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Title:

“ISLAMIC FINANCE:
PURIFIED WEALTH, BLESSED LIFE”

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"ISLAMIC FINANCE: PURIFIED WEALTH, BLESSED LIFE"

الْحَمْدُ لِلَّهِ الْقَائِل : ٱلَّذِينَ يَأۡكُلُونَ ٱلرِّبَوٰاْ لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ ٱلَّذِي يَتَخَبَّطُهُ ٱلشَّيۡطَٰنُ مِنَ ٱلۡمَسِّۚ ذَٰلِكَ بِأَنَّهُمۡ قَالُوٓاْ إِنَّمَا ٱلۡبَيۡعُ مِثۡلُ ٱلرِّبَوٰاْۗ وَأَحَلَّ ٱللَّهُ ٱلۡبَيۡعَ وَحَرَّمَ ٱلرِّبَوٰاْۚ [1]

أَشْهَدُ أَنْ لَّا إِلَٰهَ إِلَّا اللَّهُ وَحْدَهُ لَا شَرِيكَ لَهُ وَأَشْهَدُ أَنَّ مُحَمَّدًا عَبْدُهُ وَرَسُوْلُهُ. اللَّهُمَّ صَلِّ وسَلِّم عَلَى سَيِّدِنَا مُحَمَّدٍ وَعَلَى آلِهِۦ وَصَحْبِهِۦ أَجْمَعِيْنَ.

أَمَّا بَعْدُ، فَيَآ أَيُّهَا الْمُسْلِمُونَ اِتَّقُواْ اللَّهَ، أُوْصِيكُمْ وَ إِيَّايَ بِتَقْوَى اللهِ فَقَدْ فَازَ الْمُتَّقُونَ.

قَالَ اللَّهُ تَعَالَى : يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ ٱتَّقُواْ ٱللَّهَ حَقَّ تُقَاتِهِۦ وَلَا تَمُوتُنَّ إِلَّا وَأَنتُم مُّسۡلِمُونَ.[2]

Dear blessed Muslims,

I sincerely call upon all of us to altogether strive in increasing our *taqwa* of Allah *Subhaanahu Wa Ta'aala* by performing all of His Commands and abandoning all matters that He forbade. May we all be bestowed with blissfulness and success in this world and the Hereafter.

[1] al-Baqarah 2:275.
[2] Aal 'Imraan 3:102.

On this glorious day, I will expound on a *khutbah* titled ***"ISLAMIC FINANCE: PURIFIED WEALTH, BLESSED LIFE."***

Dear blessed Friday audience,

Islam has outlined clear guidelines in the matter of buying and selling and financial transactions, that it must be free from elements of *ribaa* (usury), *gharar* (deception), and *maysir* (speculation). In simple terms, *ribaa* refers to every excess or benefit that is stipulated in loan transactions, whether in the form of interest, fines, or periods to the lender.

Gharar refers to uncertainty and ambiguity in the *'aqd* (contract) such as selling something whose existence is uncertain or whose nature is unknown. While *maysir* is the element of gambling and speculation profiteering that benefits one party without any effort, whereas the other party would bear the loss. This guideline is not merely legal ruling, but it intends to protect the *ummah* from injustice, deceits, and oppression in *mu'ammalaat* (social and economic dealings) transactions.

The Islamic financial system has been developed so that *mu'ammalaat* transactions will be conducted with fairness, transparency, and ethics, so that wealth will not only circulate among certain quarters and the rights of everyone are safeguarded. Allah *Subhaanahu Wa Ta'aala* mentions in verse 7 of Soorah al-Hashr:

كَيْ لَا يَكُونَ دُولَةًۢ بَيْنَ ٱلْأَغْنِيَآءِ مِنكُمْ

"So that it will not be a perpetual distribution among the rich from among you."

This is the real *rooh* (spirit) of Islamic *sharee'ah*, which is to uphold justice and shuts the door of oppression. When this policy is respected and implemented, its benefit is not only experienced by the Muslim *ummah* but instead the entire society will enjoy economic wellbeing that is more balanced and humane.

Esteemed Friday audience,

Islamic *sharee'ah* has clearly prohibited and outlawed buying and selling transactions that involve *ribaa*. Allah *Subhaanahu Wa Ta'aala* mentions in verse 275 of Soorah al-Baqarah:

"But Allah has permitted trade and has forbidden interest."

