah Advisors
- Navigating the intersection of finance and faith
- Contributing to the ethical finance and sustainability development
- Building a successful and fulfilling career

MUFTI YUSEUF SULTAN
 Founder, Islamic Finance Institute
 Former, Shariah Advisor, Bank Islam Malaysia Berhad
 Former, Shariah Advisor, Bank Islam Malaysia Berhad

REGISTER FOR THE TALK: <https://bit.ly/RegALS-Sept23>

Scan to Register

INCEIF UNIVERSITY
"EMPOWERING ENTREPRENEURS WITH ISLAMIC FINANCE: FUNDING BUSINESS VENTURES AND LARGE PROJECTS"
 Date: 17 October 2023, Tuesday | Time: 3.30pm – 5.30pm
 Venue: Case Study Room 1, Ground Floor, INCEIF University Campus

CONTENT OUTLINE

INTRODUCTION

- Personal Journey
- The INCEIF Advantage
- Entrepreneurship and Islamic Finance

VENTURING INTO BUSINESS/ENTREPRENEURSHIP

- Identifying Market Gaps
- Business Idea Development
- Building a Strong Business Plan

ACCESS TO FUNDING:

Discusses various funding options available to INCEIF alumni entrepreneurs, including Islamic financing, venture capital, and crowdfunding, and provide tips on securing investment for their ventures.

- Financing Small and Medium Enterprises (SMEs)
- Large-Scale Projects and Islamic Finance
- Crowdfunding and Peer-to-peer lending

OVERCOMING CHALLENGES
 NETWORKING AND COLLABORATION

MR. DAMAR OSMAN
 Chairman, Group Managing Director, Islamic Finance

SCAN TO REGISTER: <https://bit.ly/regiTalk-oct23>

Scan to Register

OPEN TO ALL
ALUMNI LEADERSHIP SERIES
"NAVIGATING THE ISLAMIC FINANCE INDUSTRY FOR SUCCESS"

DATE: 23 NOVEMBER 2023, THURSDAY
TIME: 3.00PM - 4.30PM
VENUE: THE LOUNGE, GROUND FLOOR, INCEIF UNIVERSITY CAMPUS, JALAN TUN ISMAIL, 50480 KUALA LUMPUR.

SCAN TO REGISTER

<https://bit.ly/RegALS-Nov23>

RAJA AMIR SHAH RAJA AZWA
 CEO, HSBC Amanah Malaysia Berhad

Scan to Register

► SPOTLIGHT ON ALUMNI

The 3rd Annual Islamic Fintech Leaders Summit held in Kuala Lumpur saw strong participation from INCEIF University. Six of INCEIF Alumni, both local and international, and faculty members were panelists at various sessions. At the 'Exploring the linkages between Fintech, Maqasid al-Shariah & SDGs, Alumni Dr. Mohammad Anouar and Dr. Yousuf Sultan joined ISRA RMC Director, Dr. Marjan Muhammad to discuss how fintech has played a significant role in financial inclusion by offering solutions - based on Maqasid - to many the challenges faced by the unbankable.



INCEIF staff who were in town for collaboration and marketing events hosted a get-together with the alumni in Male, Maldives. Maldives is among top 10 countries of origin for INCEIF international students.







11 UNIVERSITY SOCIAL RESPONSIBILITY

The University Social Responsibility (USR) Unit is tasked with planning and execution of 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.

INCEIF University had been organising the Ray of Hope (RoH) Ramadhan Food Donations Campaign for the past three years.

The food campaign is divided into:

- Food Distribution for Iftar
- Distribution of Groceries for Ramadhan
- Sponsor of Eid/Raya Cookies



The food campaign received total collection of RM10,380.50 of which the entire amount was allocated to recipients as detailed below:

RECIPIENT

**Persatuan Orang-Orang
Cacat Penglihatan Islam
Malaysia (PERTIS)**
Vision Disability and Muallaf
with vision disability

14.04.2023

Programme berbuka puasa
@ Malaysian Association for the
Blind (MAB) Hall in Jalan Tun
Sambanthan

Items for Distribution

Chicken Beriyani set from
Restaurant D'Tandoor

RECIPIENT

Somalian Refugees Centre
which supports 800+ displaced
families from Somalia, Yemen,
Palestine, Syria, Rohingya and
various other countries.

