

## Saiful Azhar bin Rosly, Ph.D

Professor of Economics, Head of Banking  
Department  
International Center for Education in  
Islamic Finance (INCEIF)  
2<sup>nd</sup> Floor, Annexe Block  
Menara Tun Razak, Jalan Raja Laut  
0.30. Kuala Lumpur, Malaysia  
Email: saiful@inцейf.org  
Tel: 006.32781402.  
Mobile: 006.126706011  
Birthdate : 30<sup>th</sup> January 1957  
IC no : 07.13.1.6423



### **PROFESSIONAL PROFILE**

Dr. Saiful Azhar Rosly, is a professor of Islamic economics and banking at INCEIF has taught courses such as Islamic economics, Islamic banking and finance, Islamic financial system, Islamic banking system and operation, Islamic capital market, money and banking, economic development, history of economic thought, managerial economics, intermediate microeconomics, macroeconomics and principles of economics He obtained undergraduate and masters degree in economics from Northern Illinois University, DeKalb, USA and Ph.D in economics from the National University of Malaysia.

Professor Saiful has published his work in referred international academic journals (econ. Lit) including *International Journal of Social Economics*, *Arab Law Quarterly*, *Thunderbird Business Review*, *Journal of Managerial Finance* and *IJUM Journal of Economics and Management*. His latest book "*Critical Issues on Islamic Banking and Financial Markets*" is available in major bookstores and online outlets ([www.Amazon.com](http://www.Amazon.com))

On the area of Islamic economics, banking and finance, Prof. Saiful has served as a consultant in Islamic banking and finance for the Ministry of Finance, National Economic Advisory Council (NEAC), Permodalan Usahawan Nasional Berhad (PUNB), EON Bank, Commerce International Merchant bank (CIMB) and Silverlake Malaysia. He has also conducted courses on Islamic financial markets in Singapore, Brunei and Indonesia.

In addition to his teaching, research and consultation, Prof. Saiful is currently an independent director for EON Capital Islamic Bank (Malaysia). He also currently a Public Interest Director for The Federation of Investment Managers Malaysia (FIMM) and Shariah Advisory Committee member of groBank Malaysia. Before joining INCEIF, Professor Saiful has served as Director of Research at the Malaysian Institute of Economic Research (MIER). He joined the International Islamic University Malaysia in 1983 and took optional retirement to join INCEIF in 2006.

### **EDUCATION**

1. Ph.D. Economics, National University of Malaysia (UKM) 1994.  
(Thesis: Trade Policy in Malaysia: An Input-Output Study of the Manufacturing Sector).
2. Master of Economics, Northern Illinois University USA, 1982.
3. Bachelor of Science in Economics, Northern Illinois University USA, 1980.

### **FIELD SPECIALIZATION:**

Islamic Economics, Islamic Banking, Finance and Investment  
Money, Banking and Financial Market.  
Input-output Modeling.  
Economic Development and Industrialization.

### **COURSES TAUGHT:**

**International Islamic University Malaysia (IIUM) 1983 – 2006**

#### **Undergraduate**

1. Principles of Microeconomics
2. Principles of Macroeconomics.
3. Intermediate Microeconomics.
4. Intermediate Macroeconomics.
5. Monetary Economics.
6. Money and Banking.
7. Malaysian Financial Market.
8. Managerial Economics.

9. Economics for Managers.
10. History of Economic Thought.
11. Economic Development and Planning.
12. Foundations of Islamic Economics.
13. Islamic Banking and Finance.

## **IIUM**

### **Post-graduate**

1. Issues in Islamic Economics
2. Islamic Financial System.
3. Islamic Capital Market.
4. Islamic Banking operations and System.

### **Other Universities 1983-2006**

1. Macroeconomic for MBA (Curtin University)
2. Islamic Finance (MBA program, University Malaya)
3. Islamic monetary system (Post-graduate, Institute Agama)
4. Islam Negeri, Sumatra Utara, Medan, Indonesia)
5. Islamic Financial System (National University of Malaysia)
6. Islamic Economics (Islamic Academy, University of Malaya)
7. Islamic Banking (Faculty of Economics, University of Malaya)

### **International Center for Education in Islamic Finance (2006-2008)**

#### **a. Chartered Islamic Finance Professional (CIFP)**

1. Deposit Mobilization and Financing Management, Chartered Islamic Finance Professional (CIFP<sup>1</sup>).
2. Structuring Financing Requirement, CIFP<sup>2</sup>, INCEIF
3. Treasury and Risk Management for Islamic Financial Institutions, CIFP<sup>2</sup> Specialized
4. Managing Islamic Bank CIFP<sup>2</sup> Specialized
5. Islamic Capital Market CIFP<sup>1</sup> Common.

#### **b. Post-Graduate (Ph.D and Masters)**

1. Islamic Economics (Ph.D. Level)
2. Islamic Finance (Masters in Islamic Finance)
3. Islamic Banking (Phd. Level)

#### Selected Ph.D Thesis Supervision:

1. X-Efficiency in Sudanese Islamic banking 2003, El-AbdRahman
2. Economic Thought of Al-Maqrizi 2002, Emad Barakath

## **KEY MARKET POSITIONS – ISLAMIC BANKING AND FINANCE**

### **Current**

- Independent Director, EON Capital Islamic Bank
- Shariah Panel, Malaysian Financial Planner Association
- Public interest director, FIMM
- Shariah Advisory Council Agrobank, Member.

### **Previous**

- Independent Director for the Federation of Malaysia Unit Trusts (FMUTM) : ٢٠٠٢- ٢٠٠٩
- Member of the Shariah panel of Permodalan Usahawan Nasional Berhad (PUNB),
- Member of the Shariah panel for Commerce International Merchant Bank (CIMB)
- Member of the Shariah panel for EON Bank Group
- Islamic banking consultant, BSN Commercial
- Resident advisor to Silverlake Malaysia.
- Consultant, Aldwich Bhd.
- Member of the National Economic Development Council on Islamic Banking and Finance (MAPEN<sup>٢</sup>).
- Consultant, Labuan as Center of Educational Excellence, National Economic Advisory Council (NEAC), Prime Minister Department.
- Advisor, [www.dinarstandard.com](http://www.dinarstandard.com)
- Islamic Banking Assessor, Lembaga Akreditasi Negara (LAN)

## **PUBLICATIONS**

### **Referred Academic and Professional Journals:**

#### *Referred Journals:*

١. Saiful Azhar Rosly, “Welfare Implication of Interest-Free Bank Asset Management”, *Journal of Islamic Economics*, International Islamic University Malaysia, Vol. ٢, No. ٢, ١٩٨٩.
٢. Saiful Azhar Rosly, “Economic Principles in Islam: Some Methodological Issues”, *Journal of Islamic Economics*, Vol. ١, No. ١ July, ١٩٩١.
٣. Saiful Azhar Rosly, “Bank Asset Portfolio Management: A Need for Structural Change”, *Banker’s Journal*, October/November ١٩٩٤.

