

The Issues For Takaful Implications For The Mudharabah

The research objectives are to illustrate a well-structured understanding of Takaful insurance, insurance contracts and insurance law, and discover its similarities and differences in reference to the global model of commercial and ISLAMIC insuranc; to identify the Takaful as an Islamic provision and determine its various applications on the basis of Sharia law, as affected by the different opinions expressed at Fiqh(jurisprudential) schools; to discuss and analyse the Islamic Sharia perspective in insurance contracts and demonstrate the views of the modern Muslim scholars; to determine the legal conflict between the law of Supervision of Cooperative Insurance Companies and its implementation regulations in Saudi Arabia and the most significant barriers towards these; to examine the effects of Media social regulations upon companies' performance and to observe whether or not they comply with Sharia law. Also, how the requirement of Islamic insurance Takaful works under Saudi Law; to confirm how the Islamic vision reflected by Islamic experts and scholars impacts upon insurance companies and those applying and implementing regulations; finally, to attempt to find rational solutions to enhance the legal steps to provide an Islamic legal safe ground corresponding with the needs of the national market and the growth of Takaful industry using social media. These considerable issues are an attempt to provide Islamic legal solutions that are in compliance with the growth of the market, and which also meet the requirements of Islamic law.

Islamic Capital Market is a series of six titles endorsed by the Securities Commission Malaysia and published by LexisNexis. The publication of the books is in response to the expanding role of Islamic capital market, resulting from the phenomenal growth of Islamic capital market globally. The six titles provide an understanding of the basic concepts of Islamic capital market, its features and philosophy, the applicable regulatory principles, legal and accounting frameworks, important challenges, key trends, fundamentals and the governing principles of Islamic commercial law (Fiqh al-muamalat), as well as the distinctive features and structures of Islamic equities and Islamic securities (sukuk).It is an excellent reference for professionals in both Islamic and conventional capital markets. Anyone aspiring to become a practitioner or be engaged in the Islamic capital market will find these books useful as reference materials. The six titles in the Islamic Capital Market series are:(1) Introduction to Islamic Capital Market(2) Islamic Commercial Law (Fiqh al-Muamalat) (3) Regulatory Requirements, Legal Documentation, Accounting, Auditing and Taxation in the Islamic Capital Market (4) Islamic Equity Market(5) Islamic Securities (Sukuk) Market(6) Valuation of Securities

As an emerging global phenomenon, Islamic economics and the financial system has expanded exponentially in recent decades. Many components of the industry are still unknown, but hopefully, the lack of awareness will soon be stilled. The Handbook of Research on Theory and Practice of Global Islamic Finance provides emerging research on the latest global Islamic economic practices. The content within this publication examines risk management, economic justice, and stock market analysis. It is designed for financiers, banking professionals, economists, policymakers, researchers, academicians, and students interested in ideas centered on the development and practice of Islamic finance. Egypt has been providing cash to poor households through its first conditional cash transfer program. Takaful and Karama, a social protection program run by the Ministry of Social Solidarity (MoSS), since March 2015. Takaful ("Solidarity") supports poor families with children under 18, while Karama ("Dignity") supports the elderly poor and people living with disabilities. The cash transfer program has enrolled 2.25 million families across all of Egypt's governorates. The amount of the Takaful cash transfer provided to households depends on the number of children and their school level. The Karama program provides a set amount per individual. In order to reach the poorest households, participants are selected using a proxy means test. In the Takaful program, 89 percent of recipients are women, while only 11 percent are men. Beginning in 2018, Takaful will also begin implementing conditionality, requiring households in the program to ensure their children attend school and participate in health screenings, added to antenatal care for pregnant women and post-natal care. The Takaful and Karama program was evaluated by the International Food Policy Research Institute (IFPRI) using both quantitative statistical methods (simple questions asked to many households during a survey) and qualitative methods (more in-depth questions asked to fewer households in longer interviews). The evaluation was designed to measure and explain the impacts of the cash transfers on household welfare, and to examine whether the program's criteria for household selection were effective in identifying poor households. This brief, which focuses on the Takaful component of the program, summarizes the main findings from the evaluation and key recommendations.

