



FINAL EXAMINATION
NOVEMBER 2023

COURSE TITLE	SHARIAH, ETHICS AND GOVERNANCE
COURSE CODE	RFIN3323
DATE/DAY	16 FEBRUARY 2024 / FRIDAY
TIME/DURATION	03:00 PM - 05:00 PM / 02 Hour(s) 00 Minute(s)

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 3 Printed Pages including front page)

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

This question paper consists of THREE (3) questions. Answer ALL the questions in the answer booklet provided. [30 MARKS]

QUESTION 1

(10 Marks)

Central Bank of Malaysia (BNM) Issued on: 29 June 2018 Ijarah guideline with reference BNM/RH/PD 028-2 applicable to Licensed Islamic Banks, Licensed Takaful Operators, Professional Re-Takaful Operators, Licensed banks and Licensed Investment Banks carrying on Islamic banking business and Prescribed institutions carrying on Islamic Financial Business. Based on the mentioned guidelines:

- a) Discuss briefly the management of Ijarah and Forward Ijarah (ijarah mawsufah fi zimmah) contracts. (2 marks)
- a) Elaborate on the arrangement of an Ijarah and a Sale Contract (such as AITAB, AIMAT or Promise to Purchase). (2 marks)
- b) Elaborate the difference between the Ijarah contract and the Ijarah Mausufah Fi Dzimmah contract. (4 marks)
- c) In your opinion, is it ethical from the Islamic point of view to charge profit on the AITAB customers, based on Rule 78's mode of calculations? (2 marks)

QUESTION 2

(10 Marks)

Ethics is a set of moral principles that distinguish "what is right from what is wrong". Ethics has two-fold objectives: it evaluates human practices by calling upon moral standards and it may give prescriptive advice on how to act morally in a given situation. Islamic Ethics/ akhlāq" is commonly known as Islamic behaviour, good conduct, and moral actions.

- a) Explain using illustrative examples of *Akhlāq's* Guidelines in Business. (4 marks)
- b) BNM Issued on: 6 November 2019 BNM/RH/PD 028-103 Fair Treatment of Financial Consumers. Provide **TWO (2)** examples of a good and poor practices by any Islamic Bank. (4 marks)
- c) *Bay' Sarf* is a contract where an exchange of money for money of the same or a different type takes place. Use an illustrative example to explain *Bay' Sarf* application by any Islamic Bank in Malaysia. (2 marks)

QUESTION 3

(10 Marks)

MyKukar Bhd undertakes a sale contract of a second-hand car Proton Wira Model 2019 with Mohamed Khairy, who is 17 years old and does not seek his custodian's consent for the financial undertaking. The agreed car price is RM18, 000.

Based on the above situation, answer the following questions:

- a) State the issue of the above-mentioned contract. (2 mark)
- b) Identify the status of the above contract. (2 marks)
- c) Explain the elements of a valid contract and the application to the situation above. (6 marks)

***** END OF QUESTION PAPER *****
UNIRAZAK
UNIVERSITI TUN ABDUL RAZAK
Copying, modifying, or reprinting, is not permitted.