٤. Saiful Azhar Rosly, "Problems in Mudarabah Banking", *IKIM Journal*, Vol. ٢. No. ٥, ١٩٩٥.
٥. Saiful Azhar Rosly & Khan Masood, "Determinants of Foreign Banking Activity in Malaysia," *International Journal of Development Banking*, Vol. ١٣, No. ١ ١٩٩٥.
٦. Saiful Azhar Rosly, "To Create a Progressive Muslim State based on Economic and Industrial Development", *Journal Institut Pengajian Tahfiz Al-Quran*, Muharram ١٤١٧/Jun ١٩٩٦.
٧. Saiful Azhar Rosly, "Islamic Banking in Crisis", *Akauntan Nasional*, Vol. ١٢. No. ٤. April ١٩٩٩.
٨. Saiful Azhar Rosly & Mahmood Sanusi, "The Application of *Bay' al-Innah and Bay' al-Dayn* in Malaysian Islam Bonds: An Islamic Analysis", *International Journal of Islamic Financial Services*, No. ١, Vol. ٢, July ١٩٩٩.
٩. Saiful Azhar Rosly, "Al-Bay' Bithaman Ajil Financing: Impacts on Islamic Banking Performance", *Thunderbird International Business Review*, Vol. ٤١ (٤/٥), July-October ١٩٩٩.
١٠. Saiful Azhar Rosly, Mahmood Sanusi, Norhashimah Md. Yatim, "Khiyar Al 'Aib in Al-Bai-Bithaman Ajil Financing", *International Journal of Islamic Financial Services*, February ٢٠٠١ Vol. ٢ No. ١.
١١. Saiful Azhar Rosly, "Iwad as a requirement of valid sale: Application of Al-bay as a mode of finance," *IIUM Journal of Economics and Management*, Vol ٩, No. ٢, ٢٠٠١
١٢. Saiful Azhar Rosly & Mahmood Sanusi, Application of Bay' al-Inah in Malaysian Financial Markets, *Arab Law Quarterly*, September ٢٠٠١
١٣. Saiful Azhar Rosly & Azizi Che Seman, Juristic Viewpoints on Bay' Al-Inah in Malaysia: A Survey *IIUM Journal of Economics and Management*, Volume ١١. No.١, December ٢٠٠٣.
١٤. Saiful Azhar Rosly & Emad Rafiq Barakat, The Economic Thought of Al-Maqrizi: The Role of the Dinar and Dirham as Money, Proceeding of the ٢٠٠٢ *International Conference on the Viability of the Islamic Dinar*, August ١٩<sup>th</sup> and ٢٠<sup>th</sup>, Putra World Trade Center, Kuala Lumpur, International Islamic University.

15. Saiful Azhar Rosly and Mohd Afandi Abu Bakar, Performance of Islamic bank and Mainstream bank in Malaysia, *International Journal of Social Economics*, Vol 30, Number 12, 2003.
16. El-AbdRahman , Saiful Azhar Rosly, Mansor Ibrahim & Naziruddin Ibrahim, X-Efficiency of Islamic banks in Sudan, *IIUM Journal of Islamic Economics and Management*, Vol. 11, No.1, 2004.
17. Saiful Azhar Rosly, “Islamic banking: Doing Things Right and Doing the Right Thing, *Journal of Malaysian Economic Studies*, University of Malaya, 2006.
18. Saiful Azhar Rosly (2<sup>nd</sup> author) with Hairul Azlan Annuar & Hafiz Majdi Abdul Rashid, “The Impact of the *Wakalah* System on the Performance of *Takaful* Business in Malaysia” *International Journal of Accounting and Finance* , 2006.
19. Saiful Azhar Rosly, “Islamic banking: Doing Things Right and Doing the Right Thing, *Journal of Malaysian Economic Studies*, University of Malaya, 2006.
20. Saiful Azhar Rosly, and Mohammad Ashadi Zain, “Risk-Return Relationship of Islamic banks’ investment deposit and Shareholders’ fund”, *Journal of Managerial Finance*, Vol. 34, No. 10 2008.
21. Saiful Azhar Rosly, Shariah Parameters Reconsidered, *International Journal of Middle-East and Islamic Finance* Emerald Publishing, UK, 2010, Vol. 3 No.2
22. Saiful Azhar Rosly, Shariah risk: Clawback effect of *al-bai-bithaman ajil* financing in default, *Journal of Islamic Accounting and Business Research* , UK (forthcoming)

*(Proceedings and Professional Magazines)*

1. Saiful Azhar Rosly (with Mohd Azmi Omar), “Islamic Convertible Bonds: An Alternative to Bay’ al-‘Inah and Discounted Bay’ al-Dayn Islamic bonds for Global Islamic Capital Market”, *Proceeding of the Third Harvard University Forum on Islamic Finance*, Harvard University, Cambridge, Massachusetts.

٢. Saiful Azhar Rosly, Kearah Penyusunan Ekonomi Negara Mengikut Lunas-Lunas Islam in *Ekonomi Islam dan Perlaksanaan di Malaysia* edited by Nik Mustafa Nik Hasan, Institut Kefahaman Islam Malaysia (IKIM) ٢٠٠٢.
٣. Saiful Azhar Rosly, Giving Human Capital its Due, *Investors Digest*, pp. ٣٢-٣٣ May ٢٠٠٣ Saiful Azhar Rosly, The Role of Fatwa in Islamic Finance, *Investors Digest*, ٢٨-٣٠, January ٢٠٠٣.
٤. Saiful Azhar Rosly, Islam and Property Rights, *Investors Digest* ٣٠-٣١, February ٢٠٠٣
٥. Saiful Azhar Rosly, Money and its TimeValue, *Investors Digest*, pp. ٣٥-٣٦, March ٢٠٠٣
٦. Saiful Azhar Rosly, Sukuk Al-Ijarah, *Investors Digest*, pp. ٣٢-٣٣ April ٢٠٠٣
٧. Saiful Azhar Rosly, Giving Human Capital its Due, *Investors Digest*, pp. ٣٢-٣٣ May ٢٠٠٣
٨. Saiful Azhar Rosly, Islamic Dinar and inflation risk, *Investors Digest*, pp. ٣٥-٣٦ July ٢٠٠٣
٩. Saiful Azhar Rosly, Islamic banking products – Conformist or Niche? *Investors Digest*, pp. ٣٥-٣٦ August ٢٠٠٣
١٠. Saiful Azhar Rosly, Basis of the Islamic Financial System, *Investors Digest*, ٣٦-٣٧, September ٢٠٠٣
١١. Saiful Azhar Rosly, Risk Management in Islam, *Investors Digest*, pp. ٣٥-٣٦ October ٢٠٠٣
١٢. Saiful Azhar Rosly, Answering to the Highest Power, *Investors Digest*, ٢٨-٢٩, November ٢٠٠٣.
١٣. Saiful Azhar Rosly, The Islamic Dinar, *Investors Digest*, pp. ٣٢-٣٣ January ٢٠٠٢
١٤. Saiful Azhar Rosly, Investing Now For Life In the Hereafter, *Investors Digest*, pp. ٣٢-٣٣ February ٢٠٠٢
١٥. Saiful Azhar Rosly, “Understanding Takaful”, *Investors Digest*, pp. ٣٢-٣٣, March ٢٠٠٢
١٦. Saiful Azhar Rosly, “Financial Planning in Islam, *Investors Digest*, pp. ٣٢-٣٣, May ٢٠٠٢.

17. Saiful Azhar Rosly, "Banking on Islam, *Investors Digest*, pp.32-33, June 2002.
18. Saiful Azhar Rosly, "The No Pain, No Gain Way to Profits, *Investors Digest*, pp.30-31, July 2002.
19. Saiful Azhar Rosly, "Ijarah – Islamic Leasing, *Investors Digest*, pp.30-31, August 2002.
20. Saiful Azhar Rosly, "Legal and Ethical Issues in Managing Islamic Unit Trusts, *Investors Digest*, pp.46-47, September 2002.
21. Saiful Azhar Rosly, "Islamic Dinar for Islamic banking, *Investors' Digest* 2002 October, pp. 46-47.
22. Saiful Azhar Rosly, "Musyarakah for Islamic Banking", *Investors Digest*, (Journal of Kuala Lumpur Stock Exchange), August 2001.
23. Saiful Azhar Rosly, "Floating rate options for Islamic Banking", *Investors Digest*, (Journal of Kuala Lumpur Stock Exchange), September 2001.
24. Saiful Azhar Rosly, "Managing Islamic Unit Trusts – An Islamic Perspective", *Investors Digest*, (Journal of Kuala Lumpur Stock Exchange), October 2001.
25. Saiful Azhar Rosly, "Islamic Asset Securitization", *Investors Digest*, (Journal of Kuala Lumpur Stock Exchange), November 2001.
26. Saiful Azhar Rosly, "The Islamic Dinar", *Investors Digest*, (Journal of Kuala Lumpur Stock Exchange), December 2001.
27. Wan Ahmad Maryani & Saiful Azhar Rosly, A Study Of Gharar In Insurance and Takaful. Proceedings of Malaysian Finance Association's (MFA'S) 9th Annual Symposium. Multimedia University, Cyberjaya : MFA, 2003
28. Hairul Azlan Annuar, Saiful Azhar Rosly & Hafiz Majdi Abdul Rashid, "The Impact of the *Wakalah* System on the Performance of *Takaful* Business in Malaysia", Proceedings of International Conference on Islamic Economics, Bahrain, January 2003
29. Saiful Azhar Rosly and Hamdan Idris, "Salam as a Mode of Agricultural Finance in Malaysia: An Analysis of Risk-Taking



