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ABOUT INCEIF
INCEIF is an accredited global university specialising in Islamic finance. It was established by Bank Negara Malaysia (Central Bank of Malaysia) in 2005, to develop professionals and specialists in Islamic finance to chart the future of the global Islamic financial industry. Over time, INCEIF has grown to be recognised as a key industry reference point.

VISION
To be the knowledge leader in Islamic finance.

MISSION
INCEIF’s mission consists of 3 Key Result Areas (KRA).

KRA 1: Academic Excellence
To ensure INCEIF contributes to the creation and management of knowledge in Islamic Finance by providing excellence in teaching, research and thought leadership.

KRA 2: Reputation
To create and maintain a reputation of INCEIF as the leading knowledge authority on Islamic Finance and the institution of choice for all its stakeholders.

KRA 3: Financial Sustainability
To ensure resources of INCEIF are developed and managed in an effective manner.

ACCOMPLISHMENTS

2019
Most Outstanding Islamic Finance Education and Research (Kuala Lumpur Islamic Finance Forum)

2018
AACSB Accredited* (*INCEIF is the only postgraduate university focusing in Islamic Finance that received AACSB accreditation which places INCEIF in the top 5% of business schools around the world)

2018
Islamic Economy Knowledge Infrastructure
The award acknowledges education, research, compliance and standardisation, thought leadership, and authorship

2017
Excellent 5-star rating in SETARA
Sistem Penarafan Universiti dan Kolej Universiti (Malaysian Rating for University and University College Excellence)
GOVERNING BODIES
BOARD OF DIRECTORS

Datuk Nor Shamsiah Mohd Yunus
Governor, Bank Negara Malaysia

Datuk Abdul Rasheed Ghaffour
Deputy Governor, Bank Negara Malaysia

Dato Dr. Nik Ramlah Nik Mahmood
Former, Deputy Chief Executive, Securities Commission Malaysia (SC)

Mr. Syed Abdull Aziz Jailani Syed Kechik
Chief Executive Officer, OCBC Al-Amin Bank Berhad
UNIVERSITY SENATE

Datuk Abdul Rasheed Ghaffour
Deputy Governor,
Bank Negara Malaysia

Mr. Syed Abdull Aziz Jailani
Syed Kechik
Chief Executive Officer,
OCBC Al-Amin Bank Berhad

Dato Dr. Nik Ramlah Nik Mahmood
Former,
Deputy Chief Executive,
Securities Commission Malaysia (SC)

Datuk Johan Idris
Managing Partner, KPMG Malaysia

Prof. Dato’ Dr. Azmi Omar
President & Chief Executive Officer,
INCEIF

Prof. Dr. Mansor H Ibrahim
Deputy President Academic & Dean
School of Graduate and Professional Studies,
INCEIF

Mr. Jalalullail Othman
Partner, Shook Lin & Bok

Dato’ Noorazman Abdul Aziz
Chairman,
Yayasan UEM

Dato’ Muzaffar Hisham
Group Head of Global Banking,
Malayan Banking Berhad

Dr. Malini Eliatamby
Deputy President Operations,
INCEIF

Assoc. Prof. Dr. Baharom Abdul Hamid
Director,
Research Management Centre,
INCEIF
EXECUTIVE COMMITTEE

Tan Sri Dato’ Dr. Syed Jalaludin Syed Salim  
Pro Chancellor, University Putra Malaysia

Prof. Dato’ Dr. Azmi Omar  
President & Chief Executive Officer, INCEIF

Dato’ Seri Ir. Dr. Zaini Ujang  
Senior Government Officer, Malaysia

Prof. Dr. Mohamad Akram Laldin  
Executive Director, ISRA

Mr. Adnan Zaylani Mohamad Zahid  
Assistant Governor, Bank Negara Malaysia

SENIOR MANAGEMENT

Prof. Dato’ Dr. Azmi Omar  
President & Chief Executive Officer, INCEIF

Prof. Dr. Mansor H Ibrahim  
Deputy President Academic & Dean School of Graduate and Professional Studies, INCEIF

Dr. Malini Eliatamby  
Deputy President Operations, INCEIF

Mr. Sivanesan Daybalan  
Chief Finance Officer, INCEIF (Representative of Bank Negara Malaysia)
MANAGEMENT COMMITTEE

Prof. Dato’ Dr. Azmi Omar
President & Chief Executive Officer,
INCEIF

Prof. Dr. Mansor H Ibrahim
Deputy President Academic & Dean
School of Graduate and Professional Studies,
INCEIF

Dr. Malini Eliatamby
Deputy President Operations,
INCEIF

Mr. Sivanesan Daybalan
Chief Finance Officer,
INCEIF (Representative of Bank Negara Malaysia)

Assoc. Prof. Dr. Baharom Abdul Hamid
Director,
Research Management Centre,
INCEIF

Asst. Prof. Dr. Ziyaad Mahomed
Associate Dean/Director,
Executive Education & E-Learning,
INCEIF
ACHIEVEMENTS
NEW PROGRAMME LAUNCHES

The following programmes will be launched in 2020:

1st intake of eMIF: January 2020

The programme has been restructured from the Online MIFP based on industry needs. Throughout the course, students will be equipped with essential knowledge required for professionals through innovative teaching pedagogy. Students’ access to the digital learning platform allows busy practitioners to enrich their knowledge and skills without compromising their work commitment.

1st intake of MBA: June 2020

The MBA programme provides thorough knowledge and skills of entrepreneurship and innovation towards building a sustainable economy. Through an innovative learning pedagogy, students will be exposed to real-life industry experiences through action based-learning. This programme aims to produce graduates who are competent with an understanding of business and contemporary practical knowledge in the space of halal economy, sustainability, data analytics and digital technology.

MQA approval received on 17 JULY 2019 | JPT approval received on 21 AUGUST 2019
MQA license number: MQA/FA 3816 | MOE license number: R/343/7/0112 (28 March 2019 – 27 March 2024)
ACADEMIC EXCELLENCE
FACULTY MEMBERS
The following are faculty members of INCEIF.

DEPUTY PRESIDENT ACADEMIC

Prof. Dr. Mansor H Ibrahim
Ph.D. in Economics,
Washington University in St Louis,
Missouri, USA (1996)

ASSOCIATE DEAN

Assoc. Prof. Dr. Mohamed Eskandar Shah Mohd. Rasid
Ph.D. in Finance,
University of Nottingham,
UK (2012)

Asst. Prof. Dr. Ziyaad Mahomed
Ph.D. in Islamic Finance,
International Centre of Education in Islamic Finance (INCEIF),
Malaysia (2016)

PROFESSORS

Emeritus Prof. Datuk Dr. Mohamed Ariff
Ph.D. in Econometrics,
Lancaster University,
UK (1970)

Prof. Dr. Obiyathulla Ismath Bacha
Doctor of Business Administration,
(Specialization in Finance),
Boston University,
USA (1993)

Prof. Dr. Shamsheer Mohamad Ramadili Mohd
Ph.D. in Finance,
University of Glasgow,
Scotland, UK (1990)

Prof. Dr. Syed Abdul Hamid Aljunid
Ph.D. in Agricultural Economics,
University of Wisconsin,
USA (1980)

Prof. Dr. Belal Ehsan Baaquie
Ph.D. in Theoretical Physics,
Cornell University,
USA (1976)

Prof. Dr. Saiful Azhar Rosly
Ph.D. in Economics,
University Kebangsaan Malaysia (UKM),
Malaysia (1994)

Prof. Dr. Shamshere
Ph.D. in Finance,
University of Wisconsin,
USA (1980)

Emeritus Prof. Datuk Dr. Mohamed Ariff
Ph.D. in Econometrics,
Lancaster University,
UK (1970)

Prof. Dr. Obiyathulla Ismath Bacha
Doctor of Business Administration,
(Specialization in Finance),
Boston University,
USA (1993)

Prof. Dr. Shamsheer Mohamad Ramadili Mohd
Ph.D. in Finance,
University of Glasgow,
Scotland, UK (1990)

Prof. Dr. Syed Abdul Hamid Aljunid
Ph.D. in Agricultural Economics,
University of Wisconsin,
USA (1980)

Prof. Dr. Belal Ehsan Baaquie
Ph.D. in Theoretical Physics,
Cornell University,
USA (1976)
ASSOCIATE PROFESSORS

