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Newsletter

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BANKING
COMPETITION:
THE FUTURE IS
ALREADY HERE

THE GREATER GOOD
OF REPLACEMENT OF LIFE
INSURANCE POLICY

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From the *Dean's* desk

In the name of Allah, the Most Benevolent and the Most Merciful.

Assalamualaikum warahmatullahi wabarakatuh,

Alhamdulillah, Happy New Year 2018 to all Muamalat readers. May the new year furnish you with deeper faith, increase commitment for amal ibadah and taqwa towards Allah's. Thank you for continuously supporting the Muamalat newsletter and Faculty of Economics Muamalat (FEM), Universiti Sains Islam Malaysia (USIM).

This is the first issue of e-Muamalat newsletter published by FEM. With the publication, FEM aims to reach readers across the globe and encourage dissemination of knowledge. This e-newsletter contains articles written by FEM academia staff and highlights of FEM's achievements and activities from June to December 2017. The articles covering areas such as halal industry, banking competition and tax compliance. It is hoped that these articles will be benefited to all readers.

2017 has been a successful year for FEM. FEM received the Most Outstanding Islamic Finance Education and Research at the Kuala Lumpur Islamic Finance Forum 2017 on 3rd October 2017 at Hotel Istana Kuala Lumpur. The award recognised FEM as a renowned and an active Islamic finance research institution in Malaysia. FEM would like to thank FEM's academia and researchers for their hard work and strong commitment in producing high quality and high impact research in Islamic finance.

A total of 429 FEM students graduated during 15th USIM Convocation ceremony. From the total, seven graduates received the first class degree and 22 graduates received the Doctor of Philosophy (PhD) degree. During the convocation, USIM also has awarded Datuk Dr. Mohd Daud Bakar with the Honorary Doctor of Philosophy in Economics

and Muamalat Administration. Datuk Dr. Mohd Daud also holds the FEM Islamic Banking and Finance Professorial Chair, Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) Permodalan Nasional Berhad (PNB).

FEM also successfully organised three conferences which two conferences were held abroad – Korea and Oman – and another conference was held in Kuala Lumpur. The conferences were organised in collaborations with other universities and organisations. The conferences not only have achieved their objectives to provide a platform for academics and industry players to discuss and collaborate in various research areas, but also have promoted USIM as a university that actively involves in the Islamic-based research. This is parallel with USIM's education paradigm of the integration of naqli and aqli knowledge.

I hope 2018 will be another successful year for FEM. FEM is committed to provide students with necessary skills and in-depth knowledge required to work in the growing and sophisticated industries through various undergraduate and post-graduate programmes offered. FEM also will continuously conduct Islamic-based research for the benefit of ummah.

Thank you.



Dean

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Halal Industry in Taiwan



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Halal market or the Muslim-friendly market is one of the biggest global markets that arise from the growth in the numbers of Muslims worldwide and the increase in their purchasing power and consumption. By late 2016, the number of people who profess the religion of Islam globally is recorded at about 1.6 billion, with 60% of them resides in Asia (Sunny, 2017). The global halal market value is estimated at USD3.7 trillion, of which USD2 trillion are for food and lifestyle, and the remaining for the Islamic finance segment. This value is expected to further increase, with Muslims' spending on food and lifestyle is estimated to increase to USD2.5 trillion in 2019 (Sunny, 2016).

The trillion-dollar halal industry spans across the sectors of food, non-food (among others, health products, toiletries, pharmaceuticals, cosmetics, medical devices), and services (including packaging and logistics products/services, advertising, print and electronic media, packaging, labelling and financing). At 1.6 billion in figure, Muslim population currently makes up about 23% of the total global population (Sunny, 2016), rendering the halal industry as huge and lucrative. Halal products and services are meant to be bundled as a comprehensive package for consumption of Muslims all over the world. This is the industry that pervades the daily lives of Muslims and facilitate their practises of Islam.

Taiwan, an industrialized economy, is one of the emergent players in global halal industry. Increasing its market share in the global halal industry, particularly through marketing and exporting its home-grown halal products, is stated as one of the priority agenda of the Taiwanese government's New Southbound Policy, introduced by President Tsai

Ing-wen in August 2016 (MOEA, 2017). Under this policy, the development of the halal industry is seen as one of the Taiwan government's people-centric approach to strengthen its relationships with ASEAN countries, together with six South Asian countries, as well as with Australia and New Zealand. These countries are called Taiwan's partner countries under the new policy (Taiwan Today, 2017).

In support of the policy implementation, the creation of a competitive halal ecosystem in Taiwan, both for supporting the development of halal products export market, as well as for attracting inbound Muslim tourists to Taiwan, is desperately needed. As in 2017, the number of Muslims in Taiwan is about 300,000, including the local Taiwanese, as well as foreign Muslim immigrant workers and students. Given its small Muslim population, the concept of halal might be considered as 'foreign' to many of its citizens, as such, the development of a competitive halal industry requires the building of the knowledge base in the application of the halal concept, that would enable them to successfully serve the global halal market. Particularly, on the part of business and consumer, the operations of halal products or services must satisfy the Muslims' obligations to adhere to the Islamic teachings in all aspects of their lives. Moreover, businesses need to develop a trustful relationship with the target customers while abiding to the stringent rules and procedures by the certification agencies and relevant institutions. On the part of the business and policymaker, the engagement in halal businesses must address the government's aspiration to develop a competitive and sustainable halal industry.

Drawing on these concerns, a study was recently conducted

by the writer to understand the existing operations of halal industry in Taiwan, through illuminating the current state of affairs of the halal industry and subsequently analysing its potential for sustainable growth and global competitiveness. The study takes a systemic perspective and covers the level of availability and accessibility of the related and supporting industries and institutions of halal industry in Taiwan, including halal certification bodies, halal products providers and other related agencies in their value chain such as the supplying and retailing businesses. Issues and concerns of the Muslim consumers are also examined. To achieve the objective of the study, the study adopted a qualitative research methodology, which first involved a content analysis of published documents about halal industry in Taiwan. Secondly, the study conducted personal interviews with selected halal products providers, relevant support institutions and certification bodies, retailers, and end-consumers. Thirdly, the study collected further data through the use of observations of halal products that were available in the supermarkets and convenient stores in Taipei. Interview transcripts, personal notes, picture visuals and video recordings constituted the main dataset of this study.

The analysis found that the operations of the halal industry in Taiwan are characterized by stringent certification procedures, with the emphasis on getting recognition or endorsement from reputable international halal certification bodies, including Malaysia's JAKIM. The halal certification process in Taiwan is implemented by multiple certification bodies and mainly private-driven; an evident of the absence of the Taiwanese government's involvement in administering the affairs of the Muslims in general. Until recently, almost all matters related to the development of the halal industry in Taiwan, from the certification process to the promotion, are managed and operated by three groups of private players, which are the Chinese Muslim Association, the mosques, and other private associations. However, being an industrialized economy with high-tech routinized manufacturing capacities along with embedded managerial competencies, had lent Taiwan a competitive edge in operating efficiencies, much needed in support of the rapid development of a competitive halal ecosystem. This advantage, along with the potential manufacturing technology transfers from Taiwan to the partner countries and mutual resource sharing are expected to further extend the knowledge and the know-how frontiers in halal products manufacturing and businesses in the region. Such cooperation, which has a high potential to realize mutually beneficial involvement of Taiwan and its partner countries in the global halal supply chain, promotes achievement of desired regional economic growth. For the Muslim-majority

countries like Malaysia, such a concerted effort in promoting the halal ecosystem not only further institutionalize the country's leadership in the global halal industry but also supports the country's aspiration to uphold the values of Islam and ensures the proper practice of the religion in all aspects of life of the people and the society, including while conducting businesses.