Behaviour of Contracting Parties” Proceedings of International Conference on Islamic Economics, Bahrain, January 2003

20. Saiful Azhar Rosly & Mohd Parid Sheikh Ahmad, Islamic Venture Capital-Determining Ownership Share, Proceedings of 2<sup>nd</sup> International Conference on Law and Commerce, 8-10 December 2003 Victoria Law School, Victoria University, Melbourne, Australia.
21. Saiful Azhar Rosly, Islamic bonds – Asset or Debt Securitization, *Islamic Finance Bulletin*, March 2004, Rating Agency Malaysia.
22. Saiful Azhar Rosly, “From Islamic windows to subsidiaries”, MIERSCAN, The Star, 27<sup>th</sup> June 2005.
23. Saiful Azhar Rosly, “Attracting Arabs Funds into Malaysia”, MIERSCAN, The Star, 31<sup>st</sup> October 2005

## **BOOKS**

Saiful Azhar Rosly, *Critical Issue on Islamic Banking and Financial Markets*, 2004, Authorhouse, Bloomington USA 2005.

## **CHAPTER IN BOOKS**

Saiful Azhar Rosly, ‘Monetary and Fiscal Policy : An Islamic Perspective’, in Abdul Monir Yaacob and Hamiza Ibrahim et al., Islamic Financial Services and Products (Institute of Islamic Understanding, 1999)

Saiful Azhar Rosly (with Mohd Azmi Omar), ‘Islamic Convertible Bonds: An Alternative to Bay’ al-‘Inah and Discounted Bay’ al-Dayn Islamic bonds for Global Islamic Capital Market’, Proceeding of the Third Harvard University Forum on Islamic Finance, Harvard University, Cambridge, Massachusetts, 1999

Saiful Azhar Rosly, ‘The Premises and Promises of Islamic Banking in Revitalizing the Malaysian economy’ in Nil Mustafa Nik Hasan & Mazilan Musa, The Economic and Financial Imperatives of Globalization An Islamic Response, Institute of Islamic Understanding Malaysia, 2000

Saiful Azhar Rosly ‘Ekonomi Kebajikan sebagai Asas Penting Sistem Sains Muamalah Islam’, in Abdul Jalil Borhan Sains Muamalat Islam di Malaysia, Universiti Teknologi Malaysia, 1999

Saiful Azhar Rosly, "The Role of Islamic Economics in National Economics Development", *Al-Risalah*, Department of Religious Affair, Prime Minister's Department, Malaysia, 1986

Saiful Azhar Rosly, *Islam and the Problem of Economic Justice*, by Fazlur Rahman, University of Chicago, 1978 (Translation from English to Bahasa Malaysia), A.S. Nordeen Publication, Kuala Lumpur. Malaysia, 1991.

Saiful Azhar Rosly and Anuwar Ahmad, "Pricing in Islam", in Sheikh Ghazali Abod and Zambri Ismail (eds), *Reading in Islamic Business*, Hisbi Publication, Kuala Lumpur, Malaysia, 1990.

Saiful Azhar Rosly, Ekonomi Kebajikan sebagai asas penting Sistem sains Muamalat Islam (Economic Welfare as a basic foundation of Islamic Muamalat), *Sains Muamalah Islam di Malaysia* (edited by Abd. Jalil Borhan), Universiti Teknologi Malaysia, 1999.

ON-LINE COLUMN ON ISLAMIC FINANCE [www.ZoomFinance.com](http://www.ZoomFinance.com)

- Saiful Azhar Rosly, "Islamic Project Financing", *Zoomfinance*, 9<sup>th</sup> February 2001
1. Saiful Azhar Rosly, " Malaysian Islamic Banks going International, 21<sup>st</sup> February 2001.
  2. Saiful Azhar Rosly, "Structuring Islamic bond II", *ZoomFinance*, 19<sup>th</sup> March 2001
  3. Saiful Azhar Rosly, "Islamic Bond Trading", *ZoomFinance*, 11<sup>th</sup> March 2001.
  4. Saiful Azhar Rosly, "Structuring Islamic bonds", *ZoomFinance*, 23<sup>rd</sup> February 2001
  5. Saiful Azhar Rosly, "Al-Ijarah Munthahia Bittamleek syndicated facility, *ZoomFinance*, 21<sup>st</sup> January 2001
  6. Saiful Azhar Rosly, "What the Public thinks about Mudarabah Deposits", *ZoomFinance*, 10<sup>th</sup> January 2001
  7. Saiful Azhar Rosly, "Labuan Off-shore International Islamic Financial Market (IIFM)", *ZoomFinance*, 20<sup>th</sup> November 2000.
  8. Saiful Azhar Rosly, "Islamic Banking in the Advertising Media, *ZoomFinance*, 24<sup>th</sup> November 2000.
  9. Saiful Azhar Rosly, "Does Islam Approve Behaviour Based on Self-Interest, *ZoomFinance*, 9<sup>th</sup> November 2000.
  10. Saiful Azhar Rosly, " Floating but Increasing Rate Al-Bai-Bithaman Ajil, *ZoomFinance*, 27<sup>th</sup> October 2000.
  11. Saiful Azhar Rosly, "Market reaction to BBA Financing", *ZoomFinance*, 2<sup>th</sup> October 2000

12. Saiful Azhar Rosly , “Islamic Business Ethics, *ZoomFinance*, 22<sup>nd</sup> October 2000
13. Saiful Azhar Rosly , “Role of Fatwa in Islamic Finance”, *ZoomFinance*, 1<sup>st</sup> September 2000
14. Saiful Azhar Rosly, “Attractive Mudarabah Deposits”, *ZoomFinance*, 18<sup>th</sup> August 2000
15. Saiful Azhar Rosly, “Interest-Rate Hike: Impact on Islamic Banking”, *ZoomFinance*, 10<sup>th</sup> August 2000
16. Saiful Azhar Rosly, “The Islamic Money Market”, *ZoomFinance*, 1<sup>st</sup> August 2000
17. Saiful Azhar Rosly, “Islamic Bonds in Secondary Trading, *ZoomFinance*, 20<sup>th</sup> July 2000
18. Saiful Azhar Rosly, “Shariah Index and Stock Screening”, *ZoomFinance*, 8<sup>th</sup> July 2000
19. Saiful Azhar Rosly, “Lawful Sale and Islamic Finance”, *ZoomFinance*, 28<sup>th</sup> July 2000