Development and Shari'ah Issues of the Takaful Industry in Malaysia - Effects of the Regulatory Framework on the Implementation and Growth

Cash transfers and women's control over decision-making and labor supply in Egypt

Exploring Takaful Principles, Instruments and Structures

A UK-Saudi Arabia Comparison

Takaful in Malaysia

Islamic Banking and Financial Crisis

A Comparative Perspective

Examines the resilience of Islamic banking during the global financial crisis and lessons for risk management. Do Islamic financial institutions perform better than their conventional counterparts during periods of financial stress? To what extent do systems for managing risk have to be adapted for Islamic financial institutions, given the unique characteristics of their assets and liabilities and the need for shari'ah compliance? These issues have come to prominence since the global financial crisis of 2007-8 and the subsequent recession, and are addressed in this book. The challenges for Islamic financial institutions are explored in an international post Basel II system where banks are required to have more capital and liquidity. Governance issues are also examined, given their influence on client and investor perceptions and their ultimate implications for institutional stability and sustainability.Offers an in-depth assessment of how Islamic banks weathered the financial crisis and what lessons can be learnt. Asks whether Islamic banks are inherently more stable than conventional banks during periods of economic stress. Examines how Islamic banks manage risk, focusing on liquidity risk and the use of forward contracts to mitigate currency risk. Appraises the work of internal shari'ah audit units and the use of shari'ah reports to reduce non-compliance risks. Features case studies from the Gulf, Malaysia, the UK, Pakistan, Turkey and other countries.

From Iran, where all banking is Shari'ah compliant, to Malaysia and the gulf, where Islamic financial institutions compete with conventional banks, Rodney Wilson examines how Islamic financial institutions are licensed and governed by common and civil law. Covering Islamic banks, takaful operators, fund management and Shari'ah-compliant securities, it examines how their assets and liabilities differ from their conventional counterparts and what the implications are for risk management.

Islamic finance is a growing part of the global financial sector. The risks faced by Islamic banks are real, and how well they mitigate them will determine their future. This book answers questions regarding how Islamic Financial Institutions should focus on their risk management practices and the necessary solutions and policy implementation tactics. It also analyses the risk mitigation techniques Islamic institutions are putting to use, looking at different Islamic banks from across the world to investigate their strategies and solutions. Among the topics discussed here are the implementation and outcomes of Basel III, practical enterprise risk management practices, liquidity risk management, and the success story of the global takaful industry.

This book features more than 50 papers presented at the International Halal Conference 2014, which was held in Istanbul and organised by the Academy of Contemporary Islamic Studies of Universiti Teknologi MARA. It addresses the challenges facing Muslims involved in halal industries in meeting the increasing global demand. The papers cover topics such as halal food, halal pharmaceuticals, halal cosmetics and personal care, halal logistics, halal testing and analysis and ethics in the halal industry. Overall, the volume offers a comprehensive point of view on Islamic principles relating to the halal business, industry, culture, food, safety, finance and other aspects of life. The contributors include experts from various disciplines who apply a variety of scientific research methodologies. They present perspectives that range from the experimental to the philosophical. This volume will appeal to scholars at all levels of qualification and experience who seek a clearer understanding of important issues in the halal industry.

Takaful and Mutual Insurance

Impact of Zakat on Sustainable Economic Development

Theory, Issues and Practice

Islamic Finance in the Light of Modern Economic Theory

Care Without Coverage

Takaful Simplified: Pertinent FAQ for Quick Reference and Understanding (UUM Press)

Alternative Approaches to Managing Risks

This timely book addresses the effects and implications of rapid technological changes within the financial services industry on Islamic finance and Islamic banks. Exploring current challenges, opportunities and threats, the authors provide an overview of how FinTech can operate within an Islamic context, under the Shari'ah principles or the Halal framework, for example. Examining the potential opportunities of Islamic FinTech from a socio-economic perspective, this edited collection will be of use to anyone researching FinTech or Islamic Finance as well as practitioners and policy-makers involved in banking and financial services.

