



The Chancellory



UNIVERSITI SAINS ISLAM MALAYSIA
 جامعة العلوم الإسلامية الماليزية
 ISLAMIC SCIENCE UNIVERSITY OF MALAYSIA

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USIM'S

INSTITUTE FOR ISLAMIC WEALTH MANAGEMENT AND PERSONAL FINANCE

- CAPACITY BUILDING FOR INDIVIDUAL FINANCIAL PLANNING

University Sains Islam Malaysia (USIM) has been established by the Government to contribute to the society by becoming an organisation that provides solution to the societal needs in line with Islam Hadhari. USIM's Faculty of Economics and Muamalat (FEM), was established in 2001. FEM offers Bachelor of Muamalat Administration (Hons) and Bachelor of Accounting (Hons) degrees to meet the industry demands for graduates in Islamic Banking, Finance, Economics, Accounting, Investment and Takaful. USIM's efforts to produce quality graduates in Islamic banking, finance, economics and accounting to fulfill the needs of the society and the industry have been acknowledged by the industry players in Malaysia and other countries. USIM also aspires to tackle the socio-economic issues faced by the Muslim society worldwide. To achieve this objective, USIM has recently established the **Institute for Islamic Wealth Management and Personal Finance** under FEM.

Islamic Personal Financial Planning and wealth management is an approach to individual financial planning which follows the aspirations, principles and practices of *Syariah*. The framework of Islamic financial planning takes into account the *Halal* element of income and the way it is transformed into assets or wealth. Investment, in Islamic financial planning must be the types of investments with the companies that do not involve in activities that relate to *riba'*, *gharar*, *maysir* in their activities.

The establishment of the Institute is central, in order to achieve the aim of the Government to create a multi-racial society that is economically-balanced. This is to be done by providing the Muslims with the knowledge and skills to plan and manage their financial wellbeing. With the growth of the middle-income class, especially among the Muslims in Malaysia and other countries in the world, the need for financial planning and wealth management is becoming more relevant than ever. Although individuals are required to manage their financial risks that arise from losses of life or properties by way of *takaful* participation, Muslims' involvement in *takaful* schemes is significantly low in Malaysia. The Institute intends to play an important role to educate the public on the importance of such schemes through talks and seminars conducted by academics and professionals.

The awareness for proper wealth management and financial planning can be nurtured through a series of

programs such as life-long learning courses and conferences. The **Institute of Wealth Management (IWM) of FEM** has planned a number of such seminars, professional talks and conferences for the general public, practitioners, academics and policy makers. A conference on **Islamic banking, accounting and finance** that will be held from 29th to 31st July 2008 organized by the Institute will give emphasis on the importance of Islamic wealth management and financial planning.

In addition to providing the society with the expertise and education in Islamic financial planning, it is the aim of the Institute to enhance the efficiency of organisations relating to *zakah*, *waqaf* and *fara'id*. This is because the way these organisations operate can affect the distributive justice in the economy. Lack of professionalism and best management practices in these institutions can lead to, among others, hard-core poverty among Muslims, which should be disposed for good. The Institute is also in the process to collaborate with the banking, finance, takaful, other financial services industry including Government agencies such as Jabatan Wakaf, Zakat dan Haji, Jabatan Kemajuan Islam Malaysia (JAKIM), and other similar institutes in the region to undertake research, publications, training and consultancy projects in Islamic wealth management and financial planning.

CAMPUS ELECTION NEWS

Campus election is an annual event conducted in all Malaysian public universities where students vote to choose their Student Representative Council (SRC) members. The campus election for USIM's SRC for the 2007/2008 session was held on 2nd October 2007. The election process was held without any untoward incidents. As asserted by Deputy of Vice Chancellor (Student Affairs and Alumni), Prof. Dato' Dr. Mohamed Asin Dollah prior to the election: *"This election is very important to USIM and I really hope that it won't harm our University image"*.

The recent election utilized the E-Vote System, developed by USIM's Information Technology and Knowledge Management Centre.

96.71% of registered students turned out to vote, registering the highest voter turn-out in comparison to other Universities. Prof. Dato' Dr. Mohamed Asin said: *"It was slightly lower from our target (100% vote) but showed that USIM's students have supported the democratic practice"*.

The new SRC members received their appointment letters from USIM's VC in a ceremony held on 29th October 2007. Mr. Mohd Farid Din, the newly appointed President highlighted four areas of concerns: Students' Welfare, Intellectualism, Attitude and Integrity, and Internationalization.

STUDENT'S REPRESENTATIVE COUNCIL ISLAMIC SCIENCE UNIVERSITY OF MALAYSIA (USIM) SESSION 2007/2008

President : Mohd Farid bin Din
Vice President I : Muhammad Alif bin Ismail
Vice President II : Noorsyahmina binti Ismail
Secretary General : Wan Siti Kadhiyah binti Wan Mohd Nasir
Vice Secretary General : Fareed bin Mohd Hassan
Treasurer : Nurusy Syahidah binti Shamsudin

MEMBERS OF SECRETARIAT

Public Relation & International Affairs
 Mohd Syahril bin Kamaruddin
 Muhamad Fauzi bin Ali
 Mohd Hafiz bin Yaakob

Publication & Information
 Muhammad Luqman Hakim
 Hafizah binti Abdul Wahab

Linguistic & Academic Development
 Siti Aisyah binti Hussin
 Firdaus bin Sukiman

Entrepreneurship & Career
 Arifuddin bin Masri
 Nor Nadiyah binti Mohd Nawawi

Sport & Recreation
 Fizree bin Md Fauzi
 Mohd Razlan bin Ahmad

Art & Culture
 Ahmad Faiz bin Md Fauzi

Welfare
 Muhammad Shazan bin Suhaimi
 Norjannah binti Ramli
 Mohammad Hadzaifah bin Nordin

Human Development
 Mohd Ridhuan bin Remly
 Ainul Faridah binti Abdullah

Strategic Research
 Wan Nor Akmal binti Wan Mohd Zamri



SIM's new SRC line-up with Prof. Dato' Dr. Abdul Shukor Hj. Husin (front row, fifth from left) VC and DVCs, Prof. Dr. Mohamad Mucha (front row, third from right), Prof. Dato' Dr. Mohamed Asin Dollah (front row, third from left), Mr. Mohd Farid Din, President SRC is on VC's right.