



COURSE INFORMATION

NAME OF COURSE/MODULE: المادة	Legal Aspects of Islamic Finance								
COURSE CODE: رمز المادة	LAB4122								
NAME(S) OF ACADEMIC STAFF: المدرس	ASSOCIATE PROFESSOR DR. ZULKIFLI HASAN LLB Hons (IIUM) Bachelor of Shariah (IIUM) Master of Comparative Laws (IIUM) PhD (Durham University, UK) Advocate and Solicitor (Non-Practicing) Fulbright Fellow (USA)								
RATIONALE FOR THE INCLUSION OF THE COURSE/MODULE IN THE PROGRAMME: مناسبة المادة للبرنامج	LAB4122 is an elective subject for SMFF program. Students who are offered Islamic Finance package in the program are required to register for this subject. Legal aspects of Islamic Finance represents an integral component in the Islamic financial structure. Therefore, knowledge and understanding of matters related to legal and regulatory framework on Islamic finance are imperative for Islamic finance student.								
SEMESTER AND YEAR OFFERED: الفصل الدراسي	Semester 6 / Year 3								
TOTAL STUDENT LEARNING TIME (SLT) زمن التعلّم للطالب	FACE TO FACE				NON FACE TO FACE				TOTAL SLT
L = Lecture T = Tutorial P = Practical O = Others	L	T	P	O	L	T	P	O	
	14	14		10.5	14	14		27	93.5
CREDIT VALUE: الساعات المعتمدة	2 [93.5/40 = 2.3375]								

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PREREQUISITE (IF ANY): المتطلب السابق	Nil														
LEARNING OUTCOMES: حصيلة التعليم	CLO1: Explain and analyse the development and the regulatory framework of Islamic finance and its application (LO2-CT4-K4) CLO2: Research and apply the relevant rules and laws relating to Islamic finance.. (LO5-TS4-A5)														
TRANSFERABLE SKILLS: نقل المهارات	1. Knowledge 2. Shariah application														
TEACHING-LEARNING AND ASSESSMENT STRATEGY: استراتيجيات التعليم والتقييم	<table border="1"> <thead> <tr> <th data-bbox="824 635 952 679">CLO</th> <th data-bbox="952 635 1520 679">TEACHING – LEARNING STRATEGY (TLA)</th> <th data-bbox="1520 635 2141 679">ASSESSMENT STRATEGY</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 679 952 759">1</td> <td data-bbox="952 679 1520 759">Lecture</td> <td data-bbox="1520 679 2141 759">Mid semester test (1 hour) Final examination (2 hour 30 minutes)</td> </tr> <tr> <td data-bbox="824 759 952 807">2</td> <td data-bbox="952 759 1520 807">Group project / assignment</td> <td data-bbox="1520 759 2141 807">Report writing (1 report) and presentation</td> </tr> <tr> <td data-bbox="824 807 952 850"></td> <td data-bbox="952 807 1520 850"></td> <td data-bbox="1520 807 2141 850"></td> </tr> </tbody> </table>			CLO	TEACHING – LEARNING STRATEGY (TLA)	ASSESSMENT STRATEGY	1	Lecture	Mid semester test (1 hour) Final examination (2 hour 30 minutes)	2	Group project / assignment	Report writing (1 report) and presentation			
CLO	TEACHING – LEARNING STRATEGY (TLA)	ASSESSMENT STRATEGY													
1	Lecture	Mid semester test (1 hour) Final examination (2 hour 30 minutes)													
2	Group project / assignment	Report writing (1 report) and presentation													
SYNOPSIS: وصف المادة	This course deals with the legal aspects of Islamic finance and its practices in Malaysia. It outlines the theoretical and practical aspects of Islamic finance particularly in the areas of Islamic banking and takaful. This course covers various aspects of Islamic finance and these include rules and regulation, principles of Islamic law of transactions and its application, <i>Shari'ah</i> and corporate governance, products and services, legal documentation and operational framework. This course exposes the students to the regulatory frameworks of Islamic banking and finance, which centred on the examination of relevant statutes, case law, jurisdiction of the courts and the role of <i>Shari'ah</i> advisory council and <i>Shari'ah</i> committee. Occasionally an attempt is made to consult the law and the practices of other jurisdictions for comparative perspective. The main statutes introduced in this course are the Central Bank of Malaysia Act 2009 and the Islamic Financial Services Act 2013.														
MODE OF DELIVERY: طرق التدريس	Lecture and Tutorial														
ASSESSMENT METHODS AND TYPES:	<table border="1"> <thead> <tr> <th data-bbox="824 1297 907 1334">CLO</th> <th data-bbox="907 1297 1480 1334">ASSESSMENT TYPE</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 1334 907 1343"></td> <td data-bbox="907 1334 1480 1343"></td> </tr> </tbody> </table>	CLO	ASSESSMENT TYPE			<table border="1"> <thead> <tr> <th data-bbox="1496 1297 1579 1334">SLT</th> </tr> </thead> <tbody> <tr> <td data-bbox="1496 1334 1579 1343"></td> </tr> </tbody> </table>	SLT		<table border="1"> <thead> <tr> <th data-bbox="1973 1297 2141 1334">WEIGHTAGE</th> </tr> </thead> <tbody> <tr> <td data-bbox="1973 1334 2141 1343"></td> </tr> </tbody> </table>	WEIGHTAGE					
CLO	ASSESSMENT TYPE														
SLT															
WEIGHTAGE															

