

RM600 M Revenue From Ar-Rahnu For 150 Cooperatives

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KUCHING, March 17 (Bernama) -- One hundred and fifty cooperatives involved in the Islamic pawnshop financing enterprise (Ar-Rahnu) here have reaped a record RM600 million in revenue, according to Cooperative Commission of Malaysia (CCM) executive chairman Datuk Nik Ali Mat Yunus.

He attributed the increased participation in Ar-Rahnu by cooperatives, to the guidelines introduced by the CCM on March 1 last year.

"CCM does not set a target for the cooperatives to conduct Ar-Rahnu activities. We let it mushroom because the Islamic pawnshop system appears to have become a popular choice among them," he told reporters after visiting Koperasi Koppes Sarawak Berhad here today.

Nik Ali urged small cooperatives to look into the potential of Ar-Rahnu in their entrepreneurial endeavour.

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