**Newspaper : THE SUN**

1. The Role of Shariah Councils in Islamic banking, 13<sup>th</sup> April 2001.
2. Service Charges and Riba, Saturday, 18<sup>th</sup> May 2000.
3. The Role of Fatwa in the Islamic Financial System, 21<sup>st</sup> March 2000
4. Islamic Law of Inheritance (Fara'id), 5<sup>TH</sup> April 2001.
5. Infaq- The Islamic Concept of Spending, Saturday April, 2000.
6. The process of Choice According to Islam, Saturday March 25, 2000.
7. Hybrid Products for Islamic Finance, Saturday February 12, 2000.
8. Impact of WTO on Islamic banking, Saturday January 15, 2002
9. Finding the Right Mode of Leasing, Saturday December 18, 2000.
10. Looking at Islamic banking in the new millennium, Saturday 3<sup>rd</sup> December 2002
11. Future of Islamic Bond market in Malaysia, Saturday 23<sup>rd</sup> October 99
12. Do Low Interest Rates Mean More Investment? Saturday September 18, 1999.
13. Gharar Versus Ghorm, Saturday September 11, 1999.
14. Bank Merges Misunderstood, Saturday September 4, 1999.
15. Don't sidelined Islamic Banking, Saturday August 28, 1999.
16. Some Views on Bay' al-'inah, Saturday August 21, 1999.
17. Can Local Islamic Bonds Go Global? Saturday August 14, 1999.
18. Islamic Margin Financing, Saturday August 7, 1999.
19. IBDs vs Bank Islam Malaysia Bhd., Saturday July, 31.
20. Islamic Economics Beyond 2000, Saturday July 24, 1999.
21. Gharar in Speculative Trading, Saturday July 17, 1999.
22. Al-Mudarabah: “Convinced yet” Saturday July 10, 1999.
23. Mudarabah Finance and Risk, Saturday July 3, 1999.
24. Riba Fadl and the Modern Economy, Saturday June 26, 1999.

٢٥. Ignore Greed at you Own Risk, Saturday June ١٩, ١٩٩٩.
٢٦. Some issues on share trading, Saturday ١٥<sup>th</sup> June ١٩٩٩
٢٧. Islam and trading of bonds, Saturday ١<sup>st</sup> June ١٩٩٩
٢٨. Ownership, risk and profit, Saturday ١٧<sup>th</sup> March ١٩٩٩
٢٩. Monetary transmission mechanism, Saturday ١٠<sup>th</sup> March ١٩٩٩
٣٠. Full Financing via Islamic Plan, Saturday ١٩<sup>th</sup> March ١٩٩٩
٣١. Al-bai-Bithaman Ajil as an Alternative to Conventional Loans, Tuesday, February ٢, ١٩٩٩.
٣٢. Islamic Banks' Role in Education, Friday February ١٢, ١٩٩٩.
٣٣. Islamic Loans and Inflation Risk, Friday February ١٩, ١٩٩٩.
٣٤. Business Decision Making in Islam, Saturday February ٢٧, ١٩٩٩.
٣٥. Mutual Aid and Social Order, Saturday February ٦, ١٩٩٩.
٣٦. The Three Models of Islamic banking, Sunday March ٧, ١٩٩٩.
٣٧. Ghaban, Al-Fashih and National Housing Policy, Saturday January ٩, ١٩٩٩
٣٨. Venture capital option for finance firms, Saturday ١<sup>st</sup> January ٢٠٠٢.
٣٩. Zuhd and National sacrifice, ٣<sup>rd</sup>. January ١٩٨
٤٠. Financial contracts in crisis, ٢٣<sup>rd</sup> January ١٩٩٨
٤١. Working Capital Dilemma, Friday February ١٣, ١٩٩٨.
٤٢. Reviving idle lands – Bay Salam financing ٢٠<sup>th</sup> February ١٩٩٨
٤٣. Islamic bonds and the economic crises, ١<sup>st</sup> March ١٩٩٨.
٤٤. Riba and banking Risk, Friday ١٣<sup>th</sup> March ١٩٩٨
٤٥. Debt vs Equity financing, Friday ٢٠<sup>th</sup> March ١٩٩٨.
٤٦. Muqasat Agricultural Financial Model, Friday March ٧<sup>th</sup>, ١٩٩٨.
٤٧. Riba and Banking Risk, Friday March ١٥<sup>th</sup> ١٩٩٨
٤٨. Will investment in unit trusts help induce economic recovery? ٨<sup>th</sup> August ١٩٩٨
٤٩. Searching for a floating rate BBA? ٢٩<sup>th</sup> June ١٩٩٨
٥٠. Islam and interest rate policy, Friday ١<sup>th</sup> June ١٩٩٨.
٥١. The Negotiable Islamic Debt Certificate, Friday June ١٩, ١٩٩٨.
٥٢. Economics and Morality, ٢٢<sup>nd</sup> June ١٩٩٨
٥٣. Dimal Returns on BIMB Deposits, Friday June ٢٦, ١٩٩٨.
٥٤. Who Really Supports SPTF Deposits? Friday July ١٧, ١٩٩٨.
٥٥. Islamic Bonds for Danaharta and the SPV?, Friday July ١٧, ١٩٩٨.
٥٦. Can banks give us more, Friday ١٠<sup>th</sup> July ١٩٩٨
٥٧. LTH Commands a Guarantee Source of Deposits, Friday July ٢٤, ١٩٩٨.
٥٨. Rescuing the Banking sector, ٣١<sup>st</sup> July ١٩٩٨
٥٩. Call to Standardize Islamic Banking Law, Friday August ٧, ١٩٩٨.
٦٠. Islamic banks's stability at whose expense? ٢٨<sup>th</sup> August ١٩٩٨
٦١. Mobilizing Baitulmal's Assets for Economic Recovery, Friday August ١٤, ١٩٩٨.
٦٢. Musyarakah Muntanaqisah Home Financing, Friday August ٢١, ١٩٩٨.
٦٣. Al-Bai-Bithaman-Ajil and the Risk of Ownership, Friday September ٤, ١٩٩٨.

٦٤. How banks Can Increase Credit Lines, Friday September ١٨, ١٩٩٨.
٦٥. Islamic Share Financing and the Tobin's Theory, Friday September ٢٥, ١٩٩٨.
٦٦. Unjust distribution, Friday ٣<sup>rd</sup> October ١٩٩٨
٦٧. Gharar and Irrational Behaviour, Friday ١٠<sup>th</sup> October ١٩٩٨
٦٨. Capital Control and Overborrowing, Friday October ٢٣, ١٩٩٨.
٦٩. Why Islamic Banks are Badly Affected by the Economic Slowdown?, Friday October ٣٠, ١٩٩٨
٧٠. Debt Crisis and the Modern Corporation, Friday November ١٣, ١٩٩٨.
٧١. Loan Sales and Bay' al-Kali bil-Kali, Friday November ٢٠, ١٩٩٨.
٧٢. Upgrading Islamic banking, Friday ٢٧<sup>th</sup> November ١٩٩٨.
٧٣. Economics of Scope and Efficiency in Islamic Banking, Friday December ١١, ١٩٩٨.
٧٤. Is interest the same as "riba"? Friday ٢٥<sup>th</sup> December ١٩٩٨
٧٥. Moral Values and Economic Development, Friday January ٣, ١٩٩٧.
٧٦. Islam and Positive Time Preference Concept, Friday January ٢٤, ١٩٩٧.
٧٧. Islam and Zero Coupon Bonds, Friday January ٣١, ١٩٩٧.
٧٨. Islamic and Interest-free Financing, Saturday February ١٥, ١٩٩٧.
٧٩. Over-the-Counter Market, Friday February ٢٨, ١٩٩٧.
٨٠. Sadeqah Jariah, Knowledge and Good Parenting, Friday March ٧, ١٩٩٧.
٨١. Economic Progress and Value Crisis, Friday March ١٤, ١٩٩٧.
٨٢. Is the Economy Accountable for our Social Problems?, Friday March ٢٨, ١٩٩٧.
٨٣. Al-Bai-Bithaman-Ajil and Rebate, Friday April ١١, ١٩٩٧.
٨٤. Teaching Islamic Banking, Friday April ١٨, ١٩٩٧.
٨٥. Sukuk-Islamic Securities, Friday April ٢٥, ١٩٩٧.
٨٦. Islam and Market Monitoring, Friday May ٢, ١٩٩٧.
٨٧. Message of Maal Hijrah, Friday ٩<sup>th</sup> May ١٩٩٧
٨٨. Can Interest-Free Banking Help Raise Domestic Savings?, Friday May ١٦, ١٩٩٧.
٨٩. Padding House Prices with 'Accessories', Friday May ٢٣, ١٩٩٧.
٩٠. Islam and Life Insurance, Friday May ٣٠, ١٩٩٧.
٩١. Islamic Investment Horizon, Friday June ٢٠, ١٩٩٧.
٩٢. Riba and Commerce, Friday July ٤, ١٩٩٧.
٩٣. Investment in Cooperatives, Friday July ١١, ١٩٩٧.
٩٤. Intellectual and Financial Deepening of the Islamic Capital Market, Friday July ١٨, ١٩٩٧.
٩٥. The Invisible Hand, Friday July ٢٥, ١٩٩٧.
٩٦. Mr. Soros and the Market, Friday August ١, ١٩٩٧.
٩٧. Abusing the Stock Market, Friday September ٥, ١٩٩٧.
٩٨. Problems in Mobilizing SPTF Deposits, Friday September ١٩, ١٩٩٧.
٩٩. Islam and Currency Trading, Friday October ١٠, ١٩٩٧.
١٠٠. Islamic Financial System, Friday October ٢٤, ١٩٩٧.
١٠١. Islam and Economic Fundamentals, Friday October ٣١, ١٩٩٧.