Some other issues that need urgent attention from the relevant parties in ensuring the smooth development of a competitive halal industry ecosystem in Taiwan and in the nearby regions include the need to identify the underlying foundations for the creation of the regional halal ecosystem and its sustainability, including the relevant knowledge and competencies that are required of the policymakers and the industry players. Moreover, the approach to internalize the Islamic values, particularly within the Muslim-minority environment is needed in order to ensure the trustful and enduring relationships between the relevant parties in the implementation of the halal concept and the provision of halal service. The relevant strategies for enhancing the Muslim-friendly environment in Taiwan, for instance, through adding more availability of halal-certified products at local retailers is critically needed. This is because, serving the Muslims locally forms the very basis for serving the global halal market. Moreover, the situation of multiple certification bodies in charge of halal certification exercise in Taiwan, gives rise to the issue of their legitimacy and sustainability and might impede the rapid development of the halal industry.

The full implementation of the New Southbound Policy, that pledges to create a more people-friendly society and inclusive living in Taiwan, as well as the recent formation of the Taiwan Halal Center (THC), which tasked with ensuring Muslim-friendly environment and competitive halal industry ecosystem in Taiwan, will perhaps pave the way toward greater collaboration and cohesiveness, internally, between the government, the Muslim associations and the Muslim community in Taiwan together with their external partners. At the same time, the establishment of a competitive halal ecosystem is hoped to help to improve the overall quality of the life of the Muslim minority community in Taiwan.

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Banking Competition:

THE FUTURE IS ALREADY HERE

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MARKET STRUCTURE OF THE BANKING SECTOR

Banking is one of the world's oldest business. Monopolistic competition in the services sector is an economical issue that is faced all year long by the retailers in the market. The banking industry is comprised of many similar services offered to bank customers. Each is defined by what it offers and the extra benefits customers may enjoy. However, if prices were to exceed the willingness to pay, then the consumers would alter their preferences and switch to another bank service providers. This is the essence of monopolistic competition.

In the monopolistic competition market structure, there are many retailers that sells products that are about the same, or the same in the market. Monopolistic competition is often defined as a common form of industry structure characterized by a large number of firms, none of which can influence market price by virtue of size alone, as some degree of market power is achieved by firms producing differentiated products. New firms can enter and established firms can exit with ease.

Since the industry consists of a large number of firms, each firm has to consider three factors. First, it is a small market share. Each firm supplies a small part of the total industry in monopolistic competition. Therefore, each firm has only limited power to influence the price of its product. Each firm's price can deviate from the average price of other firms by only a relatively small amount. This implication is described as small market share.

The second factor is product differentiation. A firm that produces different products makes the firm hold the market power. Product differentiation allows the firms to compete between each other in the areas of product quality price and marketing. Consumers will be able to choose from variety of qualities and prices which may be affected by

each firm's ways of approaching the consumers through their marketing strategies. Monopolistic competition also, has no barriers of entry for new firms to enter the industry. Firms are able to enter and exit the industry freely.

The third factor is non-monetary benefits. Firms in the monopolistic competition may try to win customers to increase sales. This includes free gifts, rewards, discounts, members only exclusive day and many more. For example, in the United States' retail industry, firms have started to give out gifts and increase discounts to attract customers. They came up with the tagline "Free Is The New Discount". Competition among them give customers more choices to shop around and select the one that benefits them the most.

Besides the discount and rewards offered freely to gain market share, there are other underhanded ways of competing or the so-called "dirty-tactics" in the industry. This may be done indirectly, or directly. For example, the competing firms may advertise their new products by comparing them with the products of their existing rivals and indirectly highlighted the negative aspect of the rivals' products or services. A firm might also be able to alter the prices of their products according to the degree of price elasticity of demand. In order to compete in an environment where the financial products and services offered are quite similar, firms may involve in unfair competition practices (Smithers, 2012). This is where establishment of the Competition Commission (MyCC) in 2010, which aims to enhance research in the area of competition, requires more information on competition issues in Malaysia.

HOW FINTECH AFFECTS BANKING OPERATIONS

A report by Brand Finance titled "Top 500 Banking Brands 2017" shows that all Malaysian banks have improved their global rankings. Maybank and CIMB remained as the top

10 ASEAN bank brands and the top two Malaysian Bank brands in the global brand rankings. This is followed by Public Bank, RHB Bank, Hong Leong Financial, AmBank and Bank Islam respectively. The Report also highlights the fact that the local brands are more competitive compared to the global players.

One aspect of the competition that the banking industry should pay close attention is the role of information technology (IT), fintech (financial technology), Internet of all Things (IoT) and the big data technology in gaining market shares. An article in the Global Finance (2015) discusses five ways in which technology may change banking operations in the 21st century. First is no more queuing to get the services. Some banks are now only available virtually, such as Smile in the United Kingdom and Simple in the United States. These banks do not have physical branches at all. However, they are partnered with existing institutions which ensure the funds are completely safe.

Second way is the banks services revolutionised towards contactless cards which was first introduced by Barclaycard in 2008. The app allows customers to pay by tapping the phone against the terminal. Google Wallet is another popular brand where users may store debit, credit, loyalty gift and store cards on their phone.

The third refers to banking online security. Cybersecurity and data protection become a lucrative business investment for banks. It is also a feature most sought after by customers to keep financial information safe.

The fourth method refers to the possibility of gamification which will become increasingly important for customer service in the future. This is because the Generation-Y bank customers are less likely to be loyal to one particular bank. They will do the research themselves and engaged digitally through the mechanics usually seen in video games. This include virtual reality technology, gesture recognition and head-mounted display in order to get a more tailored and personalised banking experiences.

The fifth method refers to more competitive and bigger challenges at the global level. For example, Transferwise offers an international money transfer services which can save customers on fee paid to in-bank institution which banks normally charge for the same services.

CONCLUSION

Knowledge on types of market structure in which the banking sector operates in Malaysia help policymakers devise appropriate consumer protection policies. In order

to ascertain the business environment conducive to best practices, the following facts need to be established. First, what is the recent trend of the degree of competition in the industry. Second, does monopoly power exists in the industry in the last decade. Third, do consumers and general public fully aware of the competition level in the industry. Fourth, what are the recommendations that could be made to enhance consumer awareness on the issue of competition in the banking industry.

With recent development and the fact that banking is a rapidly changing industry, the future of banking industry will move to digital-only bank system. As the industry relates to fintech solutions and IoT and the new digital technologies, there is a possibility of having an AI (Artificial Intelligence) 'Smart Digital Financial Advisor' looking after customers' financial well-being. The advancement in technology requires 'smarter' rules and regulations in order to protect all stakeholders in the banking industry. The future is already here.



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IMPROVING : ECONOMIC V BEHAVIOURAL APPROACHES

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INTRODUCTION

A tax system may perform various functions for a government. It may not be used only for collecting revenue but also as a mechanism to enforce policies, such as encouraging certain good lifestyle and discouraging the bad ones (Alley & James, 2006). Therefore, non-compliance does not only result in less amount of revenue being collected, but also affects the implementation of the government policies. The issue of non-compliance becomes more critical when the main source of government funding relies significantly on the amount of tax collected. Malaysia for instance, relies more than 50 percent of its income from taxes as presented in Table 1 below.

