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BUILDING MOMENTUM

CHARTERED INSTITUTE® OF ISLAMIC FINANCE PROFESSIONALS

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BUILDING MOMENTUM

Dr. Azura Othman, CEO of The Chartered Institute of Islamic Finance Professionals

Assalamu'alaikum and welcome to the second issue of The Risalah for 2017!

Since our last issue, the CIIF has continued to take measured steps to achieve its vision. Our membership has grown to almost 700 members at the time of writing, and we are expecting the number to reach 1,000 before the end of the year. A great start for a fledgling professional body, established less than 2 years ago.

Following on from our activities and events early in the year, the CIIF convened its 1st Annual General Meeting (AGM) on 15th June 2017. Members who were not able to join us that day can have a glimpse of the proceedings of the AGM in this issue. The elections of the Grand Council for 2017/18 was held, with all the current Grand Councillors re-elected. The CIIF will also be welcoming 4 new Grand Councillors, subject to approval by the Minister of Domestic Trade, Co-operatives, and Consumerism, as required by the Companies Act 2016.

Continuing the list of activities for 2017, the CIIF recently co-hosted the Financial Services Industry (FSI) Aidilfitri Celebration, together with our respected affiliate institutions: Asian Institute of Finance (AIF), Asian Institute of Chartered Bankers (AICB), Asian Banking School (ABS), Malaysian Insurance Institute (MII), Islamic Banking and Finance Institute Malaysia (IBFIM), and the Securities Industry Development Corporation (SIDC). The CIIF also held its first Workshop, entitled "Transforming Work to Worship" in July 2017. The workshop was delivered by MindSpring Group Sdn Bhd, and attended by over 25 participants, including the CIIF Management Team. The workshop garnered encouraging positive feedback, with requests for another session to be held again in future. The latest instalment of our University Roadshows continued at University Malaysia Kelantan (UMK), during which there was strong participation from both the faculty and student body eager to learn about the CIIF and its mission.

The CIIF is keeping up with its forward momentum towards growing its members in skills and knowledge both at the student, middle management, and leadership level, taking cognizance of new developments in the industry.

The release of the strategy paper on Value Based Intermediation (VBI) by Bank Negara Malaysia and the introduction of the new Industry Competency Framework by SIDC underpin the importance of synergistic and complementary ecosystems for Islamic finance, whose long-term value chains are derived from the Shariah principles. To achieve the aspirations contained therein requires development of a sustainable supply of professionals to drive the industry. With these latest initiatives announced by the regulators we, at CIIF are reminded to remain steadfast in our quest towards building a strong community of professionals in Islamic finance.

I strongly encourage our members to respond to the call for professional excellence by continuing to participate in the CIIF's events and activities. Strive for knowledge as an investment in your professional development. The CIIF Management is planning for more exciting events and is also busy developing leading edge professional programmes that would personify a chartered professional in Islamic finance, Insha Allah. Let us keep **Building The Momentum**!

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Members' Space



Irum Saba Awarded WOB Award for Best Young Women Professional 2017

25th April 2017, Maldives

Ms. Irum Saba, the CIIF Honorary Secretary and Grand Councillor, also an Assistant Professor at the Institute of Business Administration (IBA) in Karachi, and the Research Coordinator for IBA's Centre of Excellence in Islamic Finance (CEIF), received the Women on Board (WOB) Distinction and Award for Best Young Women Professional 2016, in Male, Maldives. WOB is dedicated non-profit organisation that dedicates its vision of economic empowerment of women in Asia, and advocates having more females in top hierarchical positions at all levels, as well as awards outstanding female professionals working on the Boards of International organisations.

Presentation on Taxation in Islamic Banking and Finance

29th April 2017, IIUM Institute of Islamic Banking & Finance (IIiBF)

The CIIF CEO, Dr. Azura Othman, delivered a presentation on taxation in Islamic Banking and Finance at the IIiBF Seminar on Transaction, Legal, Issues & Framework in Islamic Banking and Finance.

