



**FINAL EXAMINATION**  
**NOVEMBER 2022**

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<b>COURSE TITLE</b>	<b>LEGAL ASPECTS AND GOVERNANCE FOR ISLAMIC FINANCE</b>
<b>COURSE CODE</b>	<b>BFIN3333</b>
<b>DATE/DAY</b>	<b>13 FEBRUARY 2023 / MONDAY</b>
<b>TIME/DURATION</b>	<b>09:00 AM - 11:00 AM / 02 Hour(s) 00 Minute(s)</b>

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**INSTRUCTIONS TO CANDIDATES :**

1. Please read the instruction under each section carefully.
2. Candidates are reminded not to bring into examination hall/room any form of written materials or electronic gadget except for stationery that is permitted by the invigilator.
3. Students who are caught breaching the Examination Rules and Regulation will be charged with an academic dishonesty and if found guilty of the offence, the maximum penalty is expulsion from the University.

(This Question Paper consists of 2 Printed Pages including front page)

**\*\*\*DO NOT OPEN THE QUESTION PAPER UNTIL YOU ARE TOLD TO DO SO\*\*\***

**This question paper contains FIVE (5) questions. Please answer questions.**

**[40 MARKS]**

1. The concept of corporate and Shariah governance have been incorporated into the legal and regulatory framework in Malaysia and it is being updated from time to time.

Explain the difference between corporate governance and Shariah governance.

(4 marks)

2. The Shariah Supervisory Board (SSB) is a body set up with a group of Islamic Shariah scholars or jurists to assist the IFI to operate according to Islamic law.

Discuss **THREE (3)** functions of SSB in Islamic financial institutions.

(6 marks)

3. Malaysia Code on Corporate Governance (MCCG) was reviewed for few times since 2007 until 2021 to ensure that it remains relevant and is in line with the global recognized practices and standards.

Elaborate **FIVE (5)** matters which were updated during 2021 review.

(10 marks)

4. Haji Said and Prof Zaid are the Shariah Committee members of Bank Aku Punya (BAP) for the year 2023. Haji Said was appointed as the committee member of the bank since 2015 while Prof Zaid was appointed for the same position on 1<sup>st</sup> January 2023. BAP plans to reappoint both of them and appoint a new person known as Dr Salleh as the Shariah Committee members for the year 2024 as the bank believes on their excellent performance.

Explain on the reappointment process of the following persons in the light of Shariah Governance Policy Document 2019.

(a) Haji Said

(3 marks)

(b) Prof Zaid and Dr Salleh

(10 marks)

5. Section 62 until 71 of Islamic Financial Services Act 2013 (IFSA 2013) deals specifically with corporate governance aspect of Islamic Financial Institutions (IFI).

Illustrate **THREE (3)** duties and responsibilities of the board of directors in the light of IFSA 2013.

(7 marks)

\*\*\*END OF QUESTION PAPER\*\*\*