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طرق التقييم وأنواعه	1	Mid semester test + Final Examination			56/68x100 = 82%	0.82	
	2	Group assignment			12/68x100 = 18%	0.18	
	CLO	TYPE OF CONTINUOUS ASSESSMENT				TYPE OF SUMMATIVE ASSESSMENT	TOTAL
		Mid Term	Presentation	Assignment	Report	Final Exam	
	1	15				60	100
	2		10	15			

MAPPING OF THE COURSE/MODULE TO THE PROGRAMME AIMS**

خرائط لنتائج التعليم مع أهداف البرنامج

PEO1	PEO2	PEO3	PEO4	PEO5
√				

MAPPING OF THE COURSE/MODULE TO THE PROGRAMME LEARNING OUTCOMES***

خرائط لنتائج التعليم مع أهداف المادة

PLO1	PLO2	PLO3	PLO4	PLO5	PLO6	PLO7	PLO8	PLO9	PLO10	PLO11	PLO12
√	√										

*Please delete accordingly to the PEO and PLO.

CONTENT OUTLINE OF THE COURSE/MODULE AND THE SLT PER TOPIC

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رسم الخرائط للتعليم

CLO	WEEK	TOPIC/CONTENT	TLA	F2F	NF2F	TOTAL	ASSESSMENT TYPES	F2F	NF2F	TOTAL	TOTAL SLT
1	1	Introduction to Islamic Banking and Finance	Lecture + Tutorial	2	2	4	Mid Semester Test Final Examination	1	3	13.5	69.5
	2	The Basis of the Introduction of Islamic Banking System The Islamic Commercial Contracts	Lecture + Tutorial	2	2	4					
	3,4 and 5	Regulations on Islamic Banking and Finance in Malaysia Rationale for Regulations Jurisdiction of the Malaysian Courts in Islamic Banking and Finance	Lecture + Tutorial	6	6	12					
	6	Shariah Governance Framework	Lecture + Tutorial	2	2	4					
	7	Regulatory framework of Islamic finance in other jurisdictions	Lecture + Tutorial	2	2	4					
	8-9	Legal Issues on Islamic Financial Products	Lecture + Tutorial	4	4	8					
	10 & 11	Legal Aspects in the Structuring of Islamic Banking and Finance Products Legal Documentation on Selected Islamic banking products	Lecture + Tutorial	4	4	8					

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11-12	Takaful Shari'ah and Regulatory Framework of Takaful	Lecture + Tutorial	4	4	8					
13-14	Takaful Models Takaful Products Operational Framework of Takaful		4	4	8					
TOTAL			28	28	56		3.5	10	13.5	69.5