Assoc. Prof. Dr. Shaikh Hamzah Abdul Razak
Doctor of Business Administration, Universiti Sains Malaysia (USM), Malaysia (2006)

Assoc. Prof. Dr. Baharom Abdul Hamid
Ph.D. in Economics, University Putra Malaysia (UPM), Malaysia (2012)

Assoc. Prof. Dr. Adam Ng
Ph.D. in Islamic Finance, International Centre of Education in Islamic Finance (INCEIF), Malaysia (2014)

Assoc. Prof. Dr. Magda Ismail Abdel Mohsin
Ph.D. in Islamic Economic-Islamic Civilisation, International Islamic University Malaysia (IIUM), Malaysia (2003)

Assoc. Prof. Dr. Aishath Muneeza
Ph.D. in Law, International Islamic University Malaysia (IIUM), Malaysia (2013)

ASSISTANT PROFESSOR

Asst. Prof. Dr. Kinan Salim
Ph.D. in Islamic Finance, International Centre of Education in Islamic Finance (INCEIF), Malaysia (2014)

ASSOCIATE PROFESSORS

Assoc. Prof. Dr. Shaikh Hamzah Abdul Razak
Doctor of Business Administration, Universiti Sains Malaysia (USM), Malaysia (2006)

Assoc. Prof. Dr. Baharom Abdul Hamid
Ph.D. in Economics, University Putra Malaysia (UPM), Malaysia (2012)

Assoc. Prof. Dr. Adam Ng
Ph.D. in Islamic Finance, International Centre of Education in Islamic Finance (INCEIF), Malaysia (2014)

Assoc. Prof. Dr. Magda Ismail Abdel Mohsin
Ph.D. in Islamic Economic-Islamic Civilisation, International Islamic University Malaysia (IIUM), Malaysia (2003)

Assoc. Prof. Dr. Aishath Muneeza
Ph.D. in Law, International Islamic University Malaysia (IIUM), Malaysia (2013)

ASSISTANT PROFESSOR

Asst. Prof. Dr. Kinan Salim
Ph.D. in Islamic Finance, International Centre of Education in Islamic Finance (INCEIF), Malaysia (2014)

SENIOR TEACHING FELLOW

Mr. Ezamshah Ismail
LLM in Business Law, International Islamic University Malaysia (IIUM), Malaysia (2008)
**ADJUNCT PROFESSORS**

**Prof. Dato’ Dr. Ahmad Zubaidi Baharumshah**
Ph.D. in Economics, University of Illinois at Urbana-Champaign, USA (1990)

**Prof. Dr. Paressh Kumar Narayan**
Ph.D. in Economics and Econometrics, Monash University, Australia (2004)

**PROFESSOR OF PRACTICE**

**Mr. Eqhwan Mokhzanee**
CEO, AmBank Islamic Berhad, Master’s Degree in Economics, University of Cambridge, UK

**Mr. Rafe Haneef**
CEO, Group Transaction Banking CIMB Bank Bhd, LL.M. (Master of Laws) Harvard Law School, USA

**INDUSTRY APPOINTMENTS**

Beyond academia, INCEIF faculty members are actively involved in the industry. Many of them are members of the Board of Directors, Shariah Advisory Boards and Editorial Boards in various organisations locally and internationally.

Their involvement in the industry brings a wealth of experience into the classroom.

Faculty members have been appointed in various capacities in the industry:

- **88%** faculty members sit on either the Board of various companies, and/or Shariah Advisory Boards or Committees, and/or Editorial Boards of various journals.

<table>
<thead>
<tr>
<th>Corporate Boards</th>
<th>Shariah Advisory Boards</th>
<th>Editorial Boards</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 sits in</td>
<td>6 sits in</td>
<td>12 as</td>
</tr>
</tbody>
</table>

**IMPACT | INCEIF’s visibility in the area of thought leadership and its faculty serve as a reference point for industry.**
SCHOLARLY ACTIVITIES

In 2019, INCEIF either organised or jointly organised 7 local and 3 international conferences, which had significant participation from the industry and thought leaders in key fields such as Islamic Banking and finance, Islamic capital market and social finance.

The events are as follows:

International Conferences

Date: 1 December 2019
Venue: Effat University, Jeddah, Kingdom of Saudi Arabia

The Islamic Financial Conference 2019 is a platform for academicians, scholars, researchers, professionals, bankers, insurers and other stakeholders to discuss the revolution in the digital transformation, that the Islamic Finance ecosystem could leverage to exponentially enhance business processes and streamline operations.

Total number of participants: 50

3rd International Conference on Islamic Banking & Finance (ICIBF 2019)
Date: 6 & 7 November 2019
Venue: Institute of Business Management Korangi Creek Road, Karachi
Theme: Islamic Finance for Small and Medium Enterprises (IFSME) and Social Responsibility

The 3rd International Conference on Islamic Banking and Finance is a platform for academics, Shariah scholars and practitioners to share and synthesise their theoretical, empirical and field related knowledge regarding the establishment of Islamic micro, small and medium financing banks and also shed light on the Islamic perspective of corporate social responsibility.

Total number of participants: 40

4th IFBBE (Islamic Finance, Banking and Business Ethics) Conference
Date: 16-17 September 2019
Venue: Universitat de València, Spain

INCEIF, Lahore University of Management Sciences, Universitat Jaume and Universitat de València held a 2-day conference centred on the theme ‘Building New Finance through Inclusion, Sustainability and Ethics’.

Total number of participants: 35
Local Conferences
Conferences organised by INCEIF

INCEIF-ISRA Inaugural Islamic Economic & Finance Conference
Date: 25-26 November 2019
Venue: Intercontinental Kuala Lumpur

INCEIF-ISRA Inaugural Islamic Economic & Finance Conference was officiated by the Deputy Finance Minister Dato’ Ir. Amiruddin Hamzah. The conference provided a forum for the deliberation of contemporary and emerging issues in Islamic economic and finance with the theme of “Islamic Finance and Islamic Economy Ecosystem in the Era of Digitalisation”.

30 papers were accepted & presented at the conference covered issues on social finance, Islamic banking, Islamic capital market, governance for financial institutions, Fintech and Islamic economy.

The closing of the event ended with the 'Best Paper Award' presented to Tariqullah Khan, Abdul-Jalil Ibrahim, Zubair Hafiz on the topic "Digital Era and Islamic Monetary Policy with Special Reference to Systemic Liquidity". 2nd Best Paper Award went to Kinan Salim, Adam Ng, Ginanjar Dewandaru, Malik Abdulrahman Nkoba for their paper on “The Impact of Sustainable Banking Practices on Banks Stability”.

Total number of participants: 100

Malaysia’s Halal Inclusion Roundtable & Masterclass
Date: 5-6 November 2019
Venue: Putrajaya International Convention Centre

Malaysia’s Halal Inclusion Roundtable and Masterclass was officially launched by the Deputy Prime Minister, YAB Dato’ Seri Dr. Wan Azizah Wan Ismail.

Total number of participants: 250

National Symposium on Islamic Finance and Capital Market 2019
Jointly organised by the Bar Council and INCEIF
Date: 7 October 2019

The symposium highlighted the inroads that have been made in the development and growth of Islamic finance in Malaysia, with emphasis on sukuk governance, importation of Shariah principle into FinTech contracts, legal documentation for Shariah arrangement of tawarruq products, arbitrations as a mode of dispute resolution in Islamic finance contracts and the progressive use of hibah amanah in Malaysia.

Total number of participants: 30
INCEIF-IFRC Roundtable Discussion
Disasters and Conflicts: Contemporary Challenges For Humanitarians and Islamic Finance
Date: 26 August 2019
Venue: Training Room 3.1 & 3.2 Level 3, Sasana Kijang, Kuala Lumpur

INCEIF and IFRC jointly organised the roundtable to discuss and share ideas and potentials that Islamic Social Finance can contribute towards addressing the funding issues—pre, during and post disasters.

Total number of participants: 40

Islamic Finance INNOFEST 2019
Date: 1-2 August 2019
Venue: Sasana Kijang, BNM

INCEIF received strong support from the regulatory bodies and industry players for the second Islamic Finance INNOFEST 2019. The event was co-organised with Islamic Development Bank in partnership with MaGIC (Malaysian Global Innovation & Creativity Centre) and supported by the Ministry of Finance, Ministry of Energy, Science, Technology, Environment and Climate Change and Bank Negara Malaysia in conjunction with Minggu Sains Negara 2019.

