

27/08/1998

`Muslims need assurance on financial products, services'

Eirmalasare Bani

MUSLIMS need to be convinced that the modern financial products and services are in accordance with Islamic principles and guidelines before they can accept them.

Institute of Islamic Understanding Malaysia (Ikim) chairman Tan Sri Ahmad Sarji Abdul Hamid said this will reinforce their trust and assure them into increasing their investments.

"They want to be certain that their investments in unit trusts, for example, are not against the Islamic principles," he told a press conference in Kuala Lumpur yesterday.

The institute is organising a seminar on "Islamic Financial Services and Products" beginning today until August 29, to look further into the modern financial and banking system, monetary policy, insurance, investment and futures trading through an Islamic perspective.

Ahmad Sarji said Muslims should not be left behind as Malaysia develops in many ways.

Asked on the current and future state of Islamic banking in the country, he said it is "most encouraging" as even the non-Muslims are also into it.

The seminar is sponsored by Permodalan Nasional Bhd, Bank Negara Malaysia, the International Islamic University Malaysia, Malaysian National Insurance Bhd, MNI Takaful Sdn Bhd, Malaysia Industrial Development Finance Bhd, Bank Kerjasama Rakyat Malaysia Bhd, Zaid Ibrahim & Co and Pos Malaysia Bhd.

Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to deliver closing remarks at the end of the seminar, followed by a dialogue with participants.

About 170 local and foreign participants from Indonesia, Thailand, Singapore and Brunei have confirmed attendance. Ikim has also invited several speakers from Saudi Arabia, Sudan, Syria and the UK.

"The seminar is not to define whether certain issues are halal or haram. There will be no resolutions but some viewpoints which are to be recorded for future references," he said, adding that there may be a follow-up workshop so that real issues can be studied case by case.

Ahmad Sarji also said that IKIM will receive a visit from Jordan Crown Prince El-Hassan Talal on September 10, for a roundtable discussion on tax and zakat administration in the country.

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