Takaful, which means "cooperative", is an insurance approach that is instrumental to providing insurance services to Muslims and others with religious objections to aspects of conventional commercial insurance models, specifically interest payments, uncertainty, or gambling kind of transactions.

The growth of Islamic finance today is undeniable given its services, product innovation, performance and achievements, with the Islamic insurance market being no exception; it has retained global market recognition in a parallel platform as Islamic finance instrument system, but rarely do researchers present the various Islamic insurance products and their structures in one collective place. This book is a timely addition in meeting contemporary market demands by providing a much-needed overview of the Islamic insurance products and their Shari'ah compliant structures. This book would be of interest to academics, researchers, students and professionals who are seeking to understand the products offered.

Islamic finance distinguishes itself from conventional finance with its strong emphasis on the moral consequences of financial transactions; prohibiting interest, excessive uncertainty, and finance of harmful business. When it comes to risk mitigation, it is unique in its risk sharing approach.

Global Strategies for Socio-economic Impact

Reputation, Stability and Risks

Impact of Corporate Governance on Risk

Risk Management Implementation and Solutions for Islamic Banking and Finance

Social Justice and Islamic Economics

New Developments in Islamic Economics

Contemporary Issues in Islamic Social Finance

Over the past couple of decades, the failure of big corporations especially the financial institutions have brought the issue of ineffective and weak corporate governance in the corporate world. Especially, during the last decade the collapse of big corporations across the globe like Merlyn Lynch, American Insurance Group (AIG), Enron, Lehman Brothers and so on, have made the issue more acute. As a matter of fact, most of these corporate failures took place in banking and finance industry (insurance industry is one its components). With a growing complexity of the banking and financial institutions' operations, these corporations are exposed to enormous amount of risk; especially the insurance industry, the very nature of which is taking risk by providing protection to individuals and businesses against various risks they are exposed to. Due to this reason it has become essential to conduct study on these institutions' leadership (that is, board of directors) to find out the effectiveness and ability of the board in managing enterprise resources efficiently and protecting these corporations from any catastrophe. Therefore, this research paper intends to study the corporate governance (more particularly related to board of directors) role in managing risk in insurance and takaful companies in Malaysia. More precisely, it is to find out the extent to which corporate governance impacts risk of these financial institutions. In order to study this relationship mainly four components of corporate governance have taken. These components are: separate role of board Chairman and Chief Executive Officer (CEO), frequency of board meetings, percentage of independent non-executive directors and board size. On the other had three areas of risk are analysed, that is, liquidity, underwriting and operational risk. For the purpose of quantifying these risks, financial ratios have been taken. In regards to the sample data, total 25 companies were shortlisted (including both conventional insurance and takaful) out of which 21 companies have been analysed. The sample data was collected from 2007 to 2011. As the sample data was parametric (panel data) in nature, therefore the empirical model selected for this study was regression analysis. The empirical findings showed that selected components of corporate governance have significant impact on risk of insurance and takaful companies. It means any change in these components of corporate governance, whether positive or negative will either increase or decrease the risk of insurance and takaful company significantly.

Social financial reporting as an economic tool presents the firm as a socio-economic unit with empowered social capital to enable a sustainable economic solution, particularly in response to the COVID-19 pandemic. Islamic social finance (ISF) is a corporate social responsibility initiative in the form of humanitarian and socio-development programs by Islamic financial institutions and Shariah-compliant corporations. ISF is applied through various methods and tools that structure based on Islamic Sharia Law. For example, Islamic social finance tools would either be philanthropic, involving activities such as zakat (obligatory alms-giving), Sadaqah (voluntary alms-giving/charity), and waqf (endowment) or ta'awun (cooperation-based activities), which include Qardh al-hasan (benevolent loan) and kafala (guarantee). Thus, Islamic social finance instruments play a vital role in alleviating poverty and addressing socio-economic issues such as illiteracy, unemployment, malnutrition, and health issues. As such, integrated ISF reporting can empower sustainable economic development and lead to recovery. The Handbook of Research on Islamic Social Finance and Economic Recovery After a Global Health Crisis provides insights on the role of Islamic social finance in supporting and facilitating economic recovery in the post-COVID-19 era as well as reducing poverty and addressing the challenges of socio-economic problems such as education, unemployment, malnutrition, and health issues. This book is ideally intended for practitioners, stakeholders, researchers, academicians, and students who are interested in improving their understanding on the role of Islamic social finance theoretically and empirically in solving the issue of poverty and developing excellent funds management to achieve economic empowerment with better environmental sustainability.