Total number of participants: 100

Date: 12 July 2019
Venue: Sasana Kijang, BNM

Minister in the Prime Minister’s Department (Religious Affairs) Dato’ Dr Mujahid Yusof launched a report titled “Maximising Social Impact through Waqf Solutions” in which INCEIF was one of the key collaborators.

Total number of participants: 100

Islamic Finance Masterclass:
Blockchain and Smart Contract Application on Shariah Compliance; Application of Big Data Analytics in Islamic Finance (MyFintech Week 2019)
Date: 19 June 2019
Venue: Forum, Sasana Kijang, Bank Negara Malaysia

INCEIF highlighted the foundational understanding about blockchain and smart contract and how it can be applied in the financial sector in a masterclass at the recent MyFintech Week 2019.

Total number of participants: 106
CURRICULUM ENHANCEMENT

INNOVATION IN TEACHING

| Action Based Learning | Peer to peer assessment using Padlet | Collaborative learning using online discussion tools on Moodle |

ACTION BASED LEARNING (ABL)

ABL provides an innovative approach to learning by setting practical tasks and activities for students to complete in a real workplace. This will provide students with the opportunity to translate their academic-based knowledge into action by solving real business issues or developing new solutions for the industry.

Full time students from Masters in Islamic Finance Practice (MIFP) and Master in Islamic Finance (MSc in Islamic Finance) programmes are exposed to ABL.
The following are the ABL projects undertaken by students from January to December 2019:

<table>
<thead>
<tr>
<th>ORGANISATION</th>
<th>PROJECT TITLE</th>
<th>SEMESTER</th>
<th>NUMBER OF STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAP Sdn Bhd</td>
<td>Development of VBI Scorecard for Project Venture</td>
<td>January 2019</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Public Perception Study on Investment Platform</td>
<td>January 2019</td>
<td>4</td>
</tr>
<tr>
<td>OCBC Al Amin Berhad</td>
<td>Increase Internet Banking Usage Among Corporate and Retail Customers</td>
<td>January 2019</td>
<td>4</td>
</tr>
<tr>
<td>Malaysian Takaful Association</td>
<td>Incorporating Takaful Into Khairat Fund Management for Mosques in Selangor</td>
<td>January 2019</td>
<td>4</td>
</tr>
<tr>
<td>Bank Muamalat Indonesia</td>
<td>Case Study on Sustainability of International Islamic Banking Malaysia</td>
<td>January 2019</td>
<td>4</td>
</tr>
<tr>
<td>EcoKnights</td>
<td>Developing sustainable urban farming business for Perumahan Rakyat community in Cheras</td>
<td>September 2019</td>
<td>3</td>
</tr>
<tr>
<td>Ethis Ventures Sdn Bhd</td>
<td>Developing social impact assessment matrix for affordable housing project</td>
<td>September 2019</td>
<td>4</td>
</tr>
<tr>
<td>AmMetLife Takaful Berhad</td>
<td>Undertaking market study on AmMetlife Takaful branding and product visibility in Klang Valley</td>
<td>September 2019</td>
<td>4</td>
</tr>
<tr>
<td>QSR Brands (M) Holdings Berhad</td>
<td>Developing standard of sustainability reporting for QSR Brands (M) Holding Berhad</td>
<td>September 2019</td>
<td>4</td>
</tr>
</tbody>
</table>
ABL POSTER COMPETITION

IF INNOFEST 2019 featured the ABL (Action Based Learning) Poster Competition which provided postgraduate students the opportunity to promote their research, action learning projects and ideas relating to Islamic finance to the public. Students were given the opportunity to use this platform to distill their research or project into posters that best showcased their ideas.

6 groups of students who have completed their ABL project showcased their projects.

<table>
<thead>
<tr>
<th>PROGRAMME</th>
<th>PROJECT TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Place</td>
<td>Khairat Fund Institutionalisation</td>
</tr>
<tr>
<td>1. Lim Sze Khai (MSc)</td>
<td></td>
</tr>
<tr>
<td>2. Nur Izzani binti Hafiz (MSc)</td>
<td></td>
</tr>
<tr>
<td>3. Siti Aishah binti Mazli (MIFP)</td>
<td></td>
</tr>
</tbody>
</table>

| 2nd Place  | Investment Account Platform – Challenges on Enlisting more Projects on IAP |
| 1. Ahmad Ariff Abdul Wahab (MSc) |
| 2. Amira Husna Zulfiqri (MIFP) |
| 3. Nur Nasuha Lukman Najib (MIFP) |
| 4. Nurul Atiqah Abdul Ghaffar (MIFP) |

**IMPACT**

ABL Poster Competition gave students the exposure in consultancy and application to real world projects. INCEIF students were more prepared to enter the job market.
2019 RESEARCH HIGHLIGHT

Research Project Title:
Islamic Social Finance:
Regional Islamic Finance Emergency Fund

Researchers:
Asst. Prof. Dr. Ziyaad Mahomed
Assoc. Prof. Dr. Baharom Abd Hamid

Description of the research:
The primary objective of this research was to propose options for a regional Islamic Finance for humanitarian response instrument based in Malaysia, which can be used for emergencies (such as the ongoing population movement operation in Cox’s Bazaar, Bangladesh, or the Sulawesi and Lombok Earthquakes and Tsunami Response in Indonesia) in the region whilst respecting the Fundamental Principles of RCRC movement. The potential of zakat, waqf and sadaqah, will be explored for both contributions to emergency appeals (IFRC) or directly to appropriate national societies globally.

Research impact:
Mitigate loss of both economic and life

Alignment to SDGs:
Good health and wellbeing, decent work and economic growth

Research Project Title:
Harnessing Society Risk Manager and Sharer through VBI for the Takaful Industry in Malaysia

Researchers:
Asst. Prof. Dr. Ziyaad Mahomed
Assoc. Prof. Dr. Baharom Abd Hamid
Asst. Prof. Dr. Kinan Salim

Description of the research:
The research is meant to identify, design and develop a Value-based Intermediation (“VBI”) takaful framework. The robust framework will embed the following key outcomes for both family and general takaful:

- Define and refine a clear VBI vision for the takaful industry.
- Identify the gaps and issues faced by industry and integrate any takaful specific areas in implementing VBI.
- Prepare proposed solutions upon achieving the industry-wide consensus.
- Develop industry-wide VBI scorecard and the criteria that should be assessed.
- Provide change management program for VBI.
- Highlight the potential approaches for the industry to implement other phase of VBI strategies and its indicative cost and terms.

Research impact:
To make Takaful a more value-based industry

Alignment to SDGs:
Industry, innovation and infrastructure

NEW TEXTBOOKS

As part of INCEIF’s drive for academic excellence, new modules are continuously developed to ensure that INCEIF’s students receive an education that is informed by current practices.

USUL FIQH FOR ISLAMIC FINANCE
Dedicated to the principles of Islamic jurisprudence for Islamic finance, as applied in contemporary Shariah resolutions of the Islamic Fiqh Academy, AAOIFI and BNM Shariah Advisory Council. This can be used to equip students within the Islamic finance discipline to understand the nature and complexities of Shariah decision-making, while also exposing them to the necessary skills required in understanding the Shariah compliance of Islamic finance transactions.

AL MUGHNI OF IBN QUDAMA
(An English Translation of Mu’amalat Sections)
Al-Mughni is a commentary on one of the most well-regarded and comprehensive Hanbali books. It is also the first legal textbook ever written on the Hanbali Madhab. Its name is Mukhtasar Al-Khiraqi by Imam Abu Qasim Al-Khiraqi. In order to provide a first-hand reference to a significantly larger English-speaking researcher base, the Muamalat section in Al-Mughni will be translated into English.
INCEIF has been able to provide its students and graduates with value added insights and perspectives, in particular for their research programmes. The strategy taken by INCEIF is to foster close collaboration with various institutions of higher learning, Non-Governmental Agencies as well as financial institutions.

**IMPACT:**
- Increase synergy between INCEIF and industry
- Increase reputation and visibility for INCEIF
- Maintain focus on INCEIF competitive advantage which comprised of Value Based Intermediary (VBI), Social Finance and Sustainability.

### Applied Research

The applied research projects aim to provide innovative solutions for Islamic Financial institutions.