۱۰۲. Islam and E-Commerce, Friday November ۷, ۱۹۹۷.
۱۰۳. Agricultural Exports and Muzara'a, Friday November ۲۱, ۱۹۹۷.
۱۰۴. Bank Panics: IBFs Need Only Return Deposits, Friday November ۲۸, ۱۹۹۷.
۱۰۵. Moral Hazards and Adverse Selection During Economic Recession, Friday December ۱۹, ۱۹۹۷.
۱۰۶. Riba and the Economic Crisis, Saturday December ۲۷, ۱۹۹۷.
۱۰۷. Islam and Venture Capital, Friday January ۱۲, ۱۹۹۶.
۱۰۸. State and Economic Intervention in Islam, Friday January ۱۹, ۱۹۹۶.
۱۰۹. Islamic Bonds, Friday January ۲۶, ۱۹۹۶.
۱۱۰. Islamic Banking and SRR, Friday February ۲, ۱۹۹۶.
۱۱۱. Islamic Money Market, Friday February ۹, ۱۹۹۶.
۱۱۲. Mudarabah Inter-Bank Investment, Friday February ۱۶, ۱۹۹۶.
۱۱۳. Islam and the EPF, Friday February ۲۴, ۱۹۹۶.
۱۱۴. Should there be a Minimum Wage Law?, Friday March ۱, ۱۹۹۶.
۱۱۵. Islamic Insurance: Takaful, Friday March ۱۵, ۱۹۹۶.
۱۱۶. Vital Roles of Islamic Unit Trusts, Friday March ۲۲, ۱۹۹۶.
۱۱۷. A Foothold for Deferred Sale Instruments, Friday March ۲۹, ۱۹۹۶.
۱۱۸. Islamic Consumer Financing, Friday April ۵, ۱۹۹۶.
۱۱۹. Making of a Rounded Economics Graduate, Friday April ۱۲, ۱۹۹۶.
۱۲۰. Riba and Al-Bay, Friday April ۱۹, ۱۹۹۶.
۱۲۱. Interest-Free Overdraft, Friday April ۲۶, ۱۹۹۶.
۱۲۲. Ijtihad, Taqlid and Islamic Financing, Friday May ۳, ۱۹۹۶.
۱۲۳. Islam and the ۷<sup>th</sup> Plan, Friday May ۱۰, ۱۹۹۶.
۱۲۴. Islam and Time Value of Money, Friday May ۲۶, ۱۹۹۶.
۱۲۵. Professional Bodies must Help Islamic Financing, Friday May ۳۱, ۱۹۹۶.
۱۲۶. Islam and Price Control, Friday June ۷, ۱۹۹۶.
۱۲۷. Islam and Fixed Income Securities, Friday June ۱۴, ۱۹۹۶.
۱۲۸. Al-Hibah and Market Mechanism, Friday June ۲۸, ۱۹۹۶.
۱۲۹. Islamic Economics Beyond Finance, Friday July ۵, ۱۹۹۶.
۱۳۰. The Islamic Worldview, Friday August ۲, ۱۹۹۶.
۱۳۱. Savings-Investment Gap-Are we Spending More?, Friday August ۱۶, ۱۹۹۶.
۱۳۲. Rational Investment Behaviour, Friday August ۲۳, ۱۹۹۶.
۱۳۳. IFBS and Foreign Banking, Friday August ۲۳, ۱۹۹۶.
۱۳۴. Changing BLRs and Their Influence on Islamic banking, Friday September ۶, ۱۹۹۶.
۱۳۵. Banks and Equity Financing, Friday September ۱۳, ۱۹۹۶.
۱۳۶. More Opportunities for Investors of Venture Capital, Please!, Friday September ۲۰, ۱۹۹۶.
۱۳۷. Riba and Interest, Friday October ۴, ۱۹۹۶.
۱۳۸. Riba, Trade and Sadeqah, Friday October ۲۵, ۱۹۹۶.
۱۳۹. Islam and Private Ownership, Friday January ۱۳, ۱۹۹۵.
۱۴۰. Islam and The Business of R & D, Friday January ۲۰, ۱۹۹۵.
۱۴۱. Islam and Financial Derivatives, Friday January ۲۷, ۱۹۹۵.

١٤٢. Options, Risks and Uncertainties, Friday February ١٧, ١٩٩٥.
١٤٣. Al-Gharar and Risky Sales, Friday February ٢٤, ١٩٩٥.
١٤٤. Hedging Versus Speculations, Friday March ١٠, ١٩٩٥.
١٤٥. Banking on Leverage, Friday March ١٧, ١٩٩٥.
١٤٦. Safety Principles in Islamic Banking, Friday March ٢٤, ١٩٩٥.
١٤٧. Banking on Productivity, Friday March ٣١, ١٩٩٥.
١٤٨. Active and Passive Mudarabah/Bai-Bithaman-Ajil, Friday April ١٤, ١٩٩٥.
١٤٩. Quick Return not Possible for Mudarabah Depositors, Friday April ٢١, ١٩٩٥.
١٥٠. Impact of Inflation on Deferred Sale Instruments, Friday April ٢٨, ١٩٩٥.
١٥١. Islamic Banking and Economic Stability, Friday May ٥, ١٩٩٥.
١٥٢. Islam and Household Expenditure, Friday May ١٢, ١٩٩٥.
١٥٣. A Need for Shariah-Trained Economists, Friday May ١٩, ١٩٩٥.
١٥٤. Mudarabah Investment Fund, Friday May ٢٦, ١٩٩٥.
١٥٥. Are Muslims Permitted to Trade in Call Warrants?, Friday June ١٦, ١٩٩٥.
١٥٦. Islamic Principle Guarantee Scheme for Mudarabah Ventures, Friday June ٢٣, ١٩٩٥.
١٥٧. Marketing Islamic Financial Products, Friday July ٧, ١٩٩٥.
١٥٨. Islamic Concept of Self-Interest, Friday July ١٤, ١٩٩٥.
١٥٩. Selling Interest-Free Products, Friday July ٢١, ١٩٩٥.
١٦٠. Musyarakah Scheme for Project Financing, Friday July ٢٨, ١٩٩٥.
١٦١. Corporatisation and Islamic Education Loan, Friday August ٤, ١٩٩٥.
١٦٢. Risk-Sharing Financing, Friday August ١١, ١٩٩٥.
١٦٣. Mudarabah and Income Distribution, Friday August ١٨, ١٩٩٥.
١٦٤. Ikhtiyar and the Freedom of Choice, Friday August ٢٥, ١٩٩٥.
١٦٥. Jatidiri, Market and Education, Friday September ١, ١٩٩٥.
١٦٦. Mudarabah and Agency Problem, Friday September ٨, ١٩٩٥.
١٦٧. Mudarabah and Asymmetric Information, Friday September ٢٢, ١٩٩٥.
١٦٨. Mudarabah and Adverse Selection, Friday September ٢٩, ١٩٩٥.
١٦٩. Saving Rate and Interest-Free Deposits, Friday November ٣, ١٩٩٥.
١٧٠. Hibah and Demand Deposits, Friday December ١٥, ١٩٩٥.
١٧١. Does Islam Allow Short-Selling?, Friday December ١٥, ١٩٩٥.
١٧٢. Qabd and Futures Contact, Friday December ٢٢, ١٩٩٥.
١٧٣. Islamic and Public Policy, Friday December ٢٩, ١٩٩٥.
١٧٤. Islam and Investment in the Stock Market, Friday August ١٩, ١٩٩٤.
١٧٥. Islamic Banking and Economic Development, Friday August ١٩, ١٩٩٤.
١٧٦. Islam and Business Ethics, Friday September ١٦, ١٩٩٤.
١٧٧. Islam and the Market Failure, Friday September ٢٣, ١٩٩٤.
١٧٨. Taxing but a Moral Obligation, Friday September ٣٠, ١٩٩٤.
١٧٩. Why Riba Is Un-Islamic, Friday October ٢١, ١٩٩٤.
١٨٠. Budget for the Common Good of All, Friday October ٢٨, ١٩٩٤.