CLO	WEEK	TOPIC/CONTENT	TLA	F2F	NF2F	TOTAL	ASSESSMENT TYPES	F2F	NF2F	TOTAL	TOTAL SLT	
2	4 and 5	Regulations on Islamic Banking and Finance in Malaysia and Rationale for Regulations										
	6	Jurisdiction of the Malaysian Courts in Islamic Banking and Finance										
	7 & 8	Legal Issues on Islamic Financial Products										
	9 & 10	Legal Aspects in the Structuring of Islamic Banking and Finance Products and Legal Documentation on Selected Islamic banking products										
				Group assignment	6	6	12	Written report	1	11	12	24

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11 & 13	Takaful Model Shari'ah and Regulatory Framework of Takaful									
14	Operational framework of Takadul									
		TOTAL	6	6	12		1	11	12	24

DEVELOPMENT OF LESSON PLAN

CLO	WEEK	INPUT/TOPIC/CONTENT	TOPIC LEARNING OUTCOME	TLA	TEACHING MATERIALS/ EQUIPMENT	ASSESSMENT STRATEGY
1	1&2	Introduction to Islamic Banking and Finance The Basis of the Introduction of Islamic Banking System The Islamic Commercial Contracts	Discussion on the following: <ul style="list-style-type: none"> - Overview of modern financial management of banking, insurance and capital market. - Theories of Islamic Economic. - History of Islamic banking and finance. The establishment of Islamic banks worldwide both in the Muslim and non-Muslim countries. - Salient features of Islamic banking and finance. 	<ul style="list-style-type: none"> - Lecture (slide and video presentation) - Tutorial 	ISRA. (2 nd Ed). (2015). <i>Islamic Financial System, Principles and Operations</i> . Kuala Lumpur: ISRA Publication.	SUMMATIVE: <ul style="list-style-type: none"> - Mid term examination - Final examination

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			<ul style="list-style-type: none"> - Regulatory authorities - Regulatory structures • The Prohibition of Usury, Maysir, Gharar and Khatar in Islamic Commercial Law. • Foundational axioms: <i>adl</i> (social justice), <i>rububiyah</i> (nourishment and directing things their perfection) and <i>tazkiyah</i> (growth with purification) • Gratuious Contracts: Hibah, waqf, Qard, Ibra' • Trading Contracts: Ijarah, Murabahah, Istisna' etc; • Investment Contracts: Mudharabah, Musharakah; • Supporting Contracts; Wakalah, Kafalah, Hawalah, Jua'lah, etc. 			
1	3-5	<p>Regulations on Islamic Banking and Finance in Malaysia Rationale for Regulations</p> <p>Jurisdiction of the Malaysian Courts in Islamic Banking and Finance</p>	<p>Discussion on the following:</p> <ul style="list-style-type: none"> • The Role of Central Bank of Malaysia in both Conventional and Islamic Banking. • Important Provisions of the Islamic Banking Act 1983 and Banking and Financial Institutions Act 1989. 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	<p>Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). <i>Law and Practice of Islamic Banking and Finance</i>. Kuala Lumpur: Thomson.</p> <p>Hasan, Z. and Asutay, M. (2011). <i>An Analysis of the</i></p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final examination

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			<ul style="list-style-type: none"> • The Central Bank of Malaysia Act 2009 • Salient features of the Islamic Financial Services Act 2013 • Related Laws on Islamic Banking and Finance • Anti-Money Laundering and Anti-Terrorism Financing Act 2001 • Legal Issues • Federal Constitution • Cases Decided by the Malaysian Courts on Islamic Banking and Finance • Cases decided in other jurisdictions: United Kingdom, United States, GCC Countries, India and etc. • Continuing Developments– eg Muamalat Bench, Syariah Community. 		Courts Decisions on Islamic Finance Disputes, <i>the ISRA International Journal of Islamic Finance</i> , 3 (2): 41-71	
1&2	6	Shariah Governance Framework	<p>Discussion on the following:</p> <ul style="list-style-type: none"> - Law and guidelines for Shari'ah Governance - Shariah Supervisory Board- Role and Responsibility. - Shariah Compliance Review, Audit and Governance - AAOIFI's Audit and Governance Standards - IFSB Rules and Guidelines 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	Hasan, Z. (2012). <i>Shari'ah Governance in Islamic Banks</i> . Edinburgh: Edinburgh University Press.	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final examination