Objective - This paper aims to discuss and analyse whether the participation of long established conventional insurance conglomerates will be positive towards the development of the Takaful, particularly in the aspect of the operators' compliance towards Shari'ah requirements.Methodology/Technique - The study reviews literature in related area.Findings - Findings indicate that the merger and acquisition (M&A) which have taken place recently by other foreign insurers with our local Takaful operators show that the growth of this industry is promising for years to come for the foreign insurers to tap into our Takaful market.Novelty - The study attempts to provides insight on effect of foreign companies' merger and acquisition strategies in Takaful market.

This book provides researchers and students with an understanding of the basic legal tenets of the Islamic finance industry, studying the real economic effects of those tenets using the tools of the modern economic theory. Split into four parts, the book begins with an introduction to the history and a legal framework for Islamic banking, covering typical Islamic financial products such as Sukuk and Takaful and examining the structure of Islamic financial institutions. It then analyzes and discusses the Miller-Modigliani Theorem, which is of direct relevance to Islamic banks which are prohibited to charge interest and often have to rely of profit-loss sharing agreements. Part III of the book introduces the reader to modern mechanism design theory, paying particular attention to optimal contracting under hidden action and hidden information, and final part of the book applies the tools of economic theory to understand performance of Islamic financial institutions such as Islamic banks and Takaful operators. Islamic Finance in Light of Modern Economic Theory brings together all the necessary technical tools for analyzing the economic effects of Islamic frameworks and can be used as an advanced textbook for graduate students who wish to specialize in the area, as a reference for researchers and as a tool to help economists improve the design of Islamic financial institutions.

Towards a Post-Covid Global Financial System

Islamic FinTech

Examples from Southeast Asia

Consumer Financial Vulnerabilities in Malaysia

Forming the Future for Shari'a-compliant Investment Strategies

Empirical Evidence from Insurance and Takaful Operators in Malaysia

Takaful Islamic Insurance

Many Americans believe that people who lack health insurance somehow get the care they really need. Care Without Coverage examines the real consequences for adults who lack health insurance. The study presents findings in the areas of prevention and screening, cancer, chronic illness, hospital-based care, and general health status. The committee looked at the consequences of being uninsured for people suffering from cancer, diabetes, HIV infection and AIDS, heart and kidney disease, mental illness, traumatic injuries, and heart attacks. It focused on the roughly 30 million – one in seven –working-age Americans without health insurance. This group does not include the population over 65 that is covered by Medicare or the nearly 10 million children who are uninsured in this country. The main findings of the report are that working-age Americans without health insurance are more likely to receive too little medical care and receive it too late; be sicker and die sooner; and receive poorer care when they are in the hospital, even for acute situations like a motor vehicle crash.

From an Islamic perspective, although the ownership of wealth is with God, humans are gifted with wealth to manage it with the objective of benefiting the human society. Such guidance means that wealth management is a process involving the accumulation, generation, purification, preservation and distribution of wealth, all to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion.

Development and Shari'ah Issues of the Takaful Industry in Malaysia - Effects of the Regulatory Framework on the Implementation and Growth

Purpose: This paper examines differences between UK and Saudi Muslims who hold insurance policies, with a particular focus on their awareness and perceptions of Takaful and conventional insurance policies and their choice of policies.Methodology/Approach: The overall research approach involves a comparison of two countries, to identify important national differences. A structured questionnaire based on customer-oriented questions has been used in this study, to investigate factors influencing customers' choice between the Takaful and conventional insurance models and between the various products offered within each model. Differences in responses between the UK and Saudi Arabia are examined in the paper.Findings: Respondents tended to be more aware of general Takaful products (such as household and motor insurance) than family Takaful products (such as life insurance and savings vehicles). Compliance with Shari'ah is more highly valued in Saudi Arabia than among UK respondents. Respondents in Saudi Arabia tend to differentiate Takaful from conventional insurance more than UK respondents, but paradoxically UK respondents report a greater uptake of Takaful than Saudi respondents.Research limitations/implications: The questionnaire was administered by e-mail, which reduces the ability to obtain a representative sample. Practical implications: The paper identifies a number of factors for Takaful products from Muslims in the UK that is at present having to be provided by overseas companies, hence suggesting a gap in the market.Originality/value of paper: This is the first study of consumer attitudes to Takaful in the UK, and the first to make use of a transnational comparison.

