UNIVERSITI KUALA LUMPUR
BUSINESS SCHOOL

FINAL EXAMINATION
OCTOBER 2024 SEMESTER

COURSE CODE	:	EBB20903
COURSE NAME	:	FIQH MUAMALAT
PROGRAMME NAME	:	BACHELOR OF BUSINESS ADMINISTRATION (HONS) IN ISLAMIC FINANCE
DATE	:	12 FEBRUARY 2025
TIME	:	9.00 AM – 12.00 PM
DURATION	:	3 HOURS

INSTRUCTIONS TO CANDIDATES

1. **Please CAREFULLY read the instructions given in the question paper.**
2. **This question paper has information printed on both sides of the paper.**
3. This question paper consists of **TWO (2) Sections; Section A and Section B**.
4. Answer **ALL** questions in **Section A and Section B**.
5. Please write your answers on the answer booklet provided.
6. All questions must be answered in **English** (any other language is not allowed).
7. **This question paper must not be removed from the examination hall.**

THERE ARE FOUR (4) PAGES OF QUESTIONS, INCLUDING THIS PAGE.

SECTION A (Total: 40 MARKS)

INSTRUCTION: Answer ALL questions.

Please use the answer booklet provided.

Question 1

(a) What is property (*al-mal*) In majority of *Fiqh* School? Mention the main criterion that deprives a thing from being a property for Muslim.

(4 marks)

(b) Explain valuable and non-valuable properties in *Fiqh Muamalat by* mentioning their consequences.

(6 marks)

(c) In *Fiqh al-Muamalat*, describe classification of private properties (*al-mal*).

(6 marks)

(d) Discuss concept of private ownership in Islamic financial transaction.

(4 marks)

Question 2

(a) In Islamic commercial transaction, elaborate formation of the contract through writing and action.

(6 marks)

(b) In *Fiqh Muamalat* transaction, what are pillars of contract according to Hanafi and majority of *Fiqh School*?

(8 marks)

(c) In Islamic commercial law, it is permissible for a person to seek any *halal* (lawful) means of obtaining cash if he is unable to find a loan. Discuss the difference between *fiqh* (classical)*Tawarruq* and *Tawarruq munazam* (organized *Tawarruq*).

(6 marks)

SECTION B (Total: 60 MARKS)

INSTRUCTION: Answer ALL questions.

Please use the answer booklet provided.

Question 3

Siti Faizah wants to buy a house based on *Murabahah* on order and promise. She approached Bank Islam Malaysia Berhad to request financing for her house. As the financial advisor for the Bank, the CEO has sought your advice to ensure the transaction is carried out properly and in accordance with Islamic law. The CEO wishes to avoid any potential loss or risk associated with the transaction. However, there is no security to guarantee that Siti Faizah will fulfil her promise and pay the amount by the due date. As the financial advisor for the bank, analyse the practical steps involved in *Murabahah* on order for the bank and describe the relationship between the bank and Siti Faizah.

(20 marks)

QUESTION 4

(a) Muhammad is in need of cash money. As *fiqh muamalat* student describe *Shari'ah* compliant solution for Muhammad to solve his problem.

(10 marks)

(b) Fatoumah is seeking financing for her project and wants to go the bank Islam to request financing for her project. Highlight the difference between classical *Tawarruq* and *bay al-inah* for her to avoid unlawful way of financing.

(10 marks)

(c) A grab car driver approached to Maybank Islamic to conclude a partnership contract. As a *Fiqh Muamalat* student describe *Musharakah Mutanaqisah* to him *so* that he can conclude the contract according to the rules and principles of Islamic law.

(10 marks)

Question 5

Ahmad bought a car Toyota Innova from Toyota Company which was going to be manufactured based *Istisna* contract. However, Ahmad does not know the price, model, color or when the car is going to deliver to him. After one month the company delivered the car to Ahmad and he discovered that the car did not meet the terms and condition which described in the contract.

As a student of Islamic finance, Ahmad is seeking your advice on the following issues:

(a) Is this transaction valid ? Justify your answer.

(4 marks)

(b) Does Ahmad have right to cancel the contract? Justify your answer.

(4 marks)

(c) Did conditions of *Istisna* meet in this transaction?

(2 marks)

END OF EXAMINATION PAPER