14.04.2023

Distribution of 135 sets of grocery
items

Items for Distribution

Purchased basic grocery items
from *Lulu Hypermarket*

14.04.2023

Sponsor of iftar for 25 youths
from displaced communities

Items for Distribution

Purchased basic grocery items for
25 pax from *Lulu Hypermarket*

RECIPIENT

Ihsan Rohingya Global

14.04.2023

Distribution of 10 sets of basic
grocery items such as rice, oil,
sugar etc.

Items for Distribution

10 sets of grocery items

**Distribution of Biscuits –
Hari Raya Cookies**

Containers were distributed to
the Vision Disability community
under the care of Persatuan
Orang-Orang Cacat Penglihatan
Islam Malaysia (PERTIS).

Items for Distribution

- Raya Cookies
(78 containers).
- Batang Buruk
(16 packets)
- Rempeyek
(10 packets)

12 | ACADEMIC PROGRAMMES

► CERTIFICATE PROGRAMMES

Micro-Certification Programmes



Micro-Certification from eMIF

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



Micro-Certification from MBA (Sustainable Business)

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



Professional Certificate in Islamic Finance (eMIF)

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



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 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

► MASTERS PROGRAMMES



MIFP Masters in Islamic Finance Practice

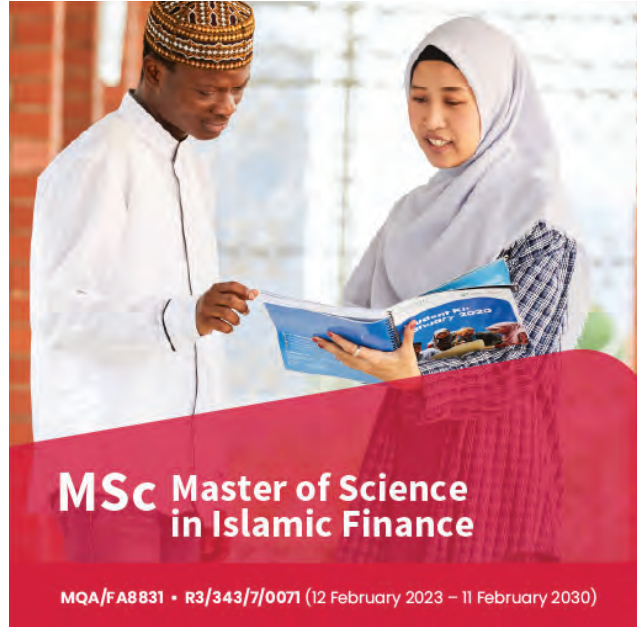
MQA/FA2551 • R2/343/7/0045 (9 January 2023 – 8 January 2028)

Masters in Islamic Finance Practice (MIFP)

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



MSc Master of Science in Islamic Finance

MQA/FA8831 • R3/343/7/0071 (12 February 2023 – 11 February 2030)