<table>
<thead>
<tr>
<th>GRANT GIVEN BY</th>
<th>RESEARCH TITLE</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khazanah Nasional</td>
<td>Moneylenders/ Loan Sharks and Their Effects on the Local Communities in the Klang Valley in Malaysia</td>
<td>1 Mar 17 to 1 Mar 19</td>
</tr>
<tr>
<td>MTDC</td>
<td>Mini Social Research Grant - Demonstrating the Impact and Achievement of MTDC in Creating Sustainable Technopreneurs</td>
<td>1 Mar 18 to 31 Aug 19</td>
</tr>
<tr>
<td>IFRC</td>
<td>Islamic Social Finance: Regional Islamic Finance Emergency Fund</td>
<td>1 Feb 19 to 31 May 19</td>
</tr>
<tr>
<td>Bank Pembangunan</td>
<td>Harnessing Value-Based Intermediation (VBI) - The Role of Development Financial Institutions (DFIs)</td>
<td>1 Nov 18 to 1 June 19</td>
</tr>
<tr>
<td>Hong Leong Takaful</td>
<td>Product Innovation and Market Penetration</td>
<td>1 Jan 19 to 1 Dec 19</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Strategic Framework for CIMB’s Small and Medium Enterprises (SMEs) Financing: Landscape, Opportunities and Enablers (Part A)</td>
<td>1 Mar 18 to 31 Aug 19</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Customization of Benchmarked Good Practices and Models for CIMB’s Small and Medium Enterprises (SMEs) Financing</td>
<td>1 Mar 18 to 31 Aug 19</td>
</tr>
<tr>
<td>Maybank Islamic Berhad</td>
<td>Harnessing the Islamic Social Finance Tools to Develop Innovative Finance Products</td>
<td>15 Sept 19 to 14 Sept 2020</td>
</tr>
<tr>
<td>Malaysian Takaful Association</td>
<td>Harnessing Society’s Risk Manager and Sharer Through Value-Based Intermediation (VBI) for Takaful Industry in Malaysia</td>
<td>1 Aug 19 to 30 Nov 2019</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Global Benchmarking of Renewable Energy (RE) and Energy Efficiency (EE) Financing Schemes and Initiatives</td>
<td>15 June 19 to 15 Aug 2019</td>
</tr>
</tbody>
</table>

* Data as of November 2019

### Academic Research

While theoretical, the academic research listed below is important in examining the role and relevancy of the Islamic Finance industry within the context of conventional banking and the world.

<table>
<thead>
<tr>
<th>SPONSOR</th>
<th>RESEARCH TITLE</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOHE-UM</td>
<td>Determinants of Financing Choice Among Technology Start-ups in Malaysia: Critical Examination of The Role of Islamic Banking</td>
<td>1 Aug 17 to 31 Jan 19</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>Sustainable Development Goals: Issues and Challenges in Muslim World</td>
<td>1 Aug 18 to 31 Jan 19</td>
</tr>
<tr>
<td>MOHE-UM</td>
<td>Environment and Social Sustainability: An Analysis from Usul Fiqh Perspectives</td>
<td>1 Mar 18 to 30 Apr 19</td>
</tr>
<tr>
<td>SPONSOR</td>
<td>RESEARCH TITLE</td>
<td>TERM</td>
</tr>
<tr>
<td>----------------------------------</td>
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<td>Shari‘ah Compliance Appraisal Of Major Sukūk Defaults: Lessons Learned And The Way Forward</td>
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<td>Tun Ismail Ali Chair-</td>
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* Data as of November 2019

**EXECUTIVE PROGRAMMES AND TRAINING**

INCEIF regularly conducts executive programmes and training to external organisations, both locally and internationally, in the areas of Islamic Banking and Finance, Islamic Capital Markets, and Shariah Governance.

All INCEIF Executive Programmes are claimable under Human Resource Development Fund (HRDF) Malaysia.

- Malaysian Technical Cooperation Programme (MTCP)
- Chartered Institute of Islamic Finance Professionals
- Bank Rakyat
- YGOAL Philippines
- IBA Pakistan
- South African Reserve Bank
- ABP Bangladesh
- IFSB
- Maybank
- Standard Chartered Saadiq
- BORSA Istanbul
- AIFC Istanbul
- IDB

Delivered a premium leadership programme to Islamic Finance for Housing Sector, YGOAL Philippines
Date: 19-21 Feb 2019 and 14-15 October 2019
Number of Participants: 41

**IMPACT:**
INCEIF is gaining reputation as an international training provider.

More than **700** participants

- **15** Collaborative Partners
- **8** Local Partners
- **7** International Partners
STUDENT ENROLMENT

INCEIF students consist of 40 per cent international students hailing from 80 nationalities, speaking nearly 20 different languages including Arabic, Chinese, Korean, Japanese, Russian, Swahili, Urdu and Hindi.

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**GRAND TOTAL** 5,254

*Data as of 12 November 2019*
STUDENT ACTIVITIES AND ACCOMPLISHMENTS

Throughout the semester, various activities were planned for the students to enrich their experience, build soft skills and develop them into holistic individuals. Through these nurturing and leadership activities, INCEIF has nurtured students with leadership skills and they now hold prominent positions in the industry.

For the period of January to November 2019, 60 diverse student activities were conducted.

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20 June 2019 | INCEIF Campus
RM5 million worth of Takaful Coverage for Selected INCEIF Students

50 INCEIF students received RM5 million worth of Takaful coverage from Hong Leong MSIG Takaful. INCEIF’s top 20 students were also given the opportunity to sit for the Takaful Basic Examination.
The Global Exposure
INCEIF has always prided itself as a global university, in providing world-class education, almost equal representation of local and international faculty, and having internationally renowned collaborators to promote Islamic finance education worldwide. Therefore, the university has continuously encouraged its students and faculty to obtain international exposure.

THE FOLLOWING MOBILITY INITIATIVES TOOK PLACE IN 2019:

**FACULTY MOBILITY (ACADEMIA)**

- **Institution**: Istanbul Sabahattin Zaim Universitesi
- **Programme**: Erasmus+ Staff Mobility for Teaching
- **Duration**: 1 week
- **Faculty Involved**:
  1. Assoc. Prof. Dr. Eskandar Shah Mohd. Rasid
  2. Prof. Dr. Zulkarnain Muhamad Sori

**FACULTY MOBILITY (INDUSTRY)**

- **Institution**: CIMB Islamic Bank
- **Duration**: 1 March - 31 May 2019
  1 June - 31 August 2019
- **Project Scope**: Enhancing Small and Medium Enterprise (SMEs) Bankability: Benchmarking of Good Practices and Models
- **Faculty Involved**: Assoc. Prof. Dr. Mohamed Eskandar Shah Mohd. Rasid

**STUDENT MOBILITY (ACADEMIA)**

- **Institution**: Istanbul Sabahattin Zaim Universitesi
- **Programme**: Erasmus+
- **Department**: Department of Islamic Economics and Finance
- **Duration**: 3 months
- **Students Involved**:
  1. Sumaira Siddiky (MIFP)
  2. Siti Kholifatul Rizkiah (MSc)
  3. Fatin Nabilah Fatah (MSc)

---

**KNOWLEDGE MANAGEMENT CENTRE (KMC)**

INCEIF KMC provides resources and services to support INCEIF’s teaching, learning, and research. The library collection encompasses resources from both Islamic and conventional finance. INCEIF Knowledge Management Portal provides users access to wide-scale information and enables sharing of Islamic finance research output, industry insights and experience.

**KMC COLLECTION AS OF 30 NOVEMBER 2019**

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<td>E-JOURNALS</td>
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INCEIF
11th Convocation
2019 GRADUATES

Total graduating students 137

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<td>PhD in Islamic Finance</td>
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INCEIF HONORARY DOCTORATE

His Royal Highness Sultan Nazrin Muizzudin Shah Ibin Almarhum Sultan Azlan Muhibuddin Shah Al-Maghfur-Lah, The Sultan of Perak Darul Ridzuan

Recipient of INCEIF Honorary Doctorate in Islamic Finance

In recognition of his contribution to the growth and development of Islamic finance in the domestic and global financial arena, INCEIF awarded the Honorary Doctorate in Islamic Finance to His Royal Highness Sultan Nazrin Muizzuddin Shah Ibin Almarhum Sultan Azlan Muhibuddin Shah Al-Maghfur-Lah, The Sultan of Perak Darul Ridzuan. This is the first Honorary Doctorate from a Malaysian university to be accepted by His Royal Highness.