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1	7	Regulatory framework of Islamic finance in other jurisdictions	<p>Discussion on the regulatory framework of the following countries:</p> <ul style="list-style-type: none"> - Bahrain - UAE - Kuwait - Qatar - United Kingdom - Saudi Arabia - Indonesia - Pakistan 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	<p>Hasan, Z. (2010). Regulatory Framework of Shari'ah Governance System in Malaysia, GCC Countries and the UK, <i>Kyoto Bulletin of Islamic Area Studies</i>, 3 (2), 82-115.</p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final examination
1&2	8	Legal Issues on Islamic Financial Products	<p>Discussion on the following legal issues:</p> <ul style="list-style-type: none"> - Debt-based financing - BBA, Inah, Murabahah, Istisna, Salam, Ijarah and etc. - Home financing, project financing, corporate financing, investment financing. - Cases Commentaries - Equity-based Financing: Musharakah and mudharabah - Deposit Products: Saving account, current account and investment account 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	<p>ISRA. (2nd Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Ramli R. Et. al. (2013). <i>Issues in Islamic Finance From The Practitioners' Perspective</i>. Kuala Lumpur: IBFIM</p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final examination
1&2	9-10	Legal Aspects in the Structuring of Islamic	Discussion on the legal aspects of the following:	<ul style="list-style-type: none"> - Lecture (slide and presentation) 	Lee, Johan. (2014). <i>Legal Documentation for Islamic</i>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term

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		Banking and Finance Products Legal Documentation on Selected Islamic banking products	<ul style="list-style-type: none"> - Islamic sources of fund-Overview of Islamic banking accounts and instruments, Saving account, current account and general investment account. - Structuring of Products (Identifying needs of Clients, Applying and Assimilating the Islamic Commercial Contracts – Contemporary Islamic Banking Products and Instruments (e.g Asset Financing, Credit Card, Factoring, Working Capital, Letter of Credits) - Understanding and Identifying Legal Documentations Relating to Islamic Banking and Finance Products. - Debt Financing: BBA House financing, Bay Inah, Bay Al-Dayn and Ijarah financing facility. - Equity Financing: Mudharabah and Musyarakah - Trade Financing: Letter of Credit. 	- Tutorial	<p><i>Banking</i>. Kuala Lumpur: IBFIM.</p> <p>Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). <i>Law and Practice of Islamic Banking and Finance</i>. Kuala Lumpur: Thomson.</p>	<p>examination</p> <ul style="list-style-type: none"> - Final examination
1&2	11 and 12	Introduction to Takaful Shari'ah and Regulatory Framework of Takaful	<p>Discussion on the following:</p> <ul style="list-style-type: none"> • Concept of Insurance • Concept of Takaful • Why conventional insurance 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	<p>ISRA. (2nd Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA</p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final

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			<p>is not accepted by Shari'ah</p> <ul style="list-style-type: none"> • Shari'ah ruling on Takaful • Riba, gharar, maysir and other prohibited elements. • Differences Between Takaful and Insurance • The Development of Takaful <ul style="list-style-type: none"> • Local jurisdiction • IFSB Standards • Laws Relating to Takaful • Salient features of Takaful Act 1984 • The Islamic Financial Services Act 2013 and Takaful. • Shari'ah Governance and Supervision 		<p>Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM</p>	<p>examination</p>
1&2	13	<p>Takaful Models</p> <p>Takaful Products</p>	<p>Discussion on the following:</p> <ul style="list-style-type: none"> • Mudharabah • Wakalah • Waqf • Wadiah • Hybrid of Wakalah and Mudharabah • Hybrid of Wakalah and Waqf <ul style="list-style-type: none"> • Structuring of Takaful Products and Comparison to Conventional Insurance • Types of Takaful Products 	<ul style="list-style-type: none"> - Lecture (slide and presentation) - Tutorial 	<p>ISRA. (2nd Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> - Mid term examination - Final examination