Similarly, there is the *hadeeth* of Jaabir *radiyAllaahu 'anh* whom stated:

لَعَنَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ آكِلَ الرِّبَا وَمُوكِلَهُ وَكَاتِبَهُ وَشَاهِدَيْهِ وَقَالَ: هُمْ سَوَاءٌ

Allah's Messenger* (ﷺ) *cursed the one who accepts usury, the one who gives it, the one who records it and the two witnesses to it, saying, "They are all the same."

(Muslim)

Deriving lessons from the Qur'anic verse and this prophetic narration, today we find many Muslims are very cautious regarding the *halaal* (lawful) and *haraam* (unlawful) of the food that they consume. However, many are less attentive regarding *halaal* and *haraam* in financial matters such as getting entangled with *ribaa*. Know that the wealth that we accumulate is equally important for us to be cautious just like the food that we put into our body.

Beloved Friday congregants,

The history of Islamic finance in Malaysia began as early as 1963 with the establishment of *Lembaga Tabung Haji* (Hajj Pilgrims Fund Board) in managing the savings of the Muslims in a *Sharee'ah*-compliant manner and allowing the Muslims to perform the *'ibaadah* (worship) of hajj without getting involved with *ribaa*. Then in 1983, the country witnessed the establishment of Bank Islam Malaysia Berhad, which marked the official starting point of modern Islamic financial system in our nation.

In Malaysia, the Islamic financial system is supported by the *Sharee'ah* Governance Framework that ensures all transactions comply with the *sharee'ah* and remains free from elements of *ribaa*. This aspect is scrutinized and monitored fully by *Sharee'ah* Advisory Council that is held accountable by authoritative bodies, which are *Sharee'ah* Advisory Council of Central Bank Malaysia (BNM) for the banking and takaful sector and *Sharee'ah* Advisory Council of Securities Commission (SC) Malaysia for the Islamic Capital Market.

Members of the Advisory Council are appointed by the Yang di-Pertuan Agong, comprised of experts in *mu'ammalaat*, finance, and legal aspects, including state muftis that are recognized at both the national and international level. Therefore, there is no doubt that Islamic financial system in Malaysia is very reliable and trustworthy.

Respected Friday audience,

In the context of investment and wealth management, I call upon the congregation to always remain vigilant and cautious in making financial transactions. Each investment must be made responsibly, based upon sound knowledge, and via legitimate and *sharee'ah*-compliant channels. Stay away from fraudulent schemes, fake investments, and guaranteed ridiculous returns that only lead to losses.

Fellow audiences are reminded to refer to the Guidelines on *Maqaasid ash-Sharee'ah* for the Islamic Capital Market that has been introduced by Securities Commission Malaysia, so as to ensure that every financial and investment transactions comply with *shar'i* rulings and benefits the masses. Allah *Subhaanahu Wa Ta'aala* mentions in verse 7 of Soorah al-Anbiyaa':

فَسْـَٔلُوٓا۟ أَهْلَ ٱلذِّكْرِ إِن كُنتُمْ لَا تَعْلَمُونَ

"So ask the people of the message (Ahl adh-Dhikr) if you do not know."

Asking or referring to those having authority and expertise is vital and it is the trait of an upright Muslim, who is always meticulous in all actions and affairs, not committing a mistake and transgress against religious boundaries, ensuring that the wealth is purified and blessed by Allah *Subhaanahu Wa Ta'aala*.

Dear ennobled audience,

To end the *khutbah* today, let us altogether derive lessons as guidance in our lives:

1. It is *waajib* (obligatory) upon the Muslim *ummah* to opt for a financial system that is *Sharee'ah*-compliant in every buying and selling, lending, and other financial transactions.

2. The Muslim *ummah* must first check every financial and investment product with authorized bodies before making any transaction.

3. The Muslim *ummah* is prohibited from getting involved with *ribaa*. Verily, Allah *Subhaanahu Wa Ta'aala* and His Messenger have declared war upon those that are involved with *ribaa*.