Sultan Nazrin Shah is widely recognised as one of the intellectual leaders of Malaysia and the voice of a moderate, progressive Islamic society. He has an active interest in economic and political developments in South-East Asia. He is widely sought after as a speaker at conferences both domestically and internationally, where he speaks with the authority of an accomplished scholar on subjects including education, Islam, the role of the constitutional monarchy in Malaysia, and economic development.
In 2017, Malik graduated from the International Islamic University Malaysia (IIUM) with a Bachelor of Science in Accounting. He received the Overall Best Student award for the Kulliyah of Economics and Management Sciences and Best Accounting Student award as well. With a strong passion for creating social impact, Malik joined a team of undergraduates to represent IIUM and Malaysia at the Hult Prize regional finals held in Shanghai, China, where they presented a proposal on how to uplift the status of refugees in the world.

To further expand his knowledge on alternative interventions for creating social impact, Malik joined INCEIF in January 2018 to study MSc in Islamic Finance. At INCEIF, he worked as a Research Assistant under the Research Management Centre where he took part in developing the framework for Value Based Intermediation (VBI) Financing and Investment Impact Assessment Framework of Islamic banking institutions for Bank Negara Malaysia. Other projects undertaken while at INCEIF was the transformation of technology-based small & medium enterprises towards establishing sustainable technopreneurs, and the research consultancy for the Malaysia Technology Development Corporation.

In 2019, Malik graduated from the International Islamic University Malaysia (IIUM) with a Bachelor of Science in Accounting. He received the Overall Best Student award for the Kulliyah of Economics and Management Sciences and Best Accounting Student award as well. With a strong passion for creating social impact, Malik joined a team of undergraduates to represent IIUM and Malaysia at the Hult Prize regional finals held in Shanghai, China, where they presented a proposal on how to uplift the status of refugees in the world.

To further expand his knowledge on alternative interventions for creating social impact, Malik joined INCEIF in January 2018 to study MSc in Islamic Finance. At INCEIF, he worked as a Research Assistant under the Research Management Centre where he took part in developing the framework for Value Based Intermediation, a joint task force comprising INCEIF, The World Bank, Bank Negara Malaysia and 9 Islamic banks.

He also assisted to draft a business plan for renewable energy and energy efficiency investment platform in Malaysia and led the preparation of a report on the future of education market landscape for social impact funding in Malaysia. Malik has also completed the Chartered Institute of Management Accountants exams and is on his way to become an ACCA affiliate.
Eunjoo Lee obtained her Bachelor's degree in International Trade from Dongkuk University of Seoul in 2011. She began her career in the construction industry at Samsung C & T Corporation. Within five years of working there, she was part of the team to structure project financing for construction projects. She realized that it would be important to understand Islamic finance to minimize the cultural misunderstanding when handling projects which were funded by Islamic finance instruments.

She felt that with a guided and a deeper understanding of the subject matter, she would be able to have a meaningful role as a bridge between Islamic finance and the construction industry of Korea. She decided to enrol in a Master's programme in Islamic Finance Practice at INCEIF in 2017. While pursuing her Masters at INCEIF, she also studied for her Chartered Accountant qualification with the Association of Chartered Certified Accountants, and mastered the Arabic language. While admitting that it was a challenge for her, as a non-Muslim to study Islamic finance, she was thankful for the knowledge that she received both in and outside the classroom which has enabled her to broaden her view of the finance field.

2019 BOOK AWARDS

In 2019, INCEIF introduced three (3) book awards in the area of Banking, Capital Market and Shariah. The awards were presented to the top performing students in these areas which were measured by their examination results, and the quality of their project paper. The selection was made amongst the Masters students i.e, the MSc in Islamic Finance and the Masters in Islamic Finance Practice (MiFP).

The following graduates has been awarded with the INCEIF Book Awards:

**CAPITAL MARKET**

Eun Joo Lee, from Masters in Islamic Finance Practice (Republic of Korea)

**SHARIAH**

Aminudin Maruf Abd Ghoni, from MSc in Islamic Finance (Indonesia)

**BANKING**

Nurrawaida Husna binti Hamzah, from MSc in Islamic Finance (Malaysia)

**BOOK AWARDS SPONSORED BY:**

(Individual Contributor, Cagamas, FWD Takaful)
## LIST OF 2019 GRADUANTS

### PHD IN ISLAMIC FINANCE (PhD)

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### MASTER OF SCIENCE IN ISLAMIC FINANCE (MSc)

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**CHARTERED ISLAMIC FINANCE PROFESSIONAL (CIFP)**

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**PROFESSIONAL CERTIFICATE IN ISLAMIC FINANCE (PCIF)**

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PARTNERSHIP & COLLABORATION

20 Oct 2019
INCEIF MOU exchange with MARDI
Established cooperative relationships through mutual assistance in the area of sociology, economic and finance for the development of agriculture and agro-based industry. Some of the areas covered include:

- To jointly conduct scientific, technical, economic and sociological research and development activities.
- Collaborative initiative to address social and economic issues in the areas of agriculture.
- To place student and staff for attachment programs.
- Exchange of technical expertise in the area of social and economic development for the agriculture industry.
- Appointments of MARDI’s officers as co-supervisors for INCEIF’s Master and PhD students.
- Participation of MARDI in Action Based Learning (ABL) at INCEIF.

19 June 2019
INCEIF Explores Possible Collaboration with Ministry of Finance to promote Islamic Finance
The top management of INCEIF, led by INCEIF President & CEO Prof. Dato’ Dr. Azmi Omar, met with the Deputy Finance Minister Dato’ Ir. Amiruddin Hamzah at the Ministry of Finance to discuss collaboration possibilities in the areas of development and promotion of sustainable development goals, value-based intermediation, social finance and halal industry.

FOREIGN RECOGNITION
INCEIF has collaborated with the following institutions in the areas of academic programmes, research and publication.

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<th>INSTITUTION</th>
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<td>Afghanistan Institute of Banking &amp; Finance (AIBF)</td>
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<td>Lebanese American University (LAU)</td>
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<tr>
<td>Virtual University Senegal (VUS)</td>
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<tr>
<td>Research Centre for Islamic Economics (IKAM), Turkey</td>
<td>Research &amp; Publication</td>
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INSTITUTION

AIFC Bureau for Continuing Professional Development (BCPD)

Centre Africain D’Etudes Superieures En Gestion (CESAG)

PROGRAMME

Appointment of Professional Certificate in Islamic Finance (PCIF) Collaborative Partner in Kazakhstan Potential PCIF students

Areas of collaboration:
• Collaborative research, and in particular in the area of Islamic Social Finance and FinTech
• Organising joint executive programmes
• Potentially offering online programme
• Allowing to a number of qualified graduates of the CESAG MBA in Islamic Finance to pursue a PhD at INCEIF

IMPACT

Enhanced reputation through strategic collaboration with top international universities for students, faculty mobility, research and programmes offering.

INCEIF Contributes to IF Talent Development in Kazakhstan

The AIFC Bureau signed agreements with foreign partners, including INCEIF, to strengthen its Islamic Finance initiatives. The agreement will see INCEIF partnering with the AIFC Bureau to offer the Professional Certificate in Islamic Finance, a fully online programme developed for industry professionals and is expected to attract potential students from the Central Asia Region.

RESEARCH & PUBLICATION

Institutional H-Index:
H Index at 23

64% Journal published in ABCD ranked journals (Sourced: Scopus Listing)

88% of journal published in Web of Science Collections

IMPACT

International recognition and global impact for INCEIF

Increased quality output from INCEIF Faculty members.
FINANCIAL SUSTAINABILITY
SCHOLARSHIP & STUDENT FUNDING

External scholarships awarded
A total of **RM 870,485.74** was received from Corporate Sponsors
Details as follows:

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* Data as of November 2019

Monies dispersed as scholarships and financial aid by programme
A total of **RM 704,117.50** was disbursed as scholarships and financial aid.
Details as follows:

**INCEIF CHANCELLOR’S SCHOLARSHIP (RM)**

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<td><strong>10,080.00</strong></td>
</tr>
</tbody>
</table>

**INCEIF PRESIDENT’S SCHOLARSHIP (RM)**

<table>
<thead>
<tr>
<th>MIFP</th>
<th>234,460.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSc</td>
<td>189,030.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>423,490.00</strong></td>
</tr>
</tbody>
</table>

**INCEIF BURSARY (RM)**

<table>
<thead>
<tr>
<th>CIFP</th>
<th>134,352.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIFP</td>
<td>2,915.00</td>
</tr>
<tr>
<td>MSc</td>
<td>59,280.00</td>
</tr>
<tr>
<td>PhD</td>
<td>21,300.00</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>217,847.50</strong></td>
</tr>
</tbody>
</table>

* Data as of November 2019

Data obtained from INCEIF Bursary based on recipients in January 2019, June 2019 & September 2019 semesters respectively.