Thank you to Associate Professor Dr. Rusni Hassan and IIiBF for arranging the event.





CIIF Engagement Session at UMK

16th May 2017, UMK Faculty and Entrepreneurship & Business, Kampus Kota, Pengkalan Chepa, Kota Bharu

The CIIF would like to thank our Grand Councillor, Dr. Syed Adam Alhabshi, for sharing his thoughts and experiences with the students as well as lecturers of UMK. Supporting Dr. Syed Adam were Ms. Norashikin Mohd Noh and Ms. Fiera Nur Dyana Shahfuzi from the CIIF Management Team. It was a great experience to be with the students and lecturers of UMK.



Brainstorming Retreat for the CIIF Management Team

1st August 2017, Holiday Inn, Kuala Lumpur Glenmarie

The CIIF Management Team recently organised a brainstorming session, joined by three (3) Grand Councillors to discuss the strategic initiatives of the CIIF. The session was fruitful, with many viewpoints and ideas shared, resulting in the creation of a fresh impetus for the CIIF moving forward.







CIIF 1st Annual General Meeting











15 June 2017, GTower Hotel, Jalan Tun Razak, Kuala Lumpur

The CIIF's 1st Annual General Meeting (AGM) was held on 15th June 2017, at GTower Hotel, Kuala Lumpur. The event started at 1:45pm and finished at 4:00pm. The meeting was chaired by the CIIF President, YBhg. Dato' Badlisyah Abdul Ghani and the CIIF CEO, Dr. Azura Othman. Seven (7) 2015/2016 Grand Councillors had attended the meeting, YBhg. Dato' Badlisyah Abdul Ghani, Mr. Ezra Ali (Honorary Treasurer), Assoc. Prof. Dr. Asmadi Mohamed Naim, Dr. Syed Adam Alhabshi, Ms. Amilia Nur Basir Ahmad, Tuan Haji Abdul Rahman Mohd Yusoff, Ms. Roslizawati Mohammad, and Ms. Irum Saba (Honorary Secretary) via FaceTime. Mr. Kamarul Ariffin Mohd Jamil and Mr. Mohamed Rafe Mohammed Haneef were both absent with apologies.

More than 30 members of the CIIF attended the AGM, during which the founding Grand Councillors were re-elected to continue for the next term. Members also elected four (4) new Grand Councillors to join the Grand Council - Ms. Foziakhatoon Amanulla Khan (CEO of Alliance Islamic Bank), Mr. Zafri Ab. Hali (CEO of Great Eastern Takaful Berhad), Mr. Masumi Hamahira (Advisor Islamic Banking Window, Bank Of Tokyo-Mitsubishi UFJ (Malaysia) Berhad) and Mr Wan Ahmad Najib Wan Ahmad Lotfi (Head, Strategic Management & Shariah, Great Eastern Takaful Berhad)

The AGM ended promptly, with thanks to the CIIF members who attended.

Note: The appointments of the new Grand Councillors are subject to approval by the Minister of Domestic Trade, Co-operatives and Consumerism.







FSI Aidilfitri Celebration 2017

20 July 2017, Lanai Kijang, Bank Negara Malaysia

The CIIF co-hosted the FSI Aidilfitri Celebration, together with Asian Banking School (ABS) , Asian Institute of Chartered Banker (AICB), IBFIM, SIDC and the Malaysian Insurance Institute (MII). This year's theme was "professional *retro-raya*, ivoking memories of the past, Malaysian celebration of *Hari Raya*". We were pleased to see many CIIF members joining the celebrations and mingling with other industry professionals.







CIIF Workshop Series I:
Transforming Work to Worship

27 July 2017, Sasana Kijang, Bank Negara Malaysia

The CIIF has conducted its first workshop series in 2017, "Transforming Work to Worship" by Dr Mohamed Ashraf Iqbal, the Founder of MindSpring Sdn Bhd with assistance of Dr Mohamed Qalib Daqane, Shariah Expert of MindSpring Sdn Bhd.