181. Lending is Indeed Charity, Friday November 4, 1994.
182. Can Islamic Bank Really Practice Musyarakah?, Friday November 20, 1994.
183. Mudarabah and the Role of Shariah Court, Friday December 2, 1994.
184. Risks, Losses and Legal Disputes, Friday December 9, 1994.
185. Islam and the Modern Corporation, Friday December 16, 1994.
186. Credit Sale and Islamic Installment Schemes, Friday December 23, 1994.
187. Ijarah and Leverage Leasing, Saturday December 31, 1994.

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1. Status Laba Dalam Perbankan Islam, Disember 90, pp. 39-40.
2. Pengurusan Product Perbankan, Februari 96, pp. 33-34.
3. Akaun Pelaburan Mudarabah, April 96, pp. 50-51.
4. Masalah Pelaksanaan Mudarabah, Musyarakah, Mei 96, pp. 46-47.
5. Orientasi Perkongsian Untung Rugi dan Risiko, Jun 96, pp. 59-60.
6. Pembiayaan Projek Musyarakah, Julai 96, pp. 28-29.
7. Pembiayaan Kontrak IKS, Ogos 96, pp. 20-26.
8. Pelaburan Dalam Perbankan Islam, September 96, pp. 40-46.
9. Musyarakah dan Modal Teroka, Oktober 96, pp. 34-35.
10. Memahami Jual Beli, Disember 96, pp. 46-47.
11. Bon Islam (Bahagian Kedua), Februari 97, pp. 40-46.
12. Skim Pinjaman Peribadi Islam, Mac 97, pp. 38-39.
13. Mudarabah, Musyarakah Alah Cukai, April 97, pp. 48-49.
14. Penentuan Kos Dana SPTF (Bhg Kedua), Julai 97, pp. 44-45.
15. Insuran dan Takaful, Ogos 97, pp. 40-46.
16. Pelan Takaful Keluarga, September 97, pp. 40-46.
17. Pengambilan Deposit dan Pasaran Wang Antara Bank SPTF, Oktober 97, pp. 46-47.
18. Kemudahan Menerbitkan 'Islam Notes', Disember 97, pp. 44-45.
19. 'Gap Analysis' Dalam Perbankan Islam, Januari 98, pp. 44-46.
20. Kesan Krisis Semasa pada Perbankan Islam, Februari 98, pp. 44-46.
21. Pembiayaan Sektor Pertanian dan Pengeluaran Makanan: Bay' Salam dan Muzara'ah, Mac 98, pp. 42-44.
22. Pembiayaan Muzaraah-Musyarakah untuk Sektor Pertanian, April 98, pp. 46-47.

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1. Tingkah Laku manusia Penyebab Fenomena Kekurangan, Ogos 98, pp. 51-53.
2. Manusia dan Konsepsi Kepentingan Diri Dalam Islam, Oktober 98, pp. 51-53.



۳. Pasaran Bon Islam: Sejauh Mana Membranous Proses Pemulihan Ekonomi? (Bahagian Kedua), Februari ۹۹, pp. ۵۵-۵۶.

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۲. Saiful Azhar Rosly, Role of Islamic Economics in National Economics Development, Muzakarah on Islamic Consciousness. Sponsored by Malaysian Islamic Mission Foundation, Islamic Center, ۱۵<sup>th</sup> February ۱۹۸۸.
۳. Syed Othman Al-Habshi, Parid Othman and Saiful Azhar Rosly, Role of Waqf in Community Development, Paper Presented in Islamic Regional Convention, Jamiyah Singapore, ۲۵-۲۷<sup>th</sup> of August.
۴. Saiful Azhar Rosly, Development from Islamic Perspectives, Short Courses in Islamic Economics, Sponsored by the Kulliyah of Economics and Management, International Islamic University Malaysia, ۲۲-۲۳<sup>rd</sup> November, ۱۹۸۶.
۵. Saiful Azhar Rosly, Implementation of Islamic Economic System in Malaysia, Sponsored by ABIM (Kelantan) Kota Bahru, Kelantan, Malaysia, November, ۱۹۸۶.
۶. Saiful Azhar Rosly, National Economic Development Strategies, National Malaysian Economic Seminar, MARA Institute of Technology, Kem Kijang, Kelantan, ۱۱<sup>th</sup> April, ۱۹۸۷.
۷. Saiful Azhar Rosly, Development from Islamic Perspective, Sponsored by Fisheries Development Institute of Malaysia and BINA INSAN, Sri Genting, Pahang, Malaysia, ۲۶<sup>th</sup> April ۱۹۸۷.
۸. Saiful Azhar Rosly, Consumption from Islamic Perspective, Course in Islamic Economic, MARA Institute of Technology, ۱۵<sup>th</sup> July ۱۹۸۷.

9. Saiful Azhar Rosly, Islamic Economic System, Course in Islamic Economics, MARA Institute of Technology, Shah Alam, 10<sup>th</sup> July 1987.
10. Saiful Azhar Rosly, Islam and Basic Economic Problems: An Alternative Course in Islamic Economics, Sponsored by the School of Economic and Public Administration, University of North Malaysia, 6<sup>th</sup>-8<sup>th</sup> November 1987.
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13. Saiful Azhar Rosly, Development and the Labour market from Islamic Perspective, Symposium of Job Opportunities, Sponsored by Agricultural University of Malaysia, 1988.
14. Saiful Azhar Rosly and Anuwar Ahmad, Pricing in Islam, Short Course in Islamic Economics, Kulliyah of Economics and Management, International Islamic University Malaysia, 1988.
15. Saiful Azhar Rosly, The Shariah and the Economics System in Islam, Matriculation Center, International Islamic University Malaysia, 1987.
16. Saiful Azhar Rosly, Development: An Islamic Perspective, Committee of Village Leaders, Sabak Bernam, Morib, March 1987.
17. Saiful Azhar Rosly, Sistem Perbankan Masa Dalam Kini Mempenuhi Keperluan Ekonomi ke Arah Pencapaian Wawasan 2020 (with Roslyn Yusof, ITM), Ilmu Sdn, Bhd., 18 January, 1994.
18. Saiful Azhar Rosly, Sistem Kewangan Islam: Implikasi Terhadap Sistem Perbankan, Ilmu Sdn. Bhd., 19 January 1994.
19. Saiful Azhar Rosly, Ekonomi Kebajikan dan Sains Muamalat Islam, Seminar Sains Muamalat, Universiti Teknologi Malaysia, May 1994.
20. Saiful Azhar Rosly, Konsep-konsep Pelaburan, Spekulasi, Ghurmi, Gharar, Perjudian (Maisir) di dalam Islam (with Nordin Ngadiman, University of Malays), Ilmu Sdn. Bhd., 26-27 April, 1994.