Table 1: Sources of income of the Malaysian Federal Government in 2016

SOURCES OF INCOME	PERCENTAGE
Direct tax	52.0
Indirect tax	26.6
Non-tax revenue	20.1
Non-revenue receipt	0.9
Revenue from Federal Territories	0.4
Source: Ministry of Finance (2017)	

There are basically two types of taxes collected by the Malaysian government which are direct and indirect taxes. In 2016 for example, direct taxes constitute 52 percent

to the sources of income of the Federal Government of Malaysia and followed by indirect taxes of 26.6 percent. The direct tax is under the responsibility of the Malaysian Inland Revenue Board (MIRB) while the indirect tax is collected by the Royal Customs and Excise Department of Malaysia (RCED). Direct taxes are collected from corporate and individual taxpayers, petroleum sources, withholding, cooperatives, stamp duty, Real Property Gains Tax and others for instance Labuan Offshore Business Activities Tax. Over the years, the main contributions of direct taxes come from corporate, individual and petroleum taxes (Malaysian Inland Revenue Board, 2015). The indirect tax which is the Goods and Services Tax is managed by the RCED.

TAX COMPLIANCE UNDER THE SELF-ASSESSMENT SYSTEM IN MALAYSIA

In 2000, the Malaysian Government transformed the tax system in Malaysia by introducing current year basis to tax income as the first step towards implementing Self-assessment System (SAS). By 2005, the SAS was fully implemented in Malaysia to encourage voluntary tax compliance. The change of the tax landscape under the SAS transfers more responsibility to comply with the tax laws to the taxpayers, suggesting that they have to be more responsible in managing their income tax.

It is acknowledged that under the SAS, the focus of the MIRB has shifted to performing audit rather than determining or assessing taxpayers' income. While the amount of tax and penalties collected indicate the efficiency of the MIRB, they

also reflect that non-tax compliance is an issue in Malaysia. For the period of 5 years from 2011 to 2015 for instance, the MIRB reported an average of more than RM2.5 Million tax and penalties collected from audit settlement as indicated in Table 2 below.

Table 2: Amount of tax and penalties collected from audit settlement (in Million)

	2011	2012	2013	2014	2015
Companies	1,578.36	1,591.56	3,023.57	2,307.79	7,783.69
Others	1,094.42	1,698.72	2,017.84	2,169.62	2,059.84
Total	2,672.78	3,290.28	5,041.41	4,477.41	9,843.53
Source: Annual Report of Malaysian Inland Revenue Board (2012, 2014 & 2015)					

ECONOMIC VERSES BEHAVIOURAL APPROACHES IN IMPROVING TAX COMPLIANCE

To increase tax compliance, it is important to understand why people comply or do not comply with the tax laws. Two approaches are commonly used to understand tax compliance which are the economic and the behavioural or psychological approaches.

In the economic approach, tax compliance is described based on the concept of tax gap, which is the difference between the amount supposed to be taxed and the actual amount collected. Conversely, the behavioural approach emphasizes on voluntary or the willingness of taxpayers to act according to the tax laws. As a result, economic approach perceives tax compliance as a problem of economic rationality while behavioural approach explains it as behavioural cooperation.

The concept of crime and punishment in economic approach was first introduced by Becker (1968) who argues that individuals make rational decision making before committing a crime by choosing different types of risky or safe options. This concept was later applied in taxation by Allingham and Sandmo (1972) in a tax evasion model which was based on Expected Utility Theory. The Allingham-Sandmo Model assumes taxpayers are rational, risk averse or risk neutral and maximise utility in their decision making. Thus in this approach, taxpayers are argued to report their income after considering the tax rates, probability of being detected and the level of punishment.

Behavioural approach on the other hand is more focused on using psychological factors to motivate compliance. Factors such as attitude, moral judgment, social norms, fairness, trusts, ethical concerns are used to improve compliance to tax laws. Taxpayers comply with tax obligations regardless of the level of penalties, probability of being audited or any other economic-based enforcement. A summary of both approaches is presented in Table 3 below.

Table 3: Economic verses Behavioural Approaches in Tax Compliance Studies

Tax compliance	Economic approach	Behavioural approach
Concept	Tax gap (100% compliance less actual revenue)	Voluntary, willingness to act in accordance with the spirit as well as the letter of the law
Definition	Narrower	Wider
Tax compliance	Economic rationality	Behavioural co-operation
Exemplified by	Trade off: 1. Expected benefits of evading 2. Risk of detection and application of penalties 3. Maximise personal wealth	Individuals are not simply dependent, selfish utility maximisers. They interact according to differing attitudes, beliefs, norms and roles. Success depends on co-operation
Issues of	Efficiency in resource allocation	Equity, fairness and incidence
Taxpayer seen as	Selfish calculator of pecuniary gains and losses	Good citizen
Can be termed	Economic approach	Behavioural approach
Source: Adapted from James and Alley (2002, p. 33)		

There is also a possibility that some taxpayers may operate with a mixture of both economic and behavioural factors in fulfilling their tax obligations. Findings from previous studies such as Blanthorne and Kaplan (2008), Smart (2012) and Suhaila Abdul Hamid (2014) support the argument by Alley and James (2006) that to a certain extent, taxpayers are influenced by the economic benefits or costs in their decision making to comply with the tax laws.

CONCLUSIONS

Based on the amount of tax and penalties collected from the audit of MIRB on taxpayers, complying with the tax law is still an issue in Malaysia. Numerous efforts have been undertaken by the MIRB using the economic and behavioural approach to increase tax compliance in recent years. In 2015

and 2016 for instance, the MIRB launched the Malaysian Tax Amnesty Program which offered taxpayers with reduced or waived penalties. While the reduced or waived penalties are economic approaches in tax compliance, the Tax Amnesty Programme itself could be considered as a behavioural approach since it could change the negative perceptions towards the tax system in Malaysia and at the same time instill trusts in tax authorities.

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The Greater Good

OF REPLACEMENT OF LIFE INSURANCE POLICY

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INTRODUCTION

Imran just ended a telephone conversation with Yassin, a customer who purchased a life insurance policy from him last year. The conversation was regarding Yassin's decision to replace his existing life insurance policy with a family takaful certificate. Imran realized that besides Yassin, there were many more of his customers wishing to replace their conventional life policies with family takaful certificates. They no longer wanted to be insured with something that is not shariah-compliant and Imran didn't feel right objecting to such request. However, the customers' wishes has placed Imran at great disadvantage and ultimately may affect his income. This is because, the replaced policies, although due to the wishes of the customers, will be construed as "Replacement of Policies" (ROP). The ROP regulation was imposed by the central bank (BNM) to curb unwarranted ROP and to ensure the interest of the policyholders are continuously safeguarded. Since life insurance agents receive the biggest chunk of the sales commission during the first six years, there is a tendency for agents to advise their customers to replace their existing policy. The regulation specified that an agent shall not receive any commission for any policy which is construed as ROP. Imran felt that since the decision to replace the insurance policies was his customers' decision, the ROP regulation should not be applied!

