جابتن اڬام اسلام سلاڠور

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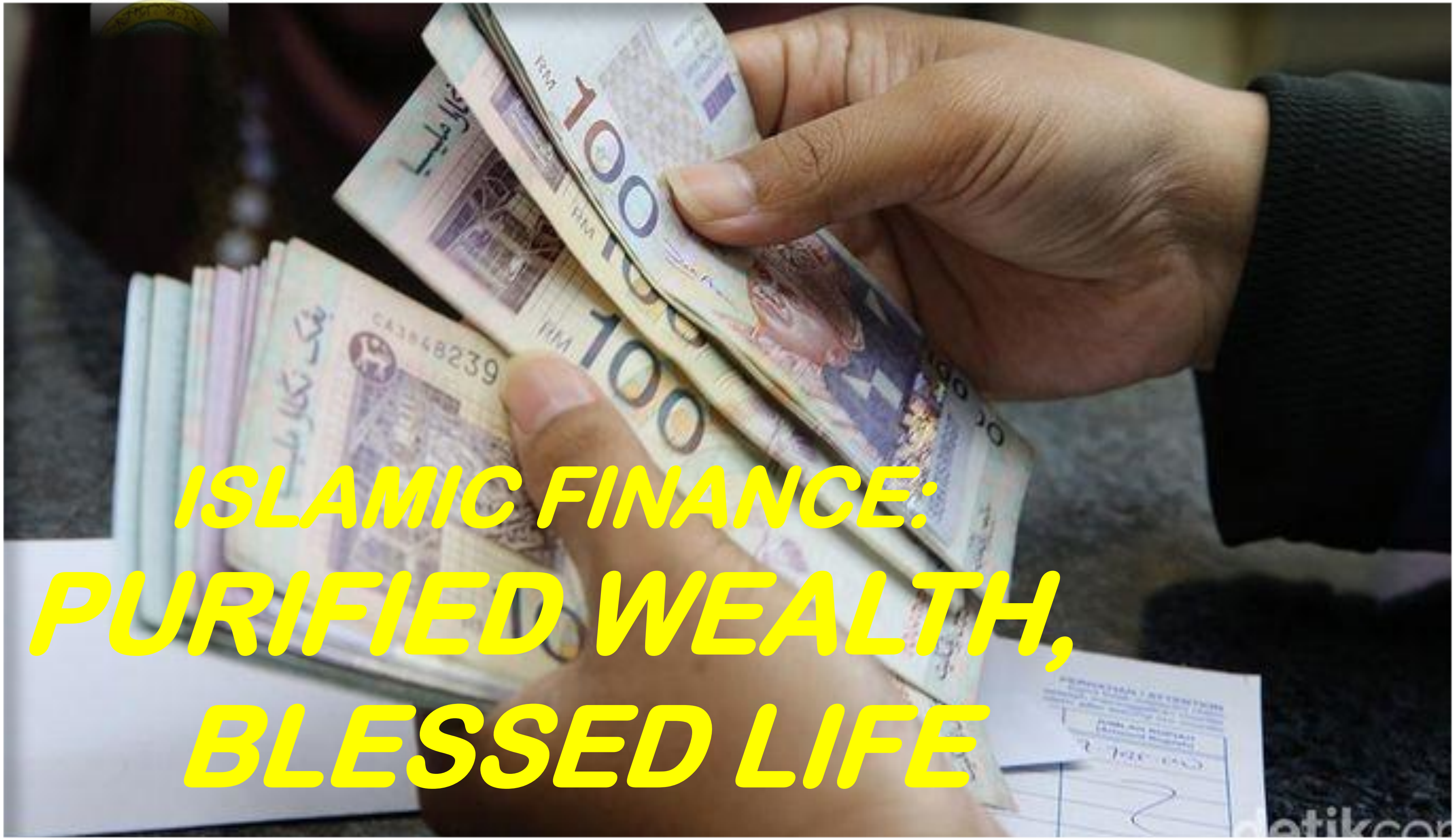

ISLAMIC FINANCE: PURIFIED WEALTH, BLESSED LIFE

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بسم الله الرحمن الرحيم

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.

On this glorious day, I will expound on a *khutbah*... titled...

ISLAMIC FINANCE:

PURIFIED WEALTH, BLESSED LIFE

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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:

“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.

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:

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.

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.

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':

"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*.

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*.

“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)

THE SECOND KHUTBAH

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, 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.

ILUSTRASI INI DISEDIAKAN OLEH

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