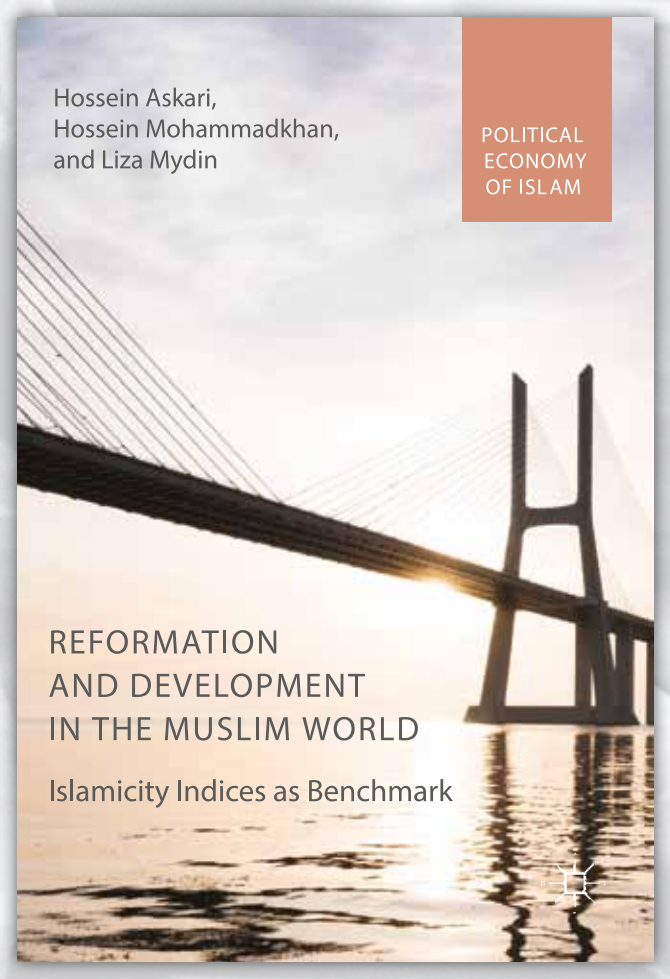
During the compact workshop, participants gained invaluable insights and perspectives from the speakers, delving into the principles espoused by the Quran and their relevance in guiding the approach to link work and worship.











The Golden Age of Islam was a time when the Muslim community produced great physicians, scientists, philosophers and poets, with momentous advances in medicine, science, arts and commerce that brought Europe out of the Dark Ages and changed the course of history for the better. While most historians bracket this period between the 632 and 1258, others suggest that the "golden ages" of Muslim thinkers and inventors went well beyond this date and up to even the 18th century, but no matter the length of the period the rich and fascinating history is today but a distant memory.

Today, most humans around the world see little evidence of this rich history in their own day-to-day lives and much less so in the Muslim World from afar. For us, Islam was at its peak during the life of the Prophet Mohammad (sawa); soon after his death, the helm of the religion, and in turn its practice, was hijacked by corrupt rulers and their courtiers; and what we see in the Muslim World today is the result of a long period of divergence between the teachings of the Qur'an (and its interpretation by the Prophet) and its practice by Muslims in the Muslim World. The character and state of the Muslim World of the 21st century has little resemblance to the vision of the Qur'an and its interpretation and implementation by the Prophet.

Most recently, since 9/11 Islam has been viewed in an even more negative light, a negative light that grows exponentially with every terrorist attack in the West and with reports and pictures of Muslims killing Muslims in terrorist warfare, civil conflicts and wars. Populist parties and politicians are gaining supporters and ground in Europe and North America by touting their Islamophobia and backing policies that prohibit Muslim immigration and refugees, and may go even further in the future by requiring special registration of all Muslims.