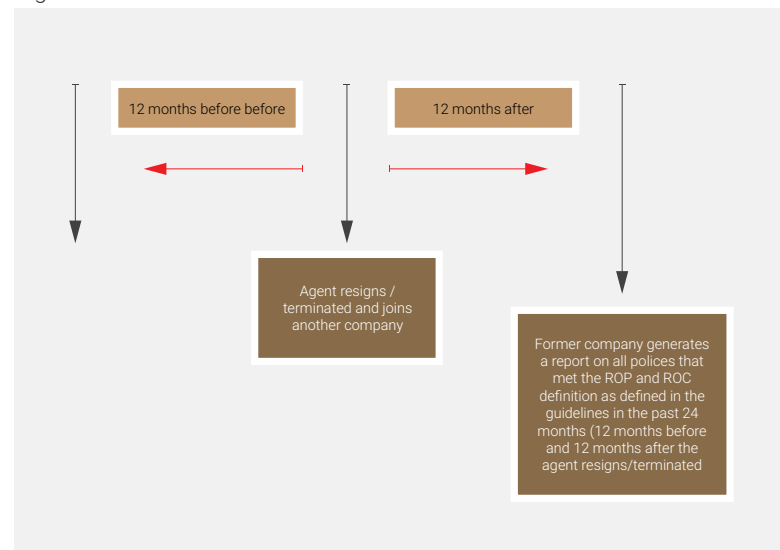
REPLACEMENT OF POLICY OR CERTIFICATE (ROP OR ROC)

The above scenario depicts the issue of replacement of life insurance policy, a decision that might be of the policyholders themselves or was recommended by the agent. According to BNM (JPI:2/2005) the purchase of a life insurance policy or a takaful certificate is construed as a replacement of policy, if within 12 months before or after a new policy is enforced, an existing life insurance policy has been :-

- a. Lapsed, surrendered, partially surrendered or forfeited;
- b. Changed or modified into paid-up insurance policy, continued as extended term insurance or under another form of non-forfeiture benefits, dividend accumulations, dividend cash values or other cash values; or
- c. Changed or modified so as to effect a reduction in the amount of premiums paid arising from the reduction of sums insured and/or rider or removal of rider

ROP and ROC shall apply to all life insurance policies and family takaful certificates with cash value features only. Cash value policy is a type of life or family takaful policy that pays out upon the policyholder's death, and also accumulates cash value during the policyholder's lifetime. The cash value of the policy is equal to the total amount of premiums paid minus the cost of insurance and other charges assessed by the insurer. Cash value balances can also fluctuate based on the underlying investment in which the balance is allocated. Figure 1 illustrates the concept of ROP or ROC:

Figure 1: Illustration of ROP and ROC



Source: Guidelines on Replacement of Family Takaful Certificates (ROC), Malaysian Takaful Association.



The objective of the guidelines on ROP and ROC are as follows :

- a. to develop a common understanding and establish a set of decisive procedures amongst member companies
- b. to ensure the interest of policyholder is continuously safeguarded
- c. to deter unwarranted ROC or ROP that may tarnish the reputation and best practices of insurers and takaful operators
- d. to maintain the trust that participants place on takaful operators and insurers knowing they will conduct their business ethically and with integrity
- e. to reduce the incident of the ROP and ROC

Effects of ROP and ROC on the Insurance Policyholders and the Takaful Participants

The decision to replace one's policy might be of the policyholder themselves or was recommended by the insurance agent. When it was recommended by an agent, it might be a good idea for the policyholder and their family, or it might be a good idea for the agent! No matter how the decision came around, a careful analysis is required. The following are the advantages and disadvantages of ROP to policyholders.

Advantages to Policyholders:

1. A higher death benefit:

Mortality rates have dropped many times over the years, and it might be possible to obtain a higher death benefit for the same premium, even if customers are older. There was also the difference in the cost of insurance from one company to another.

2. A lower premium:

It may be possible to reduce customers' ongoing premium for the same death benefit in the new policy.

3. Change of policy type:

Sometimes it just makes sense to switch coverage as the lifestyle also changes.

Disadvantages to Policyholders:

1. Cost:

The new policy is likely to be at a higher premium because customers are now older.

2. Loss of Features:

Existing policy may have more favorable provisions than new policies.

3. Lower cash value:

The new premium must provide for the initial cost of writing

the insurance policy a second time and this will be reflected in the slow build-up of cash values.

Effects of ROP and ROC on Agents

Advantage:

A newly replaced policy or takaful certificate will enable the agent to get the six years commission, even though the policy is subscribed by existing customer. An agent's commission will go through all six years, as depicted on the below table.

Year	1st	2nd	3rd	4th	5th	6th
Rate (from premium paid)	20 + 5 %	20%	13.5%	18.5%	15%	15%

Disadvantages:

On the other hand, according to BNM rule on ROP, (JPI:2/2005), in instances where an agent or agency leader has been or is involved in the ROP or policies from one company to another, the following actions will be taken on the agent:

1. Cease payment of all commissions, including overriding commissions and bonuses on all policies replaced and re-booked in the new company and if any payment has been made, the new company shall claw back all payments made.
2. Deferment of promotion for one year, together with a warning letter after five instances of ROP.
3. Demotion and a warning letter after 10 instances of ROP.
4. Termination (after 15 instances of ROP).

CONCLUSION

The decision to replace one's life policy must be carefully analysed, as it will largely affect the stakeholders within the insurance and takaful industries. The advantages of ROP to policyholders are a higher death benefit, a lower premium and change of policy type which suits to one's lifestyle. On the other hand, the disadvantages of ROP would be costly, loss of features and lower cash value. In short, it would be more costly to the policyholders to replace a policy.

On the other hand, monetary motives seems to be the sole advantage of ROP to agents, as it secures at least six years of commission. However, the possibilities of ceased commissions payment, deferment of promotion, demotion and even termination are the drawbacks of ROP to insurance and takaful agents.



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ADAKAH ANDA

EMPUNYA WANG TAK DITUNTUT (WTD)?

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Baru-baru ini kita dikejutkan dengan berita Wang Yang Tak Dituntut (WTD) yang dilaporkan dalam akhbar-akhbar tempatan. Sehingga Jun 2017, jumlah WTD mencecah hampir RM5.8 bilion, melibatkan 55 juta kes sejak tahun 1977. Dalam tempoh lebih dari 40 tahun tersebut, jumlah ini dikhuatiri akan terus meningkat jika tiada tindakan daripada pihak berkenaan dan tiada kesedaran di kalangan masyarakat sendiri. Oleh sebab itu, orang awam yang mempunyai sejumlah wang milik sendiri yang tidak dituntut boleh memohon semakan status WTD dan seterusnya, membuat permohonan terhadap WTD. Persoalannya, apakah sebenarnya WTD, siapakah yang menguruskan WTD ini dan bagaimana ia boleh dituntut?

Akta Wang Yang Tak Dituntut 1965 mempunyai maklumat terperinci mengenai persoalan di atas. Seksyen 8 Akta WTD mengklasifikasikan tiga kategori WTD seperti ditunjukkan dalam Jadual 1.