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			<ul style="list-style-type: none"> General Takaful, Family Takaful Re-Takaful 			
14	Operational Framework of Takaful	<p>Discussion on the following:</p> <ul style="list-style-type: none"> Legal Documentation on Takaful Participant benefits, Utmost good faith, Insurable Interest, Proximate Cause, Indemnity Shari'ah and Legal Issues Relating to the Application of Takaful Issue on aqd al muawadah, wa'd, gharar and al tabarru, underwriting surplus and indemnity. 	<ul style="list-style-type: none"> Lecture (slide and presentation) Tutorial 	<p>ISRA. (2nd Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p>	<p>SUMMATIVE:</p> <ul style="list-style-type: none"> Mid term examination Final examination 	

MAIN REFERENCES SUPPORTING THE COURSE

المراجع

Books

ISRA. (2nd Ed). (2015). *Islamic Financial System, Principles and Operations*. Kuala Lumpur: ISRA Publication.

Lee, Johan. (2014). *Legal Documentation for Islamic Banking*. Kuala Lumpur: IBFIM.

Zulkifli, A.M. Et. al. (2012). *Basic Takaful Practices: Entry Level for Practitioners*. Kuala Lumpur: IBFIM.

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Hasan, Z. (2012). *Shari'ah Governance in Islamic Banks*. Edinburgh: Edinburgh University Press.

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Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). *Law and Practice of Islamic Banking and Finance*. Kuala Lumpur: Thomson.

Statutes

- Capital Markets and Services Act 2007
- Central Bank of Malaysia Act 2009 (Act 701)
- Federal Constitution 1957
- Financial Services Act 2013
- Islamic Financial Services Act 2013
- Islamic Banking Act 1983 (Act 276)
- Securities Commission Act 1993
- Securities Industry Act 1983
- Securities Industry (Central Depositories) Act 1991.
- Securities Commission Act 2003

Rules

- The Rules of Court 2012
- KLRCA Rules

Cases

- Affin Bank Berhad v Zulkifli Abdullah* [2006] 1 CLJ 447
- Arab Malaysian Finance Bhd v Taman Ihsan Jaya Sdn Bhd & Ors (Koperasi Seri Kota Bukit Cheraka Bhd, third party)* [2008] 5 MLJ 631; [2009] 1 CLJ 419
- Arab Malaysian Merchant Bank Berhad v Silver Concept Sdn Bhd* [2005] 5 MLJ 210
- Arab-Malaysian Merchant Bank Bhd v Silver Concept Sdn Bhd* [2008] 6 MLJ 295
- Bank Islam Malaysia Bhd v Shamsuddin Bin Haji Ahmad* [1999] 1 LNS 275; [1999] MLJ 450
- Bank Islam Malaysia Berhad v Adnan Omar* [1994] 3 CLJ 735; [1994]3 AMR 44; [1994] 4 BLJ 372:
- Bank Islam Malaysia Berhad v Pasaraya Peladang Sdn Berhad* [2004] 7 MLJ 355
- Bank Islam Malaysia Bhd v Lim Kok Hoe & Anor And Other Appeals* [2009] 6 CLJ 22; [2009] 6 MLJ 839
- Bank Islam Malaysia Bhd v Azhar Osman & Other Cases* [2010] 5 CLJ 54 [2010] 1 LNS 251