In the West, the words Islam and Muslim have become feared and are invariably associated with terrorism, other horrific acts and backwardness. News headlines portray Muslims as zealots bent on fighting Christians and the West. Westerners show little understanding of what Islam preaches as the teachings of Islam have become distorted, resulting in an ever-growing divide between East and West. All the while the fundamental Islamic principles derived from the Qur'an and their interpretation and practice by the Prophet Mohammad (saw) are rarely explained.

Frankly, we cannot blame some of these attributions when they are associated with some Muslims, as devout Muslims also see a failure of Muslim communities and their governments (rulers) to follow the rules that are foundational to a flourishing Muslim community. All over the world we see the Muslims in a state of turmoil—absence of freedom, political oppression, illegitimate governments, compromised legal systems, armed conflicts, cultural decay, economic failure, accumulation of wealth through rent-seeking activities, opulence alongside poverty, sub-par educational and medical facilities with limited access, and injustice in many facets of life.

The Islamicity Index research may be relied upon to benchmark and assess how rule-compliant are Muslim countries. The index comprises of five indices to measure conditions on four dimensions—economic, legal and governance, human and political rights, international relations—and the overall condition as the ffttth index. The estimation of these indices run from the beginning of 2000 and up to 2016, with both country rankings (among 150 countries) and scores. The 2016 results have found no Muslim countries in the top 40 overall index. Malaysia, was ranked 41 as the best performing Muslim country. Across the five indices, Muslim countries performed better in the economic dimension and fare significantly worse in the legal and governance arena. Muslim countries persistently underperform in the human and political rights and international relations dimensions.

The study also examined a large number of Muslim countries in more detail over the period 2000-2016; looking at their performance over time; comparing the experience of one country to that of others; assessing why some Muslim countries perform better; what policies and practices have helped; and what Muslim countries should do in the future to establish thriving and just communities. The broad results suggest that Muslim countries perform badly, with the indication that their performance has generally deteriorated since 2000—things are getting worse not better.

While Islam provides the best path and institutions, the state of Muslim countries is the result of path dependencies that have evolved from the total perversion of Islamic teachings and the destructive interference of colonial and neo-colonial powers. Foreign interference in the affairs of Muslim countries, especially those in the Persian Gulf and in the Middle East region, began even when there was no oil at stake. Interference, direct and indirect, in a number of high-profile interventions that have included wars, has spawned conflicts and given birth to Al-Qaeda and ISIS.

While such foreign support has arguably brought short-run stability to some countries, it has bottled up dissent, eliminated peaceful opposition and delayed the inevitable. In order to break out of the path dependent quagmire so entrenched in Muslim societies, one of the building blocks towards reform would be to establish the institutional scaffolding advocated in Islam.

In a rule-abiding Muslim community, the institutional structure must provide: political and individual freedom, the rule of law, no condition of poverty alongside opulence, institutions that monitor and enforce distribution and re-distribution, eradication of poverty and provision of the minimum requirements for a dignified life for those who cannot provide for themselves and who are still in need after individuals have done what is required of them, a level playing field with equal access to high quality education and healthcare, accountability of rulers and governments, and socio-economic justice.

Muslim countries lack the most important institutions: guarantees of freedom and respect for basic human and political rights, an impartial and effective legal system (the rule of law), operative system of governance, and a free and representative political system. But institution building and nurturing can only begin if Muslims face the facts—the teachings of Islam are not practiced and implemented as they should be in Muslim countries.



Dr Liza Mydin is a co-author of the book Reformation and Development in the Muslim World,Islamicity Indices as Benchmark New York, NY: Palgrave Macmillan, 2017.

The article below, is an excerpt of the book recently released in July 2017. The book is available for purchase at *www.palgrave.com* on e-book and hardcover.

SNAP, POST & TAG TO WIN!

Calling all members! If you have any CIIF merchandise, this is your chance to win a mystery prize! Simply SNAP a photo of you and your CIIF merchandise, POST it on social media with a caption, and TAG us to be in the running.

The most creative entries will be selected and re-shared on the CIIF's social media platforms.

Hurry and WIN the mystery prize!!



SNAP IT

POST IT

TAG IT

WIN IT