

**UNIVERSITY COLLEGE TATI (UCTATI)****FINAL EXAMINATION QUESTION BOOKLET**

COURSE CODE	:	BIF 3273
COURSE	:	ISLAMIC WEALTH MANAGEMENT
SEMESTER/ SESSION	:	1 – 2023/2023
DURATION	:	3 HOURS

**Instructions:**

1. This booklet contains 5 questions. Answer **ALL** questions.
2. All answers should be written in answer booklet.
3. Write legibly and draw sketches wherever required.
4. If in doubt, raise your hand and ask the invigilator

**DO NOT OPEN THIS BOOKLET UNTIL YOU ARE TOLD TO DO SO**

**THIS BOOKLET CONTAINS 6 PRINTED PAGES INCLUDING COVER PAGE**

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**QUESTION 1**

Studies have shown that Malaysians awareness on retirement planning can be considered low and only 40 percent is ready enough to retire. While the remaining are in the status of insufficient fund and not ready for the retirement.

Thus Islamic Wealth Management education take steps to create awareness and educate Muslims society to be more active and participative in this field. Thus, the readiness for the retirement among Muslims will be improved.

- (a) Explain **TWO (2)** reasons for individuals to plan for his/her retirement  
(4 Marks)
- (b) Rank **FOUR (4)** steps required in projecting the retirement needs for an individual in minimizing the shortfall of the financial requirement (8 Marks)
- (c) Encik Dolah bought a house costing RM250,000 and approved with the housing financing of RM200,000. His balance in EPF account 2 is RM60,000

Determine the amount that eligible for Encik Dolah to withdraw from his EPF account 2

And;

Determine the actual amount that can be withdrawn from his EPF account 2  
(8 Marks)

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**QUESTION 2**

The world Muslim population today is estimated about 1.8 billion, representing a sizeable 28% of total world population of 6.6 billion.

Islamic banking and finance has become a force to be reckoned with in the global economic scenario. It often forms part of the equation in international finance whether on a government to government basis or at the private sector levels. The global Islamic banking sector is growing at an average of 15%-20% per annum.

Currently, there are 300 Islamic financial institutions operating in about 100 countries worldwide; with more than 300 Islamic equity funds managing assets in excess of US\$5 billion. Total assets of the Islamic banking sector now stands at US\$750 billion and will reach US\$1 trillion by 2010. (McKinsey)

- (a) Differentiate **THREE (3)** main elements of the wealth concepts between the Islamic and Conventional perspectives (12 Marks)
- (b) Discover **THREE (3)** prohibitive elements that would make a commercial transaction non-syariah compliance (6 Marks)
- (c) Justify either it is allowable or not for a Muslim who earned income from non-halal activities to purify his wealth by way of paying zakat, why? (2 Marks)

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**QUESTION 3**

Real estate investment trust (REIT) is a collective investment scheme in real estate that combines the best features of real estate and trust fund. i-REIT is the Shariah version of the conventional REIT.

(a) Distinguish **THREE (3)** key elements between Islamic REIT and Conventional REIT (6 Marks)

(b) "If there are "mixed" tenants – the proportion of rentals from the operation of non-permissible activities to total turnover of the Islamic REIT in any current financial must not exceed 20%

Justify the meaning of "mixed tenant" (2 Marks)

(c) Justify either it is permissible for a non-Muslimah and not properly cover her aurah to work in any part of Islamic REIT premises? (2 Marks)

(d) Discover **THREE (3)** criteria for successful Islamic REITS (6 Marks)

(e) Explain **TWO (2)** prospects and opportunities in Islamic REITS (4 Marks)

**QUESTION 4**

(a) Rank the asset redistribution after the death of an individual according to the needs and priority (10 Marks)

(b) Outlines **FOUR (4)** requirements for the valid will (4 Marks)

(c) Muhammad has a wife and three children. He is a wealthy person with the networth of RM1,000,000. He planned to give hibah by way of wasiyah from his wealth as much as RM700,000.

Justify either this action is permissible or otherwise (4 Marks)

(d) Point out any of **TWO (2)** pillars of wills (2 Marks)

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**QUESTION 5**

- (a) Point out **EIGHT (8)** types of asnaf zakat in Islam (8 Marks)
- (b) Daud has 150 grams of gold. Calculate the zakat payable due to him on the completion of zakat's haul. (The price of the gold is RM260 per gram) (4 Marks)
- (c) Upon retirement, Asri has withdrawn all of his EPF saving amounting to RM500,000. Calculate the zakat payable due to him (4 Marks)
- (d) List out **TWO (2)** conditions of zakat calculation on gold (4 Marks)

-----End of question-----