Jadual 1: Kategori WTD

Kategori WTD	Contoh
Wang yang kena dibayar di sisi undang-undang kepada empunya tetapi tidak dibayar dalam satu tempoh masa tidak kurang dari setahun.	-Gaji, upah, bonus, dividen dan wang lain yang kena dibayar kepada kakitangan -Keuntungan yang diisytiharkan untuk dibahagikan -Tuntutan insuran yang telah diluluskan untuk bayaran -Simpanan tetap yang telah matang (tanpa arahan pembaharuan automatic) -Deraf bank, arahan juruwang dan dokumen lain yang sama fungsi di mana tempoh sah laku telah luput -Cagaran dan deposit apabila tujuan wang itu dikutip telah tercapai -Pemiutang pelbagai dan penghutang pelbagai berbaki kredit
Wang dalam kredit sesuatu akaun yang telah tidak dikendalikan oleh empunya dalam tempoh tidak kurang dari tujuh tahun	-Akaun simpanan, semasa dan simpanan tetap (yang mempunyai arahan pembaharuan automatic)
Wang dalam kredit akaun dagangan yang telah tidak dikendalikan dalam tempoh tidak kurang dari dua tahun	-Akaun pemiutang dagangan -Akaun penghutang dagangan berbaki kredit

Jabatan Akauntan Negara Malaysia (JANM) telah dilantik oleh Menteri Kewangan sebagai 'Pendaftar' WTD sejak 1 Jun 1975. Perlantikan tersebut adalah berdasarkan Seksyen 9 (1) dan Seksyen 9 (2) Akta Wang Tak Dituntut. 'Pendaftar' adalah bertindak sebagai pemegang amanah terhadap WTD yang diterima. Antara fungsi lain Pendaftar termasuk membayar balik WTD kepada empunya WTD apabila

terdapat permohonan tuntutan, memeriksa rekod syarikat bagi memastikan kepatuhan Akta dan mencadangkan kompaun dan hukuman denda terhadap syarikat yang gagal mematuhi peruntukan Akta. Dalam pada menghuraikan syarikat yang wajib mematuhi Akta, Seksyen 8 juga ada menyebut tentang syarikat atau firma yang wajib mematuhi Akta Wang Tak Dituntut 1965 seperti dalam Diagram 1.

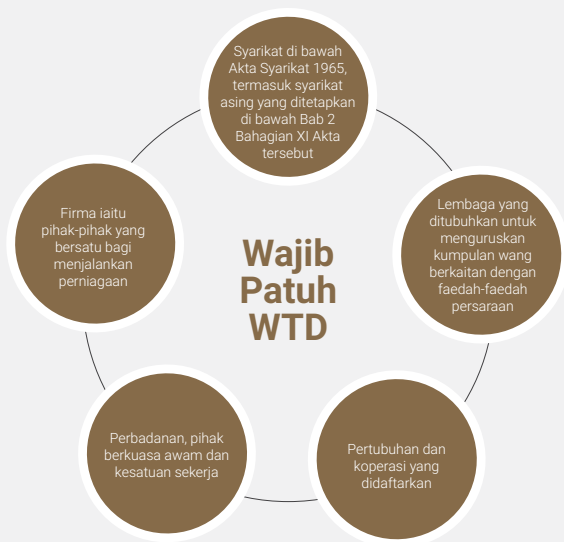


Diagram 1: Entiti yang wajib mematuhi WTD

Syarikat dan firma yang disenaraikan wajib mematuhi peruntukan Akta. Justeru, mereka perlu sedar dan faham bahawa jika syarikat atau firma atau pegawainya disabitkan kesalahan, hukuman denda bagi setiap kesalahan atau penjara atau kedua-duanya sekali boleh dikenakan. Seksyen 16 Akta WTD pula membenarkan Pendaftar untuk mengenakan kompaun ke atas kesalahan yang dilakukan pada amaun tidak melebihi 50% dari denda maksimum bagi kesalahan tersebut. Namun begitu, pendakwaan tidak akan diambil bagi sesiapa yang membayar kompaun berkenaan.

Oleh yang demikian, Jabatan Akauntan Negara yang bertindak sebagai pemegang amanah terhadap WTD perlu memberi kesedaran tentang Akta Wang Tak Dituntut 1965. Taklimat tersebut perlu diadakan setiap bulan di seluruh negeri. Hal ini penting bagi memastikan syarikat dan firma yang berkenaan untuk mematuhi peruntukan di bawah Akta WTD. Seksyen 10 menghuraikan skop kerja berkaitan WTD, ini termasuk:

i) menyelenggara dan menyimpan satu daftar bagi WTD sehingga 31 Disember mengikut format yang ditetapkan oleh Pendaftar WTD, dan

ii) menyerahkan wang peserta dengan daftar WTD tidak lewat dari 31 Mac tahun berikutnya dan mengemukakan daftar WTD bagi tujuan pewartaan. Bayaran serahan WTD boleh dilakukan secara atas talian mulai tahun 2016 bagi memudahkan urusan serahan dan meningkatkan keberkesanan perkhidmatan Pendaftar WTD.

Seterusnya, permohonan tuntutan WTD dapat dikemukakan oleh empunya WTD tertakluk kepada peruntukan Seksyen 13 (1), seperti diringkaskan dalam Diagram 2.



Diagram 3: Tanggungjawab Pendaftar Terhadap Tuntutan WTD

Sebagai pemegang amanah WTD, menurut Jabatan Akauntan Negara (JANM), mereka faham dengan keperluan untuk mewujudkan proses semakan yang lebih cepat dan mudah bagi melancarkan permohonan tuntutan WTD. JANM sedang membangunkan portal WTD untuk tujuan semakan dan permohonan dalam talian yang dijangka akan mula beroperasi tahun 2018. Buat masa ini, pengguna boleh membuat semakan di semua pejabat JANM negeri di seluruh negara. Walaubagaimanapun, jika tiada keperluan mendesak, orang ramai dinasihatkan supaya tidak perlu bersesak di kaunter JANM memandangkan semakan dan permohonan WTD tiada tarikh luput. Usaha JANM dilihat mampu menangani himpunan WTD yang masih tidak dituntut. Selain itu, syarikat dan firma yang berkenaan pula perlu bekerjasama dalam menjalankan tanggungjawab serahan kepada Pendaftar, manakala empunya milik WTD pula boleh mengemukakan permohonan tuntutan masing-masing dengan lebih mudah dan berkesan.



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TAIWAN

MENGGAMIT WISATAWAN MUSLIM

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Pelancongan halal kini kian popular di seluruh dunia. Para pengusaha perniagaan khususnya dalam sektor pelancongan gigih berusaha untuk menarik minat pelancong beragama Islam agar berkunjung ke destinasi mereka. Thomson Reuters melaporkan bahawa nilai sektor pelancongan halal dunia adalah USD145 billion pada tahun 2015, dan dijangkakan nilai ini akan meningkat kepada USD233 bilion menjelang tahun 2020 (Sunny 2017). Peningkatan ini menunjukkan bahawa pasaran pelancongan halal adalah antara segmen perniagaan pelancongan yang terbesar di dunia. Justeru, tidak hairanlah semakin banyak negara kini menjadikan pelancongan halal sebagai suatu tujahan strategik untuk meningkatkan pertumbuhan ekonomi mereka.

Menurut pandangan Islam, pelancongan ialah suatu bentuk rehlah atau istirahat yang boleh menjadi wadah pembelajaran yang sarat dengan nilai keagamaan yang murni, sementelah umat Islam sangat dianjurkan untuk mengembara demi meluaskan pandangan dan menuntut ilmu. Dalam konteks ini, para pelancong Islam boleh menjadi agen bagi menyebarkan nilai-nilai murni Islami dan dalam masa yang sama, dapat saling berkenalan dengan masyarakat setempat serta mempelajari kebudayaan baharu di pelbagai negara yang mereka kunjungi. Proses pembelajaran ini dapat menggalakkan nilai saling memahami dan menghormati yang merentasi budaya, yang mana secara kumulatifnya boleh menyumbang kepada kelestarian dan kebahagiaan manusia sejagat.