Student Funding Methods

80% Self-funding Students

20% Scholarship Students

FINANCIAL SUSTAINABILITY
ZAKAT CONTRIBUTION

The INCEIF Fisabillah Trust Fund is primarily funded by zakat contributions from generous benefactors including financial institutions, corporate bodies and individuals. The Fund will go to deserving Muslim students to allow them to pursue INCEIF programmes.

A total of **RM 563,078.00** * has been received from various contributors. 
*Zakat received from January 2019 to November 2019

<table>
<thead>
<tr>
<th>SPONSORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pusat Pungutan Zakat</td>
</tr>
<tr>
<td>Individual Contributor</td>
</tr>
<tr>
<td>Maybank Jabatan Syariah</td>
</tr>
<tr>
<td>Etiqa Takaful</td>
</tr>
<tr>
<td>Bank Muamalat</td>
</tr>
</tbody>
</table>

* Data as of November 2019

The distribution of zakat to recipients are as follows:

<table>
<thead>
<tr>
<th>122 ZAKAT RECIPIENTS FOR THE YEAR OF 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIFP</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>

*Data obtained from INCEIF Bursary (Fisabillah) is based on the recipients in year 2019

RESEARCH GRANTS

INCEIF constantly engages in research projects, book publications, journals and working paper series with internal and external individuals, as well as industry experts. With a world-class resource centre, INCEIF research outputs and publications are in-depth, insightful and practical.

INCEIF RESEARCH FOCUSES ON THE FOLLOWING AREAS:

- Macroeconomics & Islamic Monetary policy
- Micro Finance, Waqaf/Auqaf Institution, Financial Inclusion & Social Economic Development
- Risk Management for Islamic Financial Institutions
- Applied Quantitative Research
- Applied Shariah in Islamic Financial Services Industry
- Islamic Wealth Management (Islamic Capital Market)
### RESEARCH GRANTS

The following research grants have been secured by INCEIF:

<table>
<thead>
<tr>
<th>SPONSOR</th>
<th>RESEARCH TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kementerian Tenaga, Tenaga Hijau dan Air (KeTTHA)</td>
<td>Exploring the feasibility of Innovative Financing and Investment Platform and Business Models to Realize the Potential of Renewable Energy and Energy Efficiency in Malaysia</td>
</tr>
<tr>
<td>Khazanah Nasional</td>
<td>A Conceptual Framework to Assess and Evaluate Income Purification of Non-Shariah Compliant Income</td>
</tr>
<tr>
<td>Khazanah Nasional</td>
<td>Moneylenders/ Loan Sharks and Their Effects on the Local Communities in the Klang Valley in Malaysia</td>
</tr>
<tr>
<td>International Federation of Red Cross and Red Crescent Societies (IFRC)</td>
<td>Islamic Social Finance: Environmental and Perceptions and Becoming A Bonam Fide Amil: Finding Solutions for the Pakistani Red Crescent</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Managing CIMB’s Direct &amp; Indirect Environmental Impacts: Policy Development and Operational Framework</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Managing CIMB’s Direct &amp; Indirect Environmental Impacts: Policy Development and Operational Framework - Mining and Forestry Sector Guidance</td>
</tr>
<tr>
<td>Malaysian Technology Development Corporation (MTDC)</td>
<td>Mini Social Research Grant - Demonstrating the Impact and Achievement of MTDC in Creating Sustainable Technopreneurs</td>
</tr>
<tr>
<td>Ministry of Higher Education (MOHE)-ISRA-INCEIF</td>
<td>Endowment Fund as a Source of Sustainability for Higher Education: Maximizing Investment Return</td>
</tr>
<tr>
<td>International Federation of Red Cross and Red Crescent Societies (IFRC)</td>
<td>Islamic Social Finance: Regional Islamic Finance Emergency Fund</td>
</tr>
<tr>
<td>Bank Pembangunan</td>
<td>Harnessing Value-Based Intermediation (VBI) - The Role of Development Financial Institutions (DFIs)</td>
</tr>
<tr>
<td>Hong Leong Takaful</td>
<td>Product Innovation and Market Penetration</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Strategic Framework For CIMB’s Small and Medium Enterprises (SMEs) Financing: Landscape, Opportunities and Enablers (Part A)</td>
</tr>
<tr>
<td>CIMB Islamic</td>
<td>Customization of Benchmarked Good Practices and Models for CIMB’s Small and Medium Enterprises (SMES) Financing</td>
</tr>
<tr>
<td>Tun Ismail Ali Chair - Bank Negara Malaysia</td>
<td>Monetary Policy, Financial Structure and Inequality</td>
</tr>
</tbody>
</table>

* Data as of November 2019
INCEIF ENDOWMENT FUND (IEF)

The INCEIF Endowment Fund (IEF) is a mode of giving back to INCEIF. The IEF benefits both staff and students in a variety of areas.

**TOTAL CONTRIBUTION SINCE 2015 (RM)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>As of 31 December 2018</td>
<td>914,714.32</td>
</tr>
<tr>
<td>Total collected for Jan – Nov 2019</td>
<td>409,159.74</td>
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</table>

* Data as of November 2019
INCEIF ALUMNI ASSOCIATION

INCEIF launched its first Alumni Association during the INCEIF 11th Graduation Dinner. The launch was held on 7 December 2019 at Sasana Kijang, Kuala Lumpur.

The INCEIF Alumni Association was officiated by Prof Dato’ Dr Azmi Omar, President and CEO of INCEIF.

ALUMNI HIGHLIGHTS

From Left: Mrs. Zatina Zakaria (Vice President / Head Customer Experience, Regional Distribution, Etiqa Insurance & Takaful Berhad), Dato’ Paduka Rudy bin Che Lamin (Executive Vice President / Head Regional Distribution, Etiqa Insurance and Takaful Berhad), Prof. Dato’ Dr. Azmi Omar (President & CEO INCEIF), Y.M. Raja Shariman Haji Harun Al Rashid (Cagamas), Mr. Wan Mohd Fadhlan Wan Azmi (Head, Channel Management and Support, FWD Takaful Berhad).

From Left: Muhammad Luqman Ahmad Sazaki (MSc, graduated in 2019), Muhammad Faruq Roslan (MSc, graduated in 2018), Muhammad Razman Abdul Razak (MSc, graduated in 2017) and Prof. Dato’ Dr. Azmi Omar (President & CEO INCEIF).

ALUMNI GET TOGETHER

12 December 2019 | Teras Dharmawangsa, Darmawangsa Square City Walk, Jakarta, Indonesia

From Left: Assoc. Prof. Dr. Eskandar (INCEIF), Mr Basheer (Director Finance, INCEIF), Mr. Wan Mohd Fadhlan Wan Azmi (Head, Channel Management and Support, FWD Takaful Berhad), Y.M. Raja Shariman Haji Harun Al Rashid (Cagamas), Prof. Dato’ Dr. Azmi Omar (President & CEO INCEIF), Dato’ Paduka Rudy bin Che Lamin (Executive Vice President / Head Regional Distribution, Etiqa Insurance and Takaful Berhad), Mrs. Zatina Zakaria (Vice President / Head Customer Experience, Regional Distribution, Etiqa Insurance & Takaful Berhad), Ms. Sharimar Leman, Prof. Mansor Ibrahim (Deputy President Academic, INCEIF), Mr. Hilal Haizan (Senior Manager, Business Development, FWD Takaful Berhad).

Alumni Get Together Session with INCEIF Top Management.

30 August 2019 | Summerfields, 2nd Floor Sarina Hotel, Dhaka, Bangladesh

Assoc. Prof. Dr. Eskandar & Asst. Prof. Dr. Ziyaad receiving a token of appreciation from the INCEIF alumni in Bangladesh.
INCEIF ALUMNI NOW STANDS AT 1,881 MEMBERS

Today, INCEIF Alumni are in over 70 countries around the world. Some are already making meaningful contributions to the advancement of Islamic finance at all levels, such as product development and innovation, policy framework and implementation, and regulation and enforcement.