٢١. Saiful Azhar Rosly, Some Determinants of Economic Linkages, Second Econometrics Conference, Malaysian Institute of Economic Research (MIER) ٢٢-٢٣ June ١٩٩٤.
٢٢. Saiful Azhar Rosly, Keadilan Pengaggihan Pendapatan dalam Fiqh Muamalat, Seminar Fiqh Muamalat, Kulliyyah of Economics and Management Sciences, IIUM, Lumut ١٩٩٤.
٢٣. Saiful Azhar Rosly, Peranan Nilai dan Akhlak dalam Kemampuan Sistem Pasaran Masa Kini, Seminar Feqah Muamalat II, Fraser's Pine Resort, Fraser's Hill ١٩٩٥.
٢٤. Saiful Azhar Rosly, Islamic Financial Instruments for Small and Medium Scale Industries: Problem and Prospect, National Seminar on Developing SMI's through Vendor and Sub-Contract Program, International Islamic University Malaysia, ٢-٣ September ١٩٩٥.
٢٥. Saiful Azhar Rosly, Challengers in Developing New Financial Instruments, the Asian Dual Banking Conference Organized by Asian Business Forum and Institute of Islamic Banking and Insurance, London, ٢٦-٢٧ September ١٩٩٥.
٢٦. Saiful Azhar Rosly, Asset Management in Malaysian Islamic Banking, Arab-Management Conference, Management Center, University of Bradford, United Kingdom, ٢-٤ July ١٩٩٥.
٢٧. Saiful Azhar Rosly, Perbankan Islam: Rantain Dengan Pasaran Saham, Seminar Ekonomi Islam, Universitas Islam Riau Indonesia, ٢٦-٢٧ August ١٩٩٥.
٢٨. Saiful Azhar Rosly, Islamic Marketing for Financial Islamic Products, Seminar on Islamic Marketing-Organized by Mentor Consultancy Agency, Hilton Hotel, Kuala Lumpur, Malaysia, ٢٨-٢٩ June ١٩٩٥.
٢٩. Saiful Azhar Rosly, Islamic Banking: Marketing Framework Workshop on Interest-Free Banking, Paper Presenter, Management Technology Consultant, Istana Hotel, Kuala Lumpur, Malaysia, July ١٩٩٦.
٣٠. Saiful Azhar Rosly, The Researcher as an Entrepreneur: Challenge and Expectations (Breakfast Talk), Participant, Institute Tadbiran Awam Negara (INTAN), Bukit Kiara, Kuala Lumpur, ٢٣ July ١٩٨٦.
٣١. Saiful Azhar Rosly, MIER Brown Bag Seminar on Islamic Economics: Beyond Finance, Paper Presenter, Organized by Malaysian Institute of

- Economic Research (MIER), Bank Negara, Kuala Lumpur, Malaysia, 30 July 1996.
32. Saiful Azhar Rosly, Islamic Consumer Financing, Paper Presenter, Organized by Bank Islam Research and Training (BIRT), Hilton Hotel, Kuala Lumpur, Malaysia, 19-10 October 1996.
  33. Saiful Azhar Rosly, Islamic Banking: Some Institutional Framework, Paper Presenter, Organized by EON Finance, Hyatt Saujana, Subang Selangor, Malaysia, 19-20 October 1996.
  34. Saiful Azhar Rosly, Bengkel Ekonomi Islam untuk Pengurus Pendidikan, Paper Presenter, Organized by Institut Aminuddin Baki (IAB) and Kementerian Pendidikan Malaysia, Cawangan Utara, Jitra Kedah, Malaysia 26-31 October 1996.
  35. Saiful Azhar Rosly, Project Financing- Conventional and Islamic Practices in Comparative Perspective, The First Major Conference on Islamic Project Financing, Paper Presenter, Organized by The Asian Business Forum Sdn. Bhd., Renaissance Hotel, Kuala Lumpur, Malaysia, 10-11 March 1997.
  36. Saiful Azhar Rosly, Benkel Perbincangan Cadangan Penyelesaian Isu Social, Paper Presenter, Organized by Kementerian Perpaduan Negara dan Pembangunan Masyarakat Malaysia, Hyatt Regency Saujana Hotel, Subang, Selangor, Malaysia, 27 March 1997.
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  38. Saiful Azhar Rosly, Civil Society and it's Future Chanllengers, Panelist, Orhanizaed by Institut Kefahaman Islam Malaysia (IKIM), Riverside Majestic Hotel, Kuching, Sarawak, Malaysia, 19-20 May 1997.
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٤٢. Saiful Azhar Rosly, Prinsip-prinsip dalam Pembentukan Instrument Perbankan Islam: Satu Penilaian Kritis, Seminar on Islamic Financial System, Kolej Islam Darul Ehsan, ٧<sup>th</sup> August ١٩٩٩. (Presenter).
٤٣. Saiful Azhar Rosly, *Bay' Al-Dayn* and Islamic Bonds in Malaysia, with Sanu Kaoutob, in the Conference of Islamic Economics in the ٢٠<sup>th</sup> Century organized by IIUM and IDB, August ١٥<sup>th</sup> ١٩٩٩. (Presenter)
٤٤. Saiful Azhar Rosly The Premises and Promises of Islamic Banking in Malaysia, IKIM Conference on Islamic and the Financial Market in the Global Economy, ١٩٩٩. (Presenter)
٤٥. Saiful Azhar Rosly, Islamic Convertible Bonds (ICOB): An Alternative to *bay' al-inah* and discounted *bay' al-dayn* Islamic bonds for Global Islamic Capital Market, Third Harvard University Forum on Islamic Finance, Cambridge, October ١<sup>st</sup> ١٩٩٩. (Presenter with Dr. Azmi Omar).
٤٦. Saiful Azhar Rosly, Some Issues of *Bay' al-Inah* in Malaysian Islamic Financial Markets (with Mahmood Sanusi, First International Conference on Banking and Finance: Issues and Strategies organized by Universiti Utara Malaysia, Nikko Hotel, Kuala Lumpur Malaysia from ١٨<sup>th</sup> to ٢٠<sup>th</sup> August ٢٠٠٠).
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٤٩. Saiful Azhar Rosly, "Innovative Islamic Papers, Institute Peniaga-Peniaga Bon Malaysia, J.P Marriot Hotel, Kuala Lumpur, ٩<sup>th</sup> February ٢٠٠١.
٥٠. Saiful Azhar Rosly, "Islamic Private Debt Securiries : An Introduction" Commerce International Merchant Bank (CIMB), ٦<sup>th</sup> April ٢٠٠١.
٥١. Saiful Azhar Rosly, "Ke Arah Penyusunan Ekonomi Negara Menurut Lunas-lunas Islam, Seminar Islam dan Ekonomi", Anjuran Kerajaan