Pada pihak penyedia perkhidmatan pula, perkhidmatan yang berkaitan dengan pelancongan halal pula mestilah memenuhi keperluan pelancong Islam, yang melihat kegiatan pelancongan sebagai suatu ibadah. Dengan

kata lain, penyediaan perkhidmatan hospitaliti perlulah memenuhi keperluan pelanggan mereka untuk menghayati ajaran Islam sepenuhnya. Keperluan ini termasuklah dalam penyediaan makanan halal sama ada sewaktu dalam perjalanan ataupun semasa percutian dan penginapan di destinasi yang dikunjungi. Selain itu, kemudahan tempat beribadah seperti masjid atau ruang solat, maklumat waktu solat dan tanda arah kiblat, merupakan keperluan yang penting bagi para pelancong Islam. Penyediaan fasiliti riadah seperti kolam renang yang berasingan untuk pelanggan lelaki dan perempuan serta perkhidmatan perapihan bilik oleh pekerja yang sama jantina pula boleh menjadi nilai tambah yang dapat menarik minat pelancong dalam segmen ini.

Melihat kepada perkembangan pasaran pelancongan Islam yang amat memberangsangkan ini, banyak negara di dunia kini mengorak langkah untuk menjadi peneraju penyedia perkhidmatan untuk sektor ini. Ini termasuklah kalangan negara yang mempunyai masyarakat Islam sebagai penduduk minoriti. Salah sebuah lokasi tersebut ialah Taiwan, yang sekarang ini giat memasarkan Taiwan sebagai hub produk dan perkhidmatan halal untuk pasaran Islam sedunia. Taiwan, dengan penduduknya yang berjumlah 23 juta orang, hanya mempunyai 60,000 penduduk yang beragama Islam, kebanyakannya berketurunan Cina berbangsa Hui. Selain daripada rakyat tempatan, pada tahun 2017, adalah dianggarkan terdapat 5,000 pelajar dan 280,000 pekerja asing dari Indonesia yang majoritinya beragama Islam yang bermastautin di Taiwan. Dengan kehadiran mereka ini, permintaan terhadap produk dan perkhidmatan halal di Taiwan telah bertambah. Walau bagaimanapun dengan jumlah penduduk Islam yang masih minoriti, pasaran halal internal Taiwan tetap terbatas.

Justeru, Taiwan kini mengalihkan perhatian mereka kepada pasaran Islam pada peringkat global.

Hasrat ini direalisasikan melalui dasar 'pandang ke selatan' (iaitu New Southbound Policy) yang dilaksanakan oleh kerajaan Taiwan baru-baru ini, yang bermatlamat untuk meningkatkan hubungan perdagangan dan ekonomi dua hala dengan sepuluh negara anggota ASEAN (iaitu Myanmar, Negara Thai, Kemboja, Laos, Vietnam, Malaysia, Singapura, Brunei, Filipina dan Indonesia), enam negara di Asia Selatan (India, Pakistan, Sri Lanka, Bangladesh, Nepal dan Bhutan) serta Australia dan New Zealand bagi memastikan pertumbuhan ekonomi jangka panjang untuk Taiwan serta pencapaian kemakmuran bagi semua dalam rantau ini (Tai & Low, 2016). Dalam pelan ini, telah dinyatakan secara khusus bahawa pembangunan ekosistem industri halal di Taiwan menjadi keutamaan melalui mengekport produk mereka ke pasaran antarabangsa. Selain itu, pelan tersebut turut menetapkan tindakan untuk menarik lebih ramai pelancong Islam untuk mengunjungi Taiwan melalui transformasi Taiwan sebagai satu lokasi yang mesra-muslim dan pilihan destinasi utama bagi pelancong Islam (MOEA, 2017).

Pelbagai usaha untuk menarik orang Islam untuk berkunjung ke Taiwan sebenarnya telah dibuat dalam beberapa tahun kebelakangan ini, termasuk usaha dari pihak industri dan juga pihak kerajaan. Pada tahun 2016, dianggarkan seramai 400,000 wisatawan dari negara berpenduduk majoriti Muslim seperti Indonesia dan Malaysia, serta beberapa negara di Timur Tengah telah berkunjung ke Taiwan (Wang & Fu 2017). Minat yang tinggi dalam kalangan orang Islam untuk berkunjung ke Taiwan menjadikan pihak industri di Taiwan begitu teruja dalam memberi perkhidmatan hospitaliti kepada mereka. Antara lain, agen pelancongan di Taiwan menawarkan pelbagai pakej percutian yang menarik, dari percutian metro di ibukota Taipei hinggalah ke pengalaman percutian riadah di ladang buah-buahan dan kebun teh, serta di taman-taman negara yang indah yang terdapat di Taiwan. Para pengusaha hotel dan restoran juga berlumba-lumba untuk mempromosikan hotel mesra-Muslim dan juadah halal di restoran mereka. Sebagai contoh, pada tahun 2013, dianggarkan terdapat hanya sejumlah 30 restoran halal di Taiwan, manakala pada bulan Mac tahun 2017, jumlah ini dilaporkan meningkat kepada 104 (Wang & Wu, 2017). Kebanyakan restoran mesra-Muslim di Taiwan terletak di ibukota Taipei, termasuklah restoran mewah Silks Palace yang beroperasi di Muzium Grand Palace, manakala restoran halal berharga sederhana, seperti Chang's Beef Noodles Shop, terletak berhampiran dengan kawasan pelancongan popular Ximending.

Dalam masa yang sama, masjid dan surau telah ditambah bilangannya dan dinaiktaraf terutamanya di sekitar tempat tumpuan pelancong di Taipei, bagi memastikan para wisatawan dapat mengerjakan solat dengan selesa. Sehingga tahun 2017, terdapat lapan buah masjid dalam seluruh Taiwan dan kira-kira 20 buah surau, yang kebanyakannya terletak dalam kawasan tumpuan pelancong di ibukota. Antara lokasi surau-suru utama ialah di Lapangan Terbang Antarabangsa Taoyuan, Stesen Keretapi Taoyuan, dan Stesen HSR Taichung. Malah terdapat sebuah surau terletak di tingkat 5 bangunan pusat beli-belah 24-jam Carrefour di Ximending, Taipei.

Terdapat dua jenis persijilan halal dalam konteks sektor pelancongan di Taiwan, iaitu halal dan mesra-Muslim (dinyatakan sebagai 'Muslim-friendly'). Proses persijilan ini diuruskan oleh Chinese Muslim Association atau CMA, sebuah badan persijilan halal tempatan untuk sektor perkhidmatan perhotelan dan restoran. Persijilan dengan tanda 'halal' diberikan kepada pengusaha yang beragama Islam, manakala persijilan 'mesra-Muslim' diiktirafkan kepada pengusaha yang bukan beragama Islam, namun memenuhi kriteria persijilan halal yang telah ditetapkan. Contohnya, persijilan restoran makanan francais ayam goreng yang popular di Taiwan, Fried Chicken Master, dikategorikan sebagai mesra-muslim, manakala Chang's Beef Noodle Shop yang dimiliki oleh orang Islam termasuk dalam kategori halal. Persijilan halal dan mesra-Muslim ini hanya diberikan selepas pemeriksaan yang ketat dan menyeluruh, yakni yang membuktikan bahawa sesebuah perniagaan tersebut memenuhi spesifikasi syariah berkenaan halal, termasuklah daripada aspek bekalan barangan mentah, kaedah penyediaan, peralatan yang digunakan, dan kawasan penyediaan.