### INCEIF ALUMNI

<table>
<thead>
<tr>
<th>Year</th>
<th>CIFP</th>
<th>MIFP</th>
<th>Msc</th>
<th>PhD</th>
<th>PCIF</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10</td>
<td>63</td>
<td>37</td>
<td>19</td>
<td>8</td>
<td>129</td>
</tr>
<tr>
<td>2018</td>
<td>8</td>
<td>113</td>
<td>37</td>
<td>16</td>
<td>1</td>
<td>189</td>
</tr>
<tr>
<td>2017</td>
<td>41</td>
<td>128</td>
<td>58</td>
<td>25</td>
<td>10</td>
<td>263</td>
</tr>
<tr>
<td>2016</td>
<td>76</td>
<td>115</td>
<td>11</td>
<td>35</td>
<td>17</td>
<td>259</td>
</tr>
<tr>
<td>2015</td>
<td>100</td>
<td>76</td>
<td>35</td>
<td>25</td>
<td>12</td>
<td>248</td>
</tr>
<tr>
<td>2014</td>
<td>124</td>
<td>45</td>
<td>33</td>
<td>3</td>
<td>6</td>
<td>211</td>
</tr>
<tr>
<td>2013</td>
<td>121</td>
<td>20</td>
<td>5</td>
<td>163</td>
<td>18</td>
<td>211</td>
</tr>
<tr>
<td>2012</td>
<td>120</td>
<td>20</td>
<td>5</td>
<td>163</td>
<td>18</td>
<td>211</td>
</tr>
<tr>
<td>2011</td>
<td>159</td>
<td>14</td>
<td>3</td>
<td>74</td>
<td>7</td>
<td>176</td>
</tr>
<tr>
<td>2010</td>
<td>159</td>
<td>14</td>
<td>3</td>
<td>74</td>
<td>7</td>
<td>176</td>
</tr>
</tbody>
</table>

*Data as of December 2019

### ALUMNI BY COUNTRY

- **Pakistan**: 66
- **India**: 58
- **Malaysia**: 1,044
- **Indonesia**: 99

### COUNTRY TOTAL

- **Nigeria**: 63
- **Maldives**: 37
- **Bangladesh**: 38
- **Yemen**: 34
- **Singapore**: 26
- **Syrian Arab Republic**: 21
- **Turkey**: 20
- **Sudan**: 23
- **Kazakhstan**: 19
- **United Kingdom**: 15
- **Canada**: 12
- **France**: 11
- **Kenya**: 11
- **Japan**: 10
- **Kyrgyzstan**: 10
- **China**: 10
- **Morocco**: 11
- **Russia**: 9
- **Iran**: 8
- **Sri Lanka**: 8
- **Bahrain**: 7
- **Senegal**: 6
- **Djibouti**: 5
- **Jordan**: 5
- **United States**: 6
- **Afghanistan**: 7
- **Ghana**: 4
- **Mauritius**: 4
- **Oman**: 4
- **Uganda**: 4
- **Algeria**: 3
- **Egypt**: 3
- **Lebanon**: 3
- **Mauritania**: 3
- **Philippines**: 3
- **Tanzania**: 3
- **Thailand**: 5
- **Tunisia**: 3
- **Zambia**: 3
- **Brunei Darussalam**: 5
- **Cameroun**: 2
- **Germany**: 2
- **Iraq**: 3
- **Italy**: 2
- **Kosovo**: 2

### COUNTRY TOTAL

- **Republic of Korea**: 8
- **South Africa**: 8
- **Bosnia and Herzegovina**: 7
- **Kuwait**: 1
- **Mali**: 1
- **Namibia**: 1
- **Norway**: 1
- **Qatar**: 1
- **Saudi Arabia**: 1
- **Tajikistan**: 1
- **The Former Yugoslavia**: 1
- **Turks and Caicos Islands**: 1
- **Vietnam**: 1
- **Argentina**: 1
- **Australia**: 1
- **Belarus**: 1
- **Cambodia**: 1
- **Comoros**: 1
- **Eritrea**: 1
- **Ethiopia**: 1
- **Zimbabwe**: 1
- **Guinea**: 1
- **Hong Kong**: 1
- **Libya**: 1
- **Netherlands**: 1

### GRAND TOTAL

1,881

*Data as of December 2019*
ALUMNI IMPACT TO SOCIETY

**Fauzi Mohamed Ibrahim (Somalia)**
CIFP, 2011

Fauzi graduated in 2011 and went back to Somalia and opened a centre for Islamic Finance education in Mogadishu. The centre has now expanded and is now hosted under the umbrella of a university, the Darul Hikmah University.

**Zainab Fida Ahsan (India)**
MSc in Islamic Finance, 2016

Zainab is a social finance researcher and an enthusiast of impact oriented economic practices, currently focusing on the areas of sustainable development, financial inclusion and humanitarian finance.

**Dr. Abdou Diaw (Senegal)**
PhD in Islamic Finance, 2011

Dr. Abdou Diaw is currently the Director of Responsable des Programmes de Finance Islamique at the Centre Africain d’Etudes Supérieures en Gestion or the African Centre for Higher Studies in Management (CESAG).

**Ibrahim Didi (Maldives)**
MSc in Islamic Finance, 2016

Ibrahim is now the Managing Director of Maldives Centre of Islamic Finance (MCIF), a 100% Government owned company with their head office based in Maldives.

As the MD of MCIF, it is his goal to develop the Islamic Finance and Halal industry in Maldives.

**Dr. Buerhan Saiti (China)**
PhD in Islamic Finance, 2012

Dr Buerhan is currently an Associate Professor at the Istanbul Sabahattin Zaim University and recipient of Outstanding Young Scientists Award by Turkey Academy of Sciences (2018-2021). As a young Academician, he has published 4 books, 11 book chapters, almost 55 SCOPUS & ISI indexed journal publications.

**Dr. Ginanjar Dewandaru (Indonesia)**
PhD in Islamic Finance, 2015

Dr. Ginanjar is currently attached to the Komite Nasional Keuangan Syariah (KNKS), Indonesia as the Deputy Director, Research.

KNKS is a form of the Indonesian government’s commitment to develop the Islamic economy and finance in Indonesia.

**Karina Dato’ Mohammad Nor (Malaysia)**
MSc in Islamic Finance, 2016

Karina is currently a Senior General Manager, Planning at the Malaysia Airport Holdings Berhad.

As SGM Planning of Malaysia Airports, Karina’s areas of responsibilities include Corporate Planning (CP), Research & Planning (R&P), Corporate Quality Management (CQM), Business Ventures Division (BVD) and Innovation Division.

**Hassan Miras (Maldives)**
MSc in Islamic Finance, 2015

Hassan Miras is the Founder and the Managing Director of Watercress Capital, Maldives.

Watercress Growth Fund Private Limited has become the first investment fund to be registered in the Maldives with the objective to provide alternative channels for investors to maximize returns through investments in Maldives.
## ALUMNI GLOBAL FOOTPRINT

### Visiting Fellows and Scholars in Residence
In October 2019, three INCEIF alumni started their one year tenure as Visiting Fellows and Scholar in Residence at the University of Oxford.

Dr. Tarik Akin of Turkey and Dr. Hashim Jusoh of Malaysia are Visiting Fellows at The Oxford Centre for Islamic Studies (OCIS) in the UK under a Scholar in Residence Programme in Islamic Finance which is supported by OCIS and the Securities Commission Malaysia. Dr. Abdul Kader Ouatik El Alaoui of France, meanwhile, is a Scholar in Residence at OCIS.

### WOMANi AWARDS 2019
16 of INCEIF alumni were recognised in the WOMANi Awards 2019, organised by Cambridge IFA, a UK-based financial intelligence house.