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- 3. Saiful Azhar Rosly, ‘ Role of MIDF in the Islamic Financial Market’, Special Seminar , Organized by the Malaysian Industrial Development Finance, 6<sup>th</sup> March 2002.
- 4. Saiful Azhar Rosly, “Islamic Unit Trust”, Conference on the Unit Trust Industry organized by the Federation of Unit Trust Management Companies (FMUTM) at Palace of the Golden Horses Hotel, The Mines, Kuala Lumpur, 12<sup>th</sup> November 2002.
- 5. Saiful Azhar Rosly, “Islamic Capital and Money Market”, Maybank Workshop, 19<sup>th</sup> May 2003.
- 6. Saiful Azhar Rosly, “Islamic Financial Planning”, AmBank Workshop, 26<sup>th</sup> May 2003. Hairul Azlan Annuar, Saiful Azhar Rosly & Hafiz Majdi Abdul Rashid, “The Impact of the *Wakalah* System on the Performance of *Takaful* Business in Malaysia”, International Conference on Islamic Economics, Bahrain, January 2003
- 7. Saiful Azhar Rosly and Hamdan Idris, “Salam as a Mode of Agricultural Finance in Malaysia: An Analysis of Risk-Taking Behaviour of Contracting Parties” International Conference on Islamic Economics, Bahrain, January 2003
- 8. Saiful Azhar Rosly, Can Islamic banking in Malaysia become a Global Player, *Malaysian Institute Economic Research (MIER) National Outlook Conference*, 10<sup>th</sup>. December 2003.
- 9. Saiful Azhar Rosly and Mohd Parid Husin, Islamic Venture capital : Determining Ownership Share, *Conference on Comparative Law*, Victoria University, Melbourne, Australia 9-11<sup>th</sup> December 2003.
- 10. Saiful Azhar Rosly, Financing Government Deficits: An Islamic perspective, Seminar on “Islamic Finance: Towards Justice and Prosperity, In Compliance with Islamic Principles” University of Indonesia, Jakarta, Indonesia 16<sup>th</sup> –February – 17<sup>th</sup> February 2004.

٦١. Saiful Azhar Rosly, Legal Aspects of Islamic Project Finance and Asset Securitization – Prospect Seminar on Developing Islamic Banking and Capital Market : New Opportunities, New Market & New Frontier in Islamic Banking and Finance, ٢٥ & ٢٦<sup>th</sup> August ٢٠٠٤, Nikko Hotel Kuala Lumpur), organized by Asian Strategic and Leadership Institute (ASLI)
٦٢. Saiful Azhar Rosly, Microfinance in Islamic Economics, Asian Islamic Banking & Finance Summit Organized by Euromoney Mandarin Oriental Hotel, ٢١<sup>th</sup>- ٢٢<sup>th</sup> September ٢٠٠٤
٦٣. Saiful Azhar Rosly, Risk in Islamic Banking: Price, Credit, Legal and Structural Risk, Conference on Consumer Banking Asia Pacific, Meritus Mandarin Singapore ١٩<sup>th</sup> - ٢٠<sup>th</sup> July ٢٠٠٤, organized by Marcus Evans
٦٤. Mahmood Sanusi & Saiful Azhar Rosly, Islamic Credit Card, Conference on Islamic banking and finance, Kolej Universiti Islam Malaysia (KUIM), September ١٠<sup>th</sup> ٢٠٠٤.
٦٥. Hairul Azlan Annuar, Maslina Ahmad & Saiful Azhar Rosly, Distribution of Underwriting Surplus in *Takaful* and Conventional Insurance Paper presented at the ٢<sup>nd</sup> International Islamic Banking Conference ٢٠٠٤, September ٥<sup>th</sup>- ٦<sup>th</sup>, Monash University Malaysia
٦٦. Saiful Azhar Rosly, Risk Management for the Corporation : An Islamic Perspective Conference on Corporation, Corporate Law and Governance : Islamic Perspective, Institute of Islamic Understanding (IKIM) ١٤<sup>th</sup> - ١٥<sup>th</sup> September ٢٠٠٤
٦٧. Saiful Azhar Rosly Islamic Capital Market, Workshop on Islamic Capital Market, Institute Latihan Kehakiman (ILKAB), ٢٨<sup>th</sup> - ٢٩<sup>th</sup> September ٢٠٠٤
٦٨. Saiful Azhar Rosly Liquidity Management in Islam, Workshop on Islamic Capital Market, Institute Latihan Kehakiman (ILKAB), ٢٨<sup>th</sup> - ٢٩<sup>th</sup> September ٢٠٠٤
٦٩. Saiful Azhar Rosly, Risk Management in Islam, Workshop on Islamic Capital Market Institute Latihan Kehakiman (ILKAB), ٢٨<sup>th</sup> - ٢٩<sup>th</sup> September ٢٠٠٤.
٧٠. Saiful Azhar Rosly, Evaluating and Assessing Islamic Securitization, Seminar on Mortgage and Asset Backed Securitization “ Tapping on New Opportunities in Capital Market & Maximizing the Hottest

Financing Technique for Investors, Advisers and Dealmakers, 28 & 29th October 2004, Prince Hotel & Residence Kuala Lumpur, organized by Asian Strategic and Leadership Institute (ASLI).

21. Saiful Azhar Rosly, Islamic Reits,
22. Workshop organized by M2 Asia at Ritz Carlton Hotel, 24th April 2007.
23. Saiful Azhar Rosly, Risk-Return Analysis of Islamic Banking Shareholders and Mudarabah Depositors, IIUM Conference of Islamic Finance 23rd - 25th April 2007.
24. Saiful Azhar Rosly, Religiosity and Efficiency, MesinNiaga Workshop on Business Intelligence 15th July 2007 Sunway Pyramid Hotel.
25. Saiful Azhar Rosly, Strengthening inter-regional financing for development: South-East Asia and Middle-East, United Nation Regional Forum on the Role of Islamic Financial Institution in Financing for Development, 5th - 6th September 2007 Manama Bahrain.
26. Saiful Azhar Rosly, Islamic Economics and its relation to Islamic finance, Workshop on Islamic Finance, Ceylinco, Sri Lanka, May 21st 2008
27. Saiful Azhar Rosly, Shariah Compliant Parameters Reconsidered, Annual Malaysian Finance Association Conference, Holiday Inn, Kuching, Sarawak, Malaysia 4th - 5th June 2008

#### **PREVIOUS MANAGEMENT POSITIONS**

1. Deputy Dean, Research Center, International Islamic University Malaysia, 1996-1997.
2. Head, Department of Economics, Kulliyah of Economics and Management Sciences. 1995-1996
3. President, Federation of Malaysian Students of North America and Canada (FOMSANA), 1978-1979.
4. President, Islamic Society of Northern Illinois University, 1982.
5. Coordinator, Islamic Economics and Banking Unit, International Islamic University Malaysia



## **PROJECTS**

1. Course designer and coordinator – Diploma in Islamic banking and finance, Center for Islamic Management, Singapore.
2. Course designer and coordinator – Certificate in Islamic banking. Islamic Development Bank of Brunei
3. Course designer and coordinator, - Certificate in Islamic Financial Markets and Takaful – Takaful Ikhlas Sdn Bhd.
4. Course designer- Islamic Project Financing, Employees Provident Fund (EPF).
5. Product designer - Islamic education loan for PTPTN, Ministry of Education, Malaysia.
6. Product designer – Islamic convertible bonds, Intensification in priority research areas, Ministry of Science and Technology.
7. Product designer – *Salam* financing for BERNAS, Bank Pertanian Malaysia.

## **ACTIVITIES AS DIRECTOR OF RESEARCH FOR THE MALAYSIAN INSTITUTE OF ECONOMIC RESEARCH (JUNE 2000 –JANUARY 2006).**

ξ June 2000

Attended Launching of MITI Annual Report 200ξ, Kuala Lumpur

∨ June 2000

Presented paper on "Islamic Banking and Finance: Principle and Operation", organised by the International Certified Islamic Financial Analyst (ICIFA), Jakarta, Indonesia

1^ July 2000