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	<p><i>Bank Kerjasama Rakyat Malaysia Bhd v PSC Naval Dockyard Sdn Bhd</i> [2008] 1 CLJ 784; [2007] MLJ 722 <i>Bank Kerjasama Rakyat Malaysia Berhad v Emcee Corporation Sdn. Bhd.</i> [2003] 2 MLJ 408; 1 CLJ 625 <i>Bank Kerjasama Rakyat Malaysia Bhd v Nesaretnam Samyveloo</i> [2002] 8 CLJ 95; [2002] 7 MLJ 103 <i>Dato' Nik Mahmud Bin Daud v Bank Islam Malaysia Berhad</i> [1996] 4 MLJ 295 <i>Jofa Hilmi bin Jaafar & Anor v Abdul Hakam bin Abdul Hadi & Anor</i> [2012] 7 MLJ 636 <i>Khiudin bin Mohd & Anor v Bursa Malaysia Securities Bhd and another Application</i> [2012] MLJU 445 <i>Kumpulan Wang Persaraan (Diperbadankan) v Meridian Asset Management Sdn. Bhd</i> [2012] MLJU 383 <i>Light Style Sdn Bhd v KFH Ijarah House (Malaysia) Sdn Bhd</i> [2009] CLJ 370; [2009] 1 LNS 193 <i>Malayan Banking Berhad v Marilyn Ho Siok Lin</i> [2006] 7 MLJ 249, 3 CLJ 796 <i>Malayan Banking Berhad v Ya'kup bin Oje & Anor</i> [2007] 6 MLJ 389 <i>MK Associates Sdn Bhd v. Bank Islam Malaysia Berhad</i> [2015] 6 CLJ 97 <i>Tahan Steel Corporation Sdn Bhd v Bank Islam Malaysia Bhd</i> [2004] 6 CLJ 25 <i>Tan Sri Khalid Ibrahim v Bank Islam Malaysia Berhad</i> [2009] 6 MLJ 416 <i>Tan Sri Abdul Khalid bin Ibrahim v Bank IslamMalaysia Bhd</i> [2012] 7 MLJ 597 <i>Tinta Press Sdn Bhd v Bank Islam Malaysia Berhad</i> (1987) 1 MLJ 474</p> <p>United Kingdom</p> <p><i>Bank of Credit and Commerce International SA (No 10)</i> [1995] 1 BCLC 362 <i>Barings Futures (Singapore) Pte Ltd (in liq) v Mattar and others (No 1)</i> [2002] 2 BCLC 364 <i>Barings plc (in liquidation) v Coopers & Lybrand and others</i> [2000] 3 All ER 910 <i>Islamic Investment Company of the Gulf (Bahamas) Ltd v Symphony Gems N.V. & Ors</i> [2002] All ER (D) 171 (Feb) <i>Re Equitable Life Assurance Society</i> [2002] 2 BCLC 510 <i>Shamil Bank of Bahrain v Beximco Pharmaceuticals Ltd</i> [2004] 1 Lloyd's Rep 1; [2004] EWCA Civ 19, [2004] 1 W.L.R. 1784, [2004] 4 All E.R. 1072, [2004] 2 All E.R. (Comm) 312, [2004] 1 C.L.C. 216, (2004) 101(8) L.S.G. 29 and 2004 WL 62027 <i>The Investment Dar Company KSCC v Blom Developments Bank Sal</i> (2009) EWHC 3545 (Ch)</p> <p>International Arbitral Awards</p> <p><i>Petroleum Development (Trucial Coasts) Ltd v Sheikh of Abu Dhabi</i> [1951] 18 ILR 144 <i>Ruler of Qatar v International Marine Oil Company Limited</i> [1953] 20 ILR 534 <i>Saudi Arabia v Arabian American Oil Company</i> [1958] 27 ILR 117</p>
ADDITIONAL REFERENCES SUPPORTING THE COURSE	<p>Abdul Rahman, Y. (2015). <i>The Art of Islamic Banking and Finance</i>. New Jersey: Wiley.</p>

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Bakar, M.D. and Engku Ali, E.R.A.(Ed.s). (2008). *Essential Readings in Islamic Finance*. Kuala Lumpur: CERT Publication.

Laahasna, A. (2013). *Shari'ah Issues and Resolutions in Contemporary Islamic Banking and Finance*. Kuala Lumpur: IBFIM

Mohd Ma'sum Billah. (2007). *Applied Islamic and Modern Insurance*. Sweet and Maxwell.

Tariqullah Khan, Mohammad Umar Chapra. (2000). *Regulations and Supervision of Islamic Banks*. Jeddah: IRTI.

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Name : _____ 	Name : _____ 	Name : _____
Position: _____ 	Position: _____ 	Position: _____
Date : _____ 	Date : _____ 	Date : _____

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