### ALUMNI HIGHLIGHTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Institution</th>
<th>Degree/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Azura Othman</td>
<td>Chief Executive Officer, Chartered Institute of Islamic Finance Professionals (CIIF)</td>
<td>PhD in Islamic Finance, 2015</td>
</tr>
<tr>
<td>Nailya Yalalova</td>
<td>Head of Islamic Finance, Islamic Business and Finance Fund of Russia</td>
<td>Masters in Islamic Finance Practice, 2015</td>
</tr>
<tr>
<td>Nurhastuty Kesumo Wardhani</td>
<td>Board Member, Institute of Halal Investing, US</td>
<td>Masters in Islamic Finance Practice, 2013</td>
</tr>
<tr>
<td>Dr. Irum Saba</td>
<td>Assistant Professor, Institute of Business Administration (IBA)</td>
<td>PhD in Islamic Finance, 2017</td>
</tr>
<tr>
<td>Dr. Liza Mydin</td>
<td>Head of Research and Reporting, Maybank Islamic Bhd Malaysia</td>
<td>PhD in Islamic Finance, 2016</td>
</tr>
<tr>
<td>Aigerim Marsali</td>
<td>Legal Counsel, JSC Al Saqr Finance, Kazakhstan</td>
<td>Chartered in Islamic Finance Practice, 2012</td>
</tr>
<tr>
<td>Aziza Yerlaeva Ebrahim</td>
<td>Senior Advisor and Islamic Financial Sector Strategic Expert, Cape Town, South Africa</td>
<td>Chartered in Islamic Finance Practice, 2011</td>
</tr>
<tr>
<td>Dr. Thamina Anwar</td>
<td>Director and co-founder, Halal Brand Hub</td>
<td>Chartered in Islamic Finance Practice, 2010</td>
</tr>
</tbody>
</table>

## Image Descriptions

- **Dr. Hashim, Dr. Kader and Dr. Tarik posing in front of OCIS**
- **From left: Ms. Noor Azian Ismail, Dr. Azura Othman, Dr. Omaima Eltahir, Cambridge IFA CEO Dr. Sofiza Azmi, Dr. Magda Ismail, Ms. Suri Hanim, Dr. Liza Mydin**
- **Dr. Hashim, Dr. Kader and Dr. Tarik posing in front of OCIS**
- **From left: Ms. Noor Azian Ismail, Dr. Azura Othman, Dr. Omaima Eltahir, Cambridge IFA CEO Dr. Sofiza Azmi, Dr. Magda Ismail, Ms. Suri Hanim, Dr. Liza Mydin**

---

Dr. Azura Othman
Chief Executive Officer, Chartered Institute of Islamic Finance Professionals (CIIF)
PhD in Islamic Finance, 2015

Dr. Alaa Alabed
Senior Financial Analyst, International Islamic Rating Agency, Bahrain
PhD in Islamic Finance, 2016

Nailya Yalalova
Head of Islamic Finance, Islamic Business and Finance Fund of Russia
Masters in Islamic Finance Practice, 2015

Nurhastuty Kesumo Wardhani
Board Member, Institute of Halal Investing, US
Masters in Islamic Finance Practice, 2013

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Assistant Professor, Institute of Business Administration (IBA)
PhD in Islamic Finance, 2017

Dr. Liza Mydin
Head of Research and Reporting, Maybank Islamic Bhd Malaysia
PhD in Islamic Finance, 2016

Aigerim Marsali
Legal Counsel, JSC Al Saqr Finance, Kazakhstan
Chartered in Islamic Finance Practice, 2012

Aziza Yerlaeva Ebrahim
Senior Advisor and Islamic Financial Sector Strategic Expert, Cape Town, South Africa
Chartered in Islamic Finance Practice, 2011

Dr. Thamina Anwar
Director and co-founder, Halal Brand Hub
Chartered in Islamic Finance Practice, 2010

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INCEIF @ A GLANCE 2019 | Volume 01, Issue 02 49
CORPORATE SOCIAL RESPONSIBILITY
Through INCEIF Corporate Social Responsibility (CSR) activities, INCEIF makes a difference to society

INCEIF’S DONATION DRIVE FOR CHILDREN OF ULU GEROH ORANG ASLI

Date: 16 October 2019 | Ulu Geroh Orang Asli settlement, Perak

INCEIF donated new/pre-loved books from various donors in support of the Book Donation Drive for children of Ulu Geroh Orang Asli settlement. The donation is to encourage a reading culture that will be of benefit for the children, letting them build their imagination through reading.

FINANCIAL LITERACY PROGRAMME WITH MRSM TUN DR ISMAIL

Date: 28 June 2019 | INCEIF Campus

INCEIF had embarked on the ‘INCEIF and The Community’ initiative since 2018. The University has reached out to schools in its effort to spread awareness on the importance of financial literacy. In 2019, INCEIF continued the effort with MRSM Tun Dr Ismail Pontian. About 30 Form 5 students participated in this activity.

INCEIF’S WAQF BOOK DONATION TO MARSAH

Date: 30 May 2019 | Kolej Pengajian Islam Johor, Johor Bahru

INCEIF donated 187 waqf books worth RM45,000 to Kolej Pengajian Islam Johor (MARSAH) in Johor Bahru. The academic books comprised 186 titles in English, Bahasa Malaysia and Arabic, Finance, Banking and Economics (Islamic and conventional) subjects, and general Islamic Studies.

IFTAR WITH THE LESS FORTUNATE ON CAMPUS

Date: 30 May 2019 | INCEIF Campus

INCEIF and ISRA staff treated 86 special guests to an iftar spread on May 30, 2019. Taking place on campus, the event welcomed 45 underprivileged adults and 25 children from the Masyarakat Orang Asal community in Serendah, Selangor, and 20 refugees from Afghanistan, Algeria, Palestine, Somalia and Yemen who have made Malaysia their home. The iftar was also joined by INCEIF students and alumni.
APPENDIX
ACADEMIC PROGRAMMES @ INCEIF

The INCEIF Doctoral programme has been developed to produce scholars of international standing whose research furthers theoretical understanding while meeting the practical requirements of the Islamic finance industry.

This PhD programme is industry-driven. It is structured to enable students to develop technical and intellectual ability across a broad range of areas in Islamic finance.

In this programme, students will be equipped with the essential knowledge required for professionals through innovative teaching pedagogy. This programme is delivered fully online. This innovative and flexible learning caters to the busy working adult.

This postgraduate course aims to produce professionals with expertise in both conventional and Islamic finance. Students have a comprehensive understanding of the economic, financial and legal environment in which providers of Islamic financial services operate.

This postgraduate course is aimed at producing industry practitioners with global insight, holistic knowledge and cutting-edge expertise in Islamic Finance. Students will be provided with a comprehensive and practical understanding of Islamic economics, finance and Shariah, as well as the environment in which Islamic Finance players operate within.

This course was developed to cater for industry professionals to gain knowledge in certain areas of practice.

Students will have the opportunity to choose from one of the four specialisations:

- Islamic Capital Market
- Shariah for Islamic Finance
- Islamic Banking
- Islamic Wealth Management
BROCHURES FOR SCHOLARLY ACTIVITIES

4th IFBBE (Islamic Finance, Banking and Business Ethics) Conference
Date: 16-17 September 2019
Venue: Universitat de València, Spain

INCEIF-ISRA Inaugural Islamic Economic & Finance Conference
Date: 25-26 November 2019
Venue: Intercontinental Kuala Lumpur

Islamic Finance INNOFEST 2019
Date: 1-2 August 2019
Venue: Sasana Kijang, BNM

Malaysia’s Halal Inclusion Roundtable & Masterclass
Date: 5-6 November 2019
Venue: Putrajaya International Convention Centre
INCEIF ENDOWMENT FUND
CONTRIBUTE TO MAKE A DIFFERENCE

By gifting to the IEF, you will be part of the journey that will open windows of opportunity for Islamic Finance talents to instill ethical values in the global financial arena. Your endowment is part of creating a legacy that provides benefits to students and faculty year after year.

WHY DONATE?

<table>
<thead>
<tr>
<th>Students</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>To create knowledge leaders in Islamic finance.</td>
<td>To produce impactful, innovative and cited research for the industry.</td>
</tr>
</tbody>
</table>

INCEIF’S GOAL

- **RM 1 million** by 2019
- **RM 10 million** by 2025
- **RM 409k** collected as of November 2019

WAYS TO GIVE

**ONLINE DONATION**

- Go to [ief.inceif.org](http://ief.inceif.org).
- Fill up the donors' information and choose a payment option.
- A notification via email will be sent once your donation is received.

**BANK ONLINE TRANSFER**

- **General Purpose**
  - INCEIF Endowment Fund Account 1
  - 5641-5555-4512
- **Specific Purpose**
  - INCEIF Endowment Fund Account 2
  - 5641-5555-4529

Bank name: Malayan Banking Berhad
SWIFT code: MBBEMYKL

Disclaimer

Residents of Malaysia enjoy the tax exemption granted to INCEIF under Section 44(11C) Income Tax Act 1967. International donors will be subjected to the tax rules in their respective domiciles.