أَعُوذُ بِاللهِ مِنَ الشَّيْطَانِ الرَّجِيمِ

يَـٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوا۟ ٱتَّقُوا۟ ٱللَّهَ وَذَرُوا۟ مَا بَقِىَ مِنَ ٱلرِّبَوٰٓا۟ إِن كُنتُم مُّؤْمِنِينَ. فَإِن لَّمْ تَفْعَلُوا۟ فَأْذَنُوا۟ بِحَرْبٍ مِّنَ ٱللَّهِ وَرَسُولِهِۦ ۖ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَٰلِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ.

"O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers. And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged."

(Soorah al-Baqarah 2:278-279)

بَارَكَ اللهُ لِيْ وَلَكُمْ فِي الْقُرْآنِ الْعَظِيْمِ وَنَفَعَنِيْ وَإِيَّاكُمْ بِمَا فِيْهِ مِنَ الآيَاتِ وَالذِّكْرِ الْحَكِيْمِ وَتَقَبَّلَ مِنِّيْ وَمِنْكُمْ تِلَاوَتَهُ إِنَّهُ هُوَ السَّمِيْعُ الْعَلِيْمُ.

أَقُولُ قَوْلِيْ هَذَا وَأَسْتَغْفِرُ اللهَ الْعَظِيْمَ لِيْ وَلَكُمْ وَلِسَآئِرِ الْمُسْلِمِيْنَ وَالْمُسْلِمَاتِ فَاسْتَغْفِرُوْهُ إِنَّهُ هُوَ الْغَفُوْرُ الرَّحِيْمُ.

THE SECOND *KHUTBAH*

ٱلْحَمْدُ لِلَّهِ ٱلَّذِيٓ أَنزَلَ ٱلشَّرِيعَةَ، هُدًى لِّلنَّاسِ وَرَحْمَةً،

أَشْهَدُ أَنْ لَّا إِلَهَ إِلَّا اللهُ وَحْدَهُ لاَ شَرِيْكَ لَهُ، وَأَشْهَدُ أَنَّ مُحَمَّدًا عَبْدُهُ وَرَسُوْلُهُ. اللَّهُمَّ صَلِّ وَسَلِّمْ وَبَارِكْ عَلَى سَيِّدِنَا مُحَمَّدٍ وَعَلَى آلِهِ وَأَصْحَابِهِ وَمَنْ تَبِعَهُمْ بِإِحْسَانٍ إِلَى يَوْمِ الدِّيْنِ. أَمَّا بَعْدُ، فَيَا عِبَادَ اللهِ اِتَّقُواْ اللَّهَ أُوصِيكُمْ وَإِيَّايَ بِتَقْوَى اللهِ فَقَدْ فَازَ الْمُتَّقُوْنَ.

إِنَّ ٱللَّهَ وَمَلَٰٓئِكَتَهُۥ يُصَلُّونَ عَلَى ٱلنَّبِيِّۚ يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ صَلُّواْ عَلَيْهِ وَسَلِّمُواْ تَسْلِيمًا. [3]

اللَّهُمَّ صَلِّ وَسَلِّمْ عَلَى سَيِّدِنَا مُحَمَّدٍ وَعَلَى آلِهِ وَأَصْحَابِهِ أَجْمَعِيْنَ.

اللَّهُمَّ اغْفِرْ لِلْمُسْلِمِيْنَ وَالْمُسْلِمَاتِ وَالْمُؤْمِنِيْنَ وَالْمُؤْمِنَاتِ الْأَحْيَاءِ مِنْهُمْ وَالأَمْوَاتِ، بِرَحْمَتِكَ يَا أَرْحَمَ ٱلرَّاحِمِينَ.

[3] al-Ahzaab 33:56.

ٱللَّهُمَّ أَعِزَّ ٱلْإِسْلَامَ وَٱلْمُسْلِمِينَ، وَأَذِلَّ ٱلشِّرْكَ وَٱلْمُشْرِكِينَ، وَدَمِّرْ أَعْدَاءَ ٱلدِّينِ، وَٱجْعَلْ هَٰذَا ٱلْبَلَدَ آمِنًا مُطْمَئِنًّا وَسَائِرَ بِلَادِ ٱلْمُسْلِمِينَ.

ٱللَّهُمَّ وَفِّقْ أَئِمَّةَ الْمُسْلِمِيْنَ وَوُلَاةَ أُمُوْرِهِمْ وَجَمِيْعَ الْمُسْلِمِيْنَ لِمَا فِيهِ صَلَاحُ ٱلْبِلَادِ وَٱلْعِبَادِ.

