

Bank Rakyat Syariah Forum

Bank Kerjasama Rakyat Malaysia (Bank Rakyat) has organized its Shariah Forum 2022 (the Forum) in collaboration with the IiUM Institute of Islamic Banking and Finance (IiIBF). The Forum is in relation to the Bank Rakyat Blueprints 2025 (BR 2025) as part of the bank's Shariah leadership aspirations to become a sustainable bank. In addition to Shariah leadership, BR 2025 include five other key areas involving digitalization, great customer experience, human capital, SME value creation center and sustainability. DR RAZALI HARON writes.



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The Forum was held at the Balai Tan Sri Sheikh Ahmad, Menara Kembar Bank Rakyat on the 19th December 2022, attended by 50 participants from the Shariah fraternity of Bank Rakyat comprising its Shariah committee and Shariah audit, Shariah advisory, Shariah review, Shariah risk and product development departments.


The Forum was chaired by the chairman of the Shariah committee of Bank Rakyat, Prof Dr Azman Mohd Noor, with the presence of Shariah committee member Prof Dr Mohd Azmi Omar, while IiIBF lead researchers presented findings on high-impact research projects titled 'Exploring the potential of using Zakat collection for the purpose of extending microfinance to the recipients of Zakat' and 'Musharakah as an Islamic financial structure for venture capital: its potential and possible applications for SMEs in Malaysia'. These high-impact research projects involved funding by Bank Rakyat to the IiIBF amounting to RM215,000 (US\$48,693). The projects were led by Prof Dr Aznan Hasan, Assoc Prof Dr Razali Haron



and Dr Nor Razinah Mohd Zain. IiIBF researchers also collaborated with Abdullah Hidayat of Ficus Venture Capital and Prof Dr Noraini Mohd Ariffin of International Islamic University Malaysia. In addition, a project report titled 'A contemporary model of commercial housing Waqf development' was presented by researchers from Universiti Teknologi MARA with funding of RM100,000 (US\$22,647.9).

The chairman of the Shariah committee concluded that the collaboration between industry and academia is essential to develop other potential means of product financing and product diversification. ☺





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