Biro Pelancongan Taiwan yang dikelolakan oleh Kementerian Pengangkutan dan Komunikasi Republik China (Taiwan) atau MOTC Taiwan, dan para pengusaha perniagaan di Taiwan kini berusaha untuk terus mewujudkan persekitaran yang lebih mesra untuk pengunjung Islam. Antara lain, Biro Pelancongan Taiwan mengadakan pameran pelancongan dan kulinari serta mempromosikan mengenai Taiwan dalam kaca TV, yang turut disiarkan di beberapa negara. Biro ini juga malah telah melantik beberapa orang selebriti dari Malaysia sebagai duta pelancongan halal untuk memperkenalkan masakan halal di Taiwan serta mempromosikan Taiwan sebagai sebuah destinasi pelancongan yang unik untuk umat Islam. Biro ini juga menganjurkan lawatan ke ladang riadah tempatan bersama pihak akhbar bagi meningkatkan pemahaman masyarakat tentang perkhidmatan mesra-muslim di Taiwan (Steve Annuar, 2017). Biro ini juga mengedarkan risalah pelancongan yang telah diterjemah



ke dalam bahasa Inggeris, Melayu dan Indonesia. Pihak industri dan agensi yang terbabit juga memanfaatkan teknologi internet, termasuk penggunaan laman web, facebook, serta aplikasi mudah alih seperti 'halal.taiwan', dalam mempromosi industri pelancongan mereka.

Usaha-usaha yang gigih oleh sektor kerajaan dan swasta di Taiwan, terutamanya dalam lima tahun kebelakangan ini, telah mula menampilkan hasil. MasterCard Rating Crescent Global 2016 telah meletakkan Taiwan pada tempat ke-tujuh dalam kalangan negara bukan anggota Pertubuhan Kerjasama Islam dari segi memenuhi keperluan pelancong Islam. Ini adalah peningkatan tiga anak tangga dari tempat kesepuluh pada tahun 2015. Kerancangan industri pelancongan Islam pada masa ini secara tidak langsung telah memperkenalkan budaya dan nilai Islam ke lokasi yang mempunyai penduduk Islam minoriti. Dalam masa yang sama, suasana persekitaran pelancongan yang mesra-muslim membuatkan lawatan ke destinasi yang mempunyai komuniti muslim yang minoriti menjadi suatu pengalaman yang indah. Suasana ini menjanjikan medan yang terbaik untuk pembelajaran baharu dan pembangunan diri bagi kedua-dua belah pihak, samada para wisatawan atau pihak penyedia perkhidmatan. Yang pasti, dalam usaha Taiwan menggamit lebih ramai pelancong Islam untuk berkunjung ke sana, secara tidak langsung, penduduk Islam tempatan dan orang Islam yang bekerja dan belajar di Taiwan juga dapat merasai manfaatnya untuk kehidupan seharian yang lebih selesa.

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The 1st International Halal Management Conference (IHMC)

17-18 August 2017, Seoul, Korea



The 1st International Halal Management Conference (IHMC) was jointly organised by Faculty of Economics and Muamalat (FEM), Sejong University and Sejong Cyber University, Seoul, Korea. IHMC was held at Sejong University, Seoul on 17 and 18 August 2017. With the theme: "Halal Industry: Prospects and Challenges", the aim of the conference was to provide a platform for academics and industry players to discuss and collaborate in exploring opportunities for Halal industry.

IHMC was the first international academic on Halal-related filed in Korea. Seoul, Korea was chosen as the first venue for the conference because halal market in Korea has emerged as a new "blue ocean" market and continue growing. Recently, Korea's tourism policy has been devoted to finding a solution to the diversification of tourism market particularly to accommodate the increasing number of Muslim tourists.

The IHMC had successfully achieved its objective by gathering more than 150 participations from local and international scholars and industry players. The participants discussed and shared their knowledge in various halal topics and industries including fiqh, policies, tourism, cosmetics, pharmaceuticals, fashion and finance. The organisers received positive feedback and responses from the participants that encouraged FEM to continuously organising the conference on a yearly basis at different countries in collaboration with various organisations and universities. FEM hopes that IHMC continues to be a strategic platform to improve existing halal policies, strategies and implementable action plan.

Dr. Izlawanie Muhammad
Director, IHMC 2017

Muamalat Newsletter



PNB-USIM Shariah Governance and Assurance Conference 2017

13 September 2017, Royale Chulan Kuala Lumpur



PNB-USIM Shariah Governance and Assurance Conference 2017 is an academia-industry collaborative conference focuses on Shariah Governance and Assurance for various sectors; zakat and Awqaf, Islamic capital market, Islamic social enterprises and Islamic cooperatives. PNB is the main sponsor of the conference. The conference was officiated by YBhg. Tan Sri Abdul Wahid Omar, Chairman of Permodalan Nasional Berhad (PNB). He addressed the participants of the conference on the current Shariah governance initiatives practiced in PNB within its Islamic fund management.

The conference also featured a book launch session for few books written by YBhg. Prof. Emeritus Dato' Paduka Dr. Mahmood Zuhdi Hj. Abdul Majid (Status Halal ASN dan ASB) and lecturers in the Faculty of Economics and Muamalat. The titles of the book, are Hutang Malaysia:

Dari Perspektif Malaysia dan Islam, Shari'ah Issue in Islamic Banking and Finance, Contemporary Issues and Development in Islamic Social Finance and Shariah Audit and Assurance: Process and Programme. Post the book launch, a keynote address on the issues of Halal and Haram of ASN and ASB by the author, Prof. Emeritus Dato' Paduka Dr. Mahmood Zuhdi Hj. Abdul Majid.

The highlight of the conference is a Policy Discussion Forum on Shariah Governance and Assurance. The forum featured industry practitioners and academia who have long experience in the subject. The forum is moderated by YBhg. Prof. Dato' Dr. Mustafa Mohd. Hanefah. The panelists are:

- i. YBhg. Assoc. Prof. Dr. Ahcene Lahsasna, Shariah Advisor, Maybank Islamic Berhad
- ii. YBhg. Dato' Badlisyah Abdul Ghani, Deputy Chief Executive Officer of Lembaga Tabung Haji (TH)
- iii. YBhg. Prof. Dato' Dr. Muhamad Muda, Vice-President (Academic), Universiti Islam Malaysia (UIM)
- iv. YBhg. Assoc. Prof. Dr. Aznan Hassan, Shariah Advisor, Maybank Islamic Berhad

Parallel sessions for research paper presentations were held on the evening session. 22 papers were presented by academicians, bankers, Shariah Committee members, researchers in State Islamic Religious Councils and many more.

The engagements of academicians and the industry practitioners in the one day conference in various formats of arrangements is useful for future collaborations; research, industry consultations, and sharing of knowledge amongst industry practitioners with the stakeholders within the university.

Assoc Prof Dr Zurina Shafii
Deputy Director, PNB-USIM Conference 2017



The 7th Islamic Economic System Conference (iECONS 2017)

12-13 December 2017, Muscat, Oman



The 7th Islamic Economic System Conference (iECONS 2017) is the second iECONS conference organised outside of Malaysia after iECONS 2015 in Krabi, Thailand. This time around it was jointly organized between FEM and College of Banking and Financial Studies (CBFS), Oman. The conference has been successfully held at Sundus Rotana Hotel, Muscat, Sultanate of Oman on 12 & 13 December 2017.