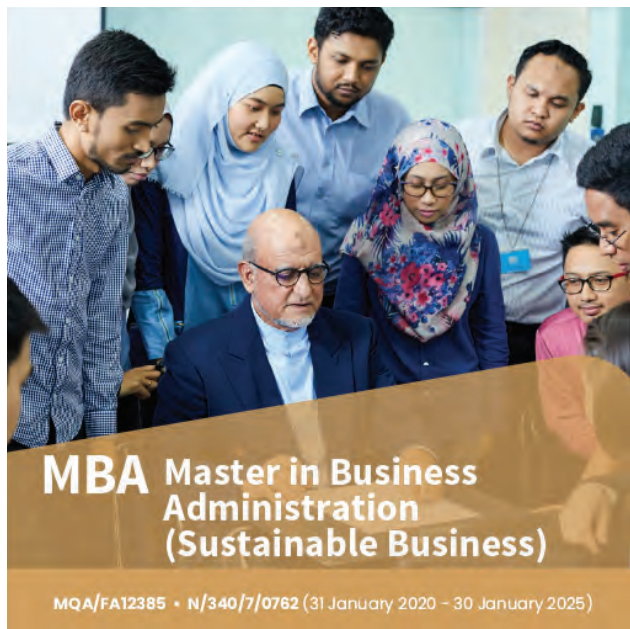
Master of Science in Islamic Finance (MSc)

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



Master in Business Administration (Sustainable Business)

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



Executive Masters in Islamic Finance (eMIF)

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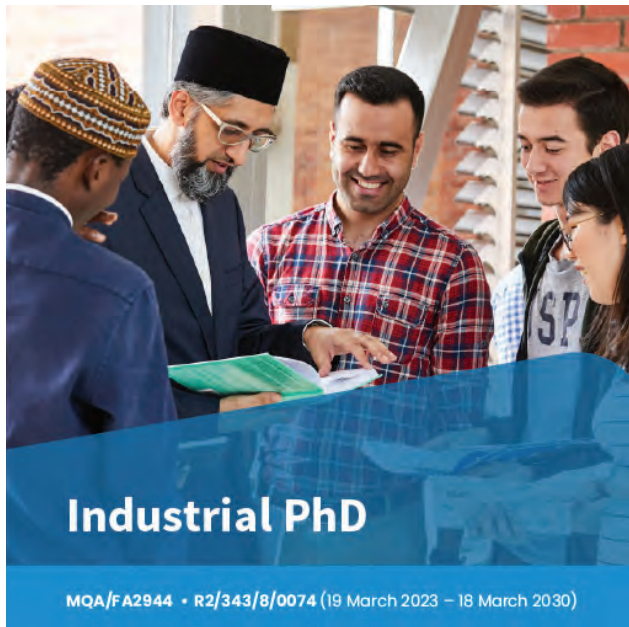
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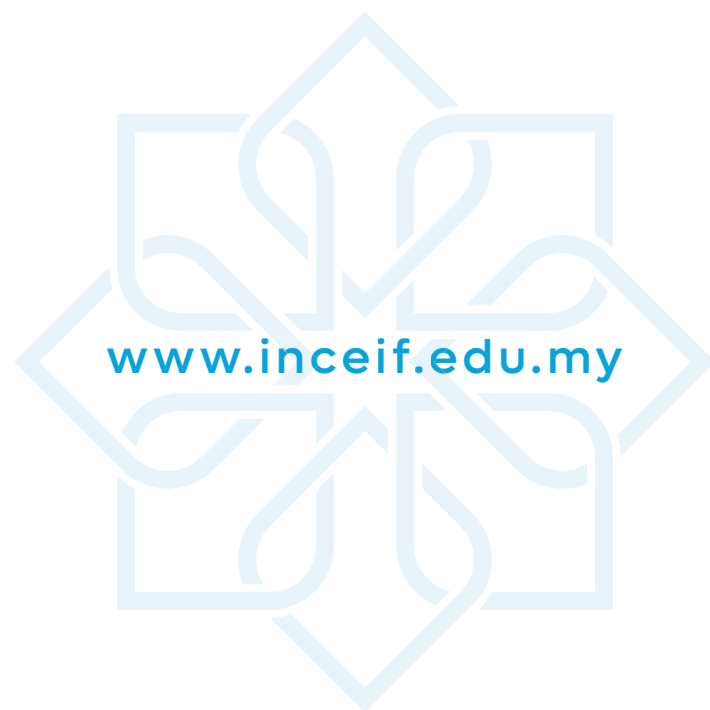


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