

ESTABLISHMENT OF ISLAMIC BANK

18 Zulhijjah 1444H/07 July2023

أَحْمَدُ لِلَّهِ نَحْمَدُهُ وَنَسْتَعِينُهُ وَنَسْتَغْفِرُهُ. وَنَعُوذُ بِاللَّهِ مِنْ شُرُورِ أَنْفُسِنَا وَمِنْ
سَيِّئَاتِ أَعْمَالِنَا. مَنْ يَهْدِهِ اللَّهُ فَلَا مُضِلَّ لَهُ وَمَنْ يَضِلَّ فَلَا هَادِيَ لَهُ.
وَأَشْهَدُ أَنْ لَا إِلَهَ إِلَّا اللَّهُ وَحْدَهُ لَا شَرِيكَ لَهُ، وَأَشْهَدُ أَنَّ سَيِّدَنَا مُحَمَّدًا عَبْدُهُ
وَرَسُولُهُ.
اللَّهُمَّ صَلِّ وَسَلِّمْ عَلَى سَيِّدِنَا مُحَمَّدٍ وَعَلَى آلِهِ وَأَصْحَابِهِ أَجْمَعِينَ.
أَمَّا بَعْدُ،
فَيَا عِبَادَ اللَّهِ، اتَّقُوا اللَّهَ وَأَوْصِيكُمْ وَإِيَّايَ بِتَقْوَى اللَّهِ، فَقَدْ فَازَ الْمُتَّقُونَ.

Let us increase our righteousness to Allah the Almighty by doing all that He prescribes and leaving all that He prohibits. May we be blessed by Him in this life and the hereafter.

Dear brothers and sisters

Islamic banking in Malaysia had been established for 40 years since Bank Islam Berhad started its business operations on 01 July 1983. Therefore, let us be thankful for the blessing of this achievement because it

is a pioneer in the development of Islamic banking and financial institutions in our country.

Up until now, there are 26 Islamic banking and financial institutions in Malaysia which should be a mandatory choice for the Muslim community to manage their various financial needs. This achievement shows the commitment of the government and industry to empower the banking sector that complies with religious law to everyone regardless of religious and racial background.

The involvement of Muslim individuals in the Islamic banking ecosystem, whether as customers or service providers, is in accordance with the command of Allah the Almighty for us to abandon all practices involving major sins such as usury (*riba*).

Dear brothers and sisters

Remember that Allah the Almighty and His Messenger have declared war on those who continue the practice of usury (*riba*) through His command in chapter 2 (Surah al-Baqarah) verses 278 to 279:

أَعُوذُ بِاللَّهِ مِنَ الشَّيْطَانِ الرَّجِيمِ

يَتَأَيُّهَا الَّذِينَ ءَامَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ

مُؤْمِنِينَ ﴿٢٧٨﴾

فَإِنْ لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ۗ وَإِنْ تُبْتُمْ فَلَكُمْ
 رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ ﴿٢٧٩﴾

Which means: “*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.*”

This verse shows how great is the sin of usury in the eyes of Allah the Almighty and it should not be taken lightly at all. Thus, we should earnestly make sure that we and our loved ones do not belong in the category of people that Allah the Almighty and His Messenger despise as a result of falling into the sin of practicing usury.

Remember that all the possessions we have in this world are a test of our level of obedience to Allah the Almighty and it can be a source of grace and blessings from Allah the Almighty. The Prophet (pbuh) said in a hadith narrated by Imam Muslim:

Which means: “*Jabir said: “The Messenger of Allah (blessings and peace of Allah be upon him) cursed the one who consumes riba and the one who pays it, the one who writes it down and the two who witness it, and he said: they are all the same.”*”

Dear brothers and sisters

Islamic banking has a direct relationship with the economy and is free from uncertainty and unethical elements. It is based on transparency, fairness and openness; and always concerned with the needs of its customers.

The benefits obtained from Islamic financial institutions will be distributed in the form of tithe (*zakat*) or other forms of support aimed at improving life and the future. In addition, the implementation of the Islamic system requires faith and piety in oneself by always being aware that every rule of God is a trust. Therefore, each trust of Allah the Almighty will not be looked down upon by every righteous mukallaf (the accountable person who is pubescent, sane, and has received the message of Islam). Let us seek the pleasure of Allah the Almighty by practicing it.

Allah the Almighty says in chapter 2 (surah al Baqarah) verse 276:

أَعُوذُ بِاللَّهِ مِنَ الشَّيْطَانِ الرَّجِيمِ

يَمْحَقُ اللَّهُ الرِّبَا وَيُرْبِي الصَّدَقَاتِ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ

Which means: “Allah deprives interest of all blessing, whereas He blesses charity with growth. Allah loves none who is ungrateful and persists in sin.”

بَارِكْ اللَّهُ لِي وَلَكُمْ فِي الْقُرْآنِ الْعَظِيمِ، وَنَفَعَنِي وَإِيَّاكُمْ بِمَا فِيهِ مِنَ
الآيَاتِ وَالذِّكْرِ الْحَكِيمِ، وَتَقَبَّلْ مِنِّي وَمِنْكُمْ تِلَاوَتَهُ، إِنَّهُ هُوَ

السَّمِيعُ الْعَلِيمُ. أَقُولُ قَوْلِي هَذَا وَأَسْتَغْفِرُ اللَّهَ الْعَظِيمَ لِي وَلَكُمْ،
وَلِسَائِرِ الْمُسْلِمِينَ وَالْمُسْلِمَاتِ، وَالْمُؤْمِنِينَ وَالْمُؤْمِنَاتِ،
فَاسْتَغْفِرُوهُ إِنَّهُ هُوَ الْغَفُورُ الرَّحِيمُ.