Islamic Insurance Products

Risk Management Issues in Insurance

Emergence, Growth, and Prospects

Islamic Finance

Insights and Solutions

Concepts and Regulatory Issues

Islamic Wealth and the SDGs

This paper examines the performance of Islamic banks (IBs) and conventional banks (CBs) during the recent global crisis by looking at the impact of the crisis on profitability, credit and asset growth, and external ratings in a group of countries where the two types of banks have significant market share. Our analysis suggests that IBs have been affected differently than CBs. Factors related to IBs' business model helped limit the adverse impact on their treatment practices in some IBs led to a larger decline in profitability in 2009 compared to CBs. IBs' credit and asset growth performed better than did that of CBs in 2008-09, contributing to financial and economic stability. External rating agencies' re-assessment of IBs' risk was generally more favorable.

The financial crisis of 2008 had little impact on the insurance industry globally, unlike the solvency issues within other financial sectors. This title looks at the major risk concerns within insurance and how the industry as a whole deals with potential threats to its business in the short, medium, and long term. It will demystify how insurers cope with liquidity risk, counterparty risk, tail-event risk (catastrophe), longevity risk, and the impact of climate change.

Since March 2015, the Government of Egypt has been providing cash to poor households through the Takaful and Karama program. The program is run by the Ministry of Social Solidarity (MoSS). Takaful supports poor families with children under 18 years of age, while Karama supports the poor elderly and disabled. For Takaful, the amount of cash that households receive depends on the number of children and their school level, while the Karama transfer is a set rate per individual. In 2018, Takaful will also begin requiring households in the program to make sure their children attend school and participate in health screenings. The program was evaluated by IFPRI, an international research organization, using both quantitative statistical methods (simple questions asked to many households during a survey) and qualitative methods (more in-depth questions asked to fewer households in longer interviews). The main goal of this evaluation was to measure and explain how the transfers affected the welfare of households in the program. In addition, the evaluation describes how well the program selection criteria work for identifying poor households.

The SDGs, developed by the UN in 2012, focuses on 17 goals for the betterment of humanity and humanitarian causes. Among the core objectives of Shari'ah in Islamic finance is to offer a helping hand, emphasizing the efforts and scope of the SDGs. This book explores how Islamic ethical wealth is structured to contribute to the SDGs and an overall socio-economic impact within the principles of Maqasid al-Shari'ah. Focusing areas such as Islamic micro-finance, wealth inclusion, corporate and agro-Zakat, Awwal, SRI Sukuk, and green Sukuk, this book will feature contributions from the leading researchers in sustainability and Islamic finance and will be of interest to scholars, researchers, industrialists, NGOs, UNDP and students studying both areas.

Islamic Capital Market

Consumer Preferences for Takaful and Conventional Insurance

Good Faith in Insurance and Takaful Contracts in Malaysia

Islamic Asset Management

A Comparative Study

Lessons in Social Responsibility from Islamic Finance

The Role of Media in Creating Awareness about Islamic Insurance in Saudi Arabia

Malaysia is ahead of other countries having introduced legislation and guidelines to promote the stability and growth of Islamic finance in the country. Islamic Financial Services Act (IFSA) was introduced in 2013 to coordinate some good deed by adding a number of provisions, including the Takaful Act. Among the guidelines that have been introduced or enhanced by the Malaysian authorities that impact directly on Takaful is a Risk-based Framework for Takaful Operators, Guidelines on Takaful Operational Framework and Syariah Governance Framework for Islamic Financial institutions. Takaful industry is expected to continue its growth in the future with the emergence of new markets in certain countries. This book aims to answer some key questions are often raised about the takaful business based on current market practice and as a quick reference source for anyone interested. The discussion in this book revolves around the issues that have been raised by civil society and the individual directly or indirectly when dealing with Takaful. The author attempts to answer these questions in a style and language that is easily understood by all parties.