اَللَّهُمَّ إِنَّا نَسْأَلُكَ وَنَتَوَسَّلُ إِلَيْكَ بِنَبِيِّكَ الأَمِيْنِ، وَنَسْأَلُكَ بِأَسْمَآئِكَ الْحُسْنَى، وَصِفَاتِكَ الْعُظْمَى، أَنْ تَحْفَظَ بِعَيْنِ عِنَايَتِكَ الرَّبَّانِيَّةِ، وَبِحِفْظِ وِقَايَتِكَ الصَّمَدَانِيَّةِ، جَلاَلَةَ مَلِكِنَا الْمُعَظَّمِ، سُلْطَان سلاغور، سُلْطَان شَرَفُ الدِّين ادريس شاه الحاج ابن المرحوم سُلْطَان صَلاَحُ الدِّين عبد العزيز شاه الحاج. اَللَّهُمَّ أَدِمِ الْعَوْنَ وَالْهِدَايَةَ وَالتَّوْفِيْقَ، وَالصِّحَّةَ وَالسَّلَامَةَ مِنْكَ، لِوَلِيِّ عَهْدِ سلاغُور، تغكو أَمِير شَاه اِبْنِ السُّلْطَان شَرَفُ الدِّين ادريس شاه الحاج، فِيْ أَمْنٍ وَصَلاَحٍ وَعَافِيَةٍ بِمَنِّكَ وَكَرَمِكَ يَا ذَا الْجَلالِ وَالإِكْرَامِ. اَللَّهُمَّ أَطِلْ

عُمْرَهُمَا مُصْلِحَيْنِ لِلْمُوَظَّفِيْنَ وَالرَّعِيَّةِ وَالْبِلاَدِ، وَبلِّغْ مَقَاصِدَهُمَا لِطَرِيقِ الْهُدَى وَالرَّشَادِ.

O Allah! Strengthen the *'aqeedah* of the Muslims upon the creed of *Ahl as-Sunnah wal-Jamaa'ah*, which is upon the path of Prophet Muhammad ﷺ and his Companions *radiyAllaahu 'anhum*. Spare us from all forms of bribery and abuse of power, as well as misguidance, shirk and superstition, and protect us from *fitan* that can harm the union and unity of the Muslim *ummah*.

O Allah! Bestow peace and prosperity upon our state and nation. Protect us from all forms of disaster, fitnah and calamity. Bestow upon us leaders that have utmost integrity, firmness, and courage in upholding the Truth according to Your *Sharee'ah*.

O Allah! Protect the Muslim *ummah* and Masjid al-Aqsa in Palestine. Preserve them from oppression and evil, and bestow upon them steadfastness, strength, and victory.

رَبَّنَا هَبْ لَنَا مِنْ أَزْوَٰجِنَا وَذُرِّيَّٰتِنَا قُرَّةَ أَعْيُنٍ وَٱجْعَلْنَا لِلْمُتَّقِينَ إِمَامًا.[4]

رَبَّنَآ ءَاتِنَا فِى ٱلدُّنْيَا حَسَنَةً وَفِى ٱلْءَاخِرَةِ حَسَنَةً وَقِنَا عَذَابَ ٱلنَّارِ.[5]

[4] al-Furqaan 25:74.
[5] al-Baqarah 2:201.

عِبَادَ اللَّهِ، إِنَّ ٱللَّهَ يَأۡمُرُ بِٱلۡعَدۡلِ وَٱلۡإِحۡسَٰنِ وَإِيتَآيِٕ ذِي ٱلۡقُرۡبَىٰ وَيَنۡهَىٰ عَنِ ٱلۡفَحۡشَآءِ وَٱلۡمُنكَرِ وَٱلۡبَغۡيِۚ يَعِظُكُمۡ لَعَلَّكُمۡ تَذَكَّرُونَ.[6] فَاذْكُرُواْ اللهَ الْعَظِيْمَ يَذْكُرْكُمْ وَاشْكُرُوْهُ عَلَى نِعَمِهِ يَزِدْكُمْ، وَاسْأَلُوْهُ مِنْ فَضْلِهِ يُعْطِكُمْ وَلَذِكْرُ اللهِ أَكْبَرُ وَاللَّهُ يَعْلَمُ مَا تَصْنَعُونَ.

[6] an-Nahl 16:90.