This year theme for iECONS 2017 is Extending the Frontier of Islamic Economics: Cultivating a Dynamic Social Finance Culture for Global Economic Sustainability. The conference provides a platform for open dialogues and discussions among academicians, postgraduate students and practitioners to address current and pertinent issues, prospects, challenges and opportunities in the Islamic economic system. It also have brought together regulators, professionals, industrial experts and scholars engaged in both practical and academic research to discuss and having open dialogues on Islamic economics development related issues.

A briefed overview on our valued partner; CBFS is a government organization in the Sultanate of Oman established by a Royal Decree in 1983. The College is under the juristic supervision of the Central Bank of Oman (CBO) and is supported by all banks operating in the Sultanate. The College has been helping the financial services industry with its varying needs through academic, professional and training offerings which are adapted to the emerging needs of Oman and has been an active partner in the country's



thrust towards Omanization/nationalization of banking professionals.

This fresh collaboration between FEM and CBFS is just the beginning that surely would lead to more promising future events insyaAllah.

Dr. Safeza Mohd. Sopian
Director, iECONS 2017





ACHIEVEMENTS

The Most Outstanding Islamic Finance Education and Research
Kuala Lumpur Islamic Finance Forum 2017



15th USIM CONVOCATION



YTI BROWN BAG SESSIONS



Date: 12 July 2017

Speakers: Datuk Dr Mohd Daud Bakar &

Associate Professor Dr Fuadah Johari

Topic: Liquidity Management & At-Tawriq
for Waqf Assets





New Value Propositions for Islamic Financial Industry



Date: 26 July 2017
Speaker:
Prof Dr Abdul Rahim Abdul Rahman

Islamic

Entrepreneurship

Date: 9 August 2017
Speaker:
Associate Professor Dr Kalsom
Abd Wahab





Household Debt:

What the Data Show



Date: 8 November 2017

Speaker:

Associate Professor Dr Siti Nurazira
Mohd Daud



Shariah Assurance for The Islamic Finance

Industry Beyond Shariah Compliance

Date: 6 December 2017

Speaker:

Associate Professor Dr Zurina Shafii





Blockchain, Distributed Ledger Technologies,
Bitcoin and Cryptocurrency: Technical, Economics and
Shariah Issues



Date: 27 December 2017
Speakers:
Dr Azrul Azlan Iskandar Mirza &
Dr Ahmad Fadly Nurullah Rasedee



*Allah can
change the
most hopeless
situation into the
best moment in
your life.*



*Dont just thank Allah when
everythings going right.
thank Him even when things are
challenging. Say Alhamdulillah*

Promotion,

Administrative Posts, Awards & Completion of PhD

Promotions

- i. Dr. Junaidah Abu Seman (Senior Lecturer, DS51)
- ii. Dr. Nur Shuhada Kamarudin (Senior Lecturer, DS51)
- iii. Dr. Nur Qamarina Sharom (Senior Lecturer, DS51)

Administrative Posts

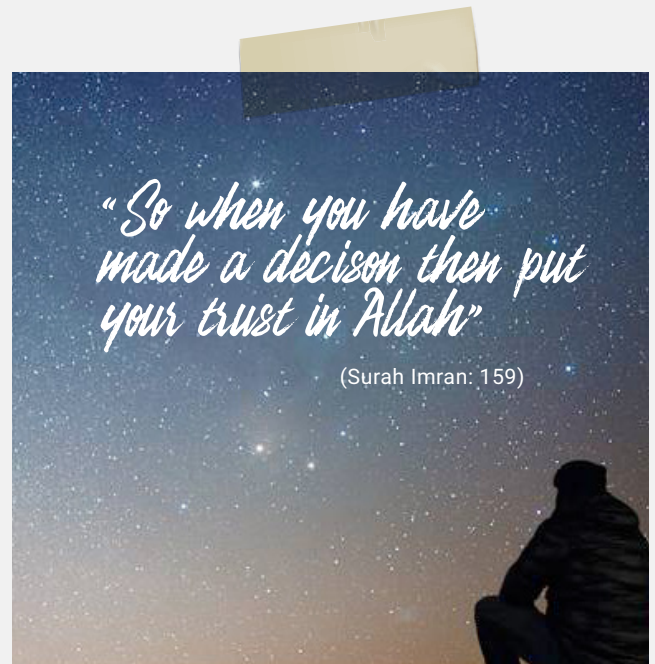
- i. Prof. Madya Dr. Amir Shaharuddin (Re-elected)
Dean, Faculty of Economics and Muamalat
- ii. Prof. Dr. Zainal Abidin Mohamed (Re-elected)
Deputy Dean, Graduate School of Muamalat
- iii. Dr. Izlawanie Muhammad
Head of Program, Bachelor of Corporate Administration and Relation
- iv. Dr. Syahidawati Hj. Shahwan
Deputy Director, Research and Services, Islamic Science Institute
- v. Dr. Farah Laili Muda @ Ismail
Coordinator, University Compulsory Courses, Centre of Core Studies
- vi. Dr. Junaidah Abu Seman
Head of Program, Bachelor of Islamic Banking and Finance

Awards and Achievement

- i. Faculty of Economics and Muamalat: The Most Outstanding Islamic Finance and Education Research, Kuala Lumpur Islamic Finance Forum (KLIFF 2017)
- ii. Muamalat Integrated Game (MIG): Gold Medal, PECIPTA 2017
- iii. Muamalat Integrated Game (MIG): Special Award (Community Edition), PECIPTA 2017

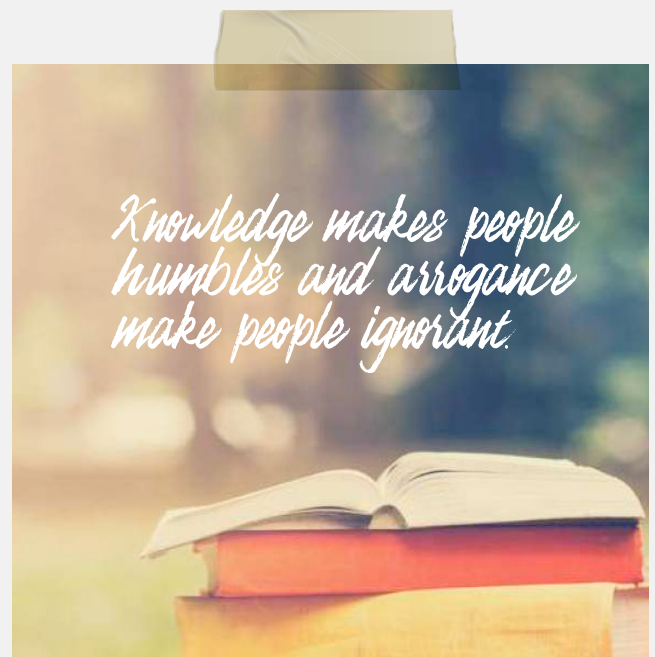
Completion of PhD

- i. Dr. Supiah Salleh
- ii. Dr. Nur Qamarina Sharom



"So when you have made a decision then put your trust in Allah"

(Surah Imran: 159)



Knowledge makes people humbles and arrogance make people ignorant.



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