New Developments in Islamic Economics: Examples from Southeast Asia investigates the latest developments in a vibrant and fast-moving area of practical financial and economic study. This book is primarily focused on Malaysian contexts, while also presenting perspectives from Indonesia and Thailand.

Under the rule of the current economic order, social injustice is ever-increasing. Issues such as poverty, inhumane working conditions, inadequate wages, social insecurity and an unhealthy labor market continue to persist. Many states are also unable to produce policies capable of resolving these problems. The characteristics of the capitalist system currently render it unable to provide social justice. In fact, on the contrary, the system reinforces these injustices and prevents economic and social welfare from reaching the masses. Many Muslim scholars have analyzed and, indeed, criticized this system for years. This book argues that an alternative and more equitable theoretical and practical economical order can be developed within the framework of Islamic principles. On the other hand, the experiences of societies under the rule of Muslim governments do not always seem to hold great promise for an alternative understanding of social justice. In addition, the behaviors of Muslim individuals within their economic lives are mostly shaped by the necessities of daily economic conditions rather than by the tenets of Islam that stand with social justice. Until 1990s, studies of Islamic economics made connections between finance and the notion of social justice, but work conducted more recently has neglected this issue. It is therefore time to explore the topic of social justice needs to be revisited in a more in-depth manner. Filling an important gap in existing literature, the book uniquely connects social justice and Islamic finance and economics on this topic. Theory, practice and key issues

Islamic finance has started to grow in international finance across the globe, with some concentration in few countries. Nearly 20 percent annual growth of Islamic finance in recent years seems to point to its resilience and broad appeal, partly owing to principles that govern Islamic financial activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks because of its emphasis on risk sharing, limits on excessive risk taking, and strong link to real activities. Empirical evidence on the stability of Islamic banks, however, is so far mixed. While these banks face similar risks as conventional banks do, they are also exposed to idiosyncratic risks, necessitating a tailoring of current risk management practices. The macroeconomic policy implications of the rapid expansion of Islamic finance are far reaching and need careful considerations.

Handbook of Research on Theory and Practice of Global Islamic Finance

Issues, Trends and Psychological Aspects

Contemporary Issues in Islamic Law, Economics and Finance

Contemporary Issues and Development in the Global Halal Industry

Impact evaluation study for Egypt's Takaful and Karama cash transfer program: Synthesis report- Summary of key findings from the quantitative and qualitative impact evaluation studies

An Overview of Islamic Finance

In Towards a Post-Covid Global Financial System a team of experts explore how COVID-19 has affected the most vulnerable parts of the global economy; how it has been met by Islamic banking and finance; and how the principles of Islamic social finance could be used to have a fairer, more resilient Islamic finance system for all.

A unique book, Islamic Asset Management combines the expertise of banks, asset managers, Shari'a scholars, service and distribution partners to provide you with the latest, creative innovative solutions in the provision of Shari'a-compliant investment structures. Whether you are advising retail, high net worth, corporate or sovereign investors, on equity investments, sukuk, real estate investments, takaful and alternative investment vehicles, this book provides a comprehensive, global examination of Islamic asset management issues with contributions from the UK, US, the Gulf and Malaysia. Through 19 individual chapters, experts in Islamic finance and practitioners across the industry provide you with all you need to know about Shari'a-compliant investment guidelines

Shar'ah supervision Screening criteria for Islamic equity funds Islamic indexes Islamic equities Sukuk Private equity investment Investing in real estate and leasing funds Takaful and health insurance plans Legal and regulatory issues, investor confidence and governance Contributors include BUPA, DIFC, Dow Jones Indexes, Ernst & Young, ICP Ltd, King & Spalding LLP, NCB, National Bank of

Sharjah, Oasis, Shamil Bank, Vinson & Elkins LLP, and Wafra. Published in association with Kuwait Finance House and National Commercial Bank

This book examines good faith in non-marine insurance and takaful (Islamic insurance) contracts in Malaysia, and proposes holistic law reform of the same. The first two-thirds of the book comprise an extensive comparative legal analysis of the issues between Malaysia, Australia and the United Kingdom, with the final third dedicated to a socio-economic analysis of law reform and suggestions for law reform particularly suited to Malaysia. The book evaluates whether the duty of utmost good faith (the cornerstone of insurance and takaful contracts) is effectively regulated and, in turn, observed by insurers (and takaful operators) and insureds alike in Malaysia. The adequacy of the Insurance Act 1996 (Malaysia), the Takaful Act 1984 (Malaysia), the Financial Services Act 2013 (Malaysia) and the Islamic Financial Services Act 2013 (Malaysia) is evaluated, along with the supporting infrastructure and oversight measures introduced by the Malaysian government. In doing so, the book examines the duty of utmost good faith from both a doctrinal and a social science perspective, in order to propose suitable legal reform.

Authors Rifaat, Archer and Volker bring an international perspective to the growing Islamic Insurance industry. Drawing on contributions from leading experts around the world, they present a comprehensive view of the very issues governing the industry and its future direction. As top financial institutes around the world seem to enter the lucrative Takaful markets, this timely book offers crucial background information and advice, invaluable for any serious player in the market.

Selected Papers from the International Halal Conference 2014

Theory and Practice

Legal, Regulatory and Governance Issues in Islamic Finance

Challenges and Opportunities

Islamic Wealth Management

The Effects of the Global Crisis on Islamic and Conventional Banks

Ethics, Concepts, Practice

Takaful is an Islamic insurance contract introduced to substitute the conventional insurance which has been precluded by nearly all Muslim scholars as it encompasses the components of gharar (uncertainty), maysir (gambling), and riba (usury). Its feasibility is evidenced after numerous Fatwas were issued by Fiqh academies and Ulama in its support. Takaful is founded on the basis of cooperation and mutual aid as it is broadly used in the commercial sector. The Takaful business operation is regulated by the codes of Shari'ah and by other laws. Many models such as the Wakalah model, Mudharabah model, and the amalgamation of Mudharabah and Wakalah models have been applied in the Takaful corporate operation. This chapter explicates the existing implications and future prospects of the Takaful industry in Malaysia. It offers a review on Takaful industry in Malaysia and emphasizes issues and challenges, opportunities, and recommendations.

This book examines four aspects of Malaysian consumers' financial vulnerabilities. First, it discusses the issue of over-indebtedness due to excessive reliance on consumer financing. Second, the book investigates why Malaysians are ill-prepared for their golden years in terms of retirement planning and savings. Third, it delves into the problem of financial fraud victimisation among Malaysian consumers. Fourth, the book analyses the reasons why Malaysians are underinsured despite the distinct benefits of life insurance. Drawing on secondary data from government agencies such as Bank Negara Malaysia, Employees' Provident Fund, Royal Malaysian Police and the Department of Statistics Malaysia, each chapter presents statistical trends reflecting the four financial vulnerabilities. In-depth analyses of the literature reveal three broad psychological domains (cognition, motivation, and disposition) and specific psychological factors (e.g. over-confidence, self-control, social norms, and financial literacy) that significantly influence consumers' financial decisions. The four financial vulnerabilities investigated in this book directly address the strategic outcomes of the Malaysian National Strategy for Financial Literacy 2019-2023 (MNSFL), a five-year plan to elevate the financial literacy of Malaysians. Finally, the book presents strategic recommendations that are believed to be useful guidelines for relevant policymakers to promote positive financial behaviours and rational attitudes among consumers. It will be a useful resource for policymakers and researchers interested in economic psychology and behavioural finance.

This book explores how Islam can impact the structures and performance of firms, financial institutions and capital markets across a range of countries and industries. The Islamic finance industry represents an important reality not only because of the oil wealth of the Gulf states, which have fueled demand for such financial services, but also for an increased demand from a growing Muslim population in the West that aspires to express a full and all-inclusive religious identity. The increased demand for Muslim financial institutions has prompted Western non-Islamic firms to begin providing these services in an interesting effort of acculturation to the new plural scenario. By adopting a multidisciplinary approach, which also takes into account the theological, legal and geopolitical framework, the book offers a comprehensive picture of Islamic financial tools, contracts and business opportunities. Drawing on different fields of expertise, it deals with various themes, such as the theological roots of Islamic economics and finance and its geopolitical impact; the EU policy of cooperation with MENA and GCC countries; the instruments of Islamic finance, its legal principle and ability to become an instrument for enhancing business opportunities; the functioning of Islamic banks; the development of capital markets within a financial model influenced by religious constraints and, finally, the new relationships of this religious financial system with Western legal systems. The book thus provides a complete and extensive overview of the practice of Islamic finance through the lenses offered by studies of economics and management. Providing a careful analysis and an integrated framework of geo-economic and political issues, the book will be a valuable resource for academics, researchers and professionals in International Business, Entrepreneurship and Small Business Management, Law and Religion and Intercultural Studies.

Women's control over decision-making within their family, particularly regarding the use of household income, can play an important and long-lasting role in shaping their well-being and that of their children. Cash transfer programs often target women in order to increase their control over household resources. Empirical evidence on the effectiveness of this approach is mixed and suggests the importance of local context. We present evidence on the effect of cash transfers on women's control over decision-making in the MENA region, where little evidence is available and where cultural norms around women's roles differ from more-studied regions. Using a regression discontinuity approach, we identify the impact of Egypt's "Takaful" national cash transfer program on women's control over decision-making and labor supply. Receiving cash transfers mostly reduced women's reported ability to influence household decisions, particularly regarding child healthcare. The loss of control over decision-making was greater for women with less than primary education. Other effects of the program include a decline in women's employment and an increase in men's involvement in spheres of decision-making usually controlled by women. These results are robust to changes in model specification. We present suggestive evidence from mediation analysis that the negative effects on women's control over decision-making was directly related to these declines in employment and increase in men's involvement in female spheres. The negative findings are not wholly supported by complementary qualitative work in which women reported more positive perceptions of the program's impacts.

Too Little, Too Late

Takaful and Islamic Cooperative Finance

A Multidisciplinary Approach

Egypt's Takaful and Karama cash transfer program: Evolution of program impacts and recommendations

Handbook of Research on Islamic Social Finance and Economic Recovery After a Global Health Crisis

The development of Islamic banking and finance (IBF) previously centred around three regions of the world: the Middle East, Southeast Asia, and South Asia. However, in recent years, this has expanded, as interest in IBF has gained momentum in Australia, the USA, and Europe, especially in the UK. Several Western market players have established cater to the need of growing Muslim populations in these regions. This book examines the recent developments in IBF, particularly in the context of Islamic social finance instruments, such as Islamic microfinance, halal education, takaful, mutual funds, and waqf. It covers the religiosity, spirituality, and tawhid index, which promotes social and interdisciplinary, and theories, practice, and key issues are presented simultaneously, introducing new ideas and techniques to the IBF community. Moreover, the book examines topics such as innovation in Islamic social finance instruments, advanced techniques of risk mitigation in Islamic capital markets, marketing and the halal industry, a critical to Islamic finance. The book is an essential reference text for academics and research students at the master's and doctorate levels in IBF.

Zakat, a religious obligation in the form of almsgiving, is highly important both in Islam and in the Islamic economy. As Muslim communities face financial hardships around the world, Zakat has emerged as a vital component within these communities and could play a major role in sustainable economic development by helping society to alleviate poverty. Zakat on Sustainable Economic Development is a pivotal reference source that contributes practical solutions and knowledge production in alleviating poverty in Muslim countries by adopting Islamic approaches to contemporary socio-economics and the importance of Zakat in sustaining development and supporting the welfare of society. It is a comprehensive reference source for economists, government officials, regulators, entrepreneurs, financial professionals, religious authorities, researchers, academicians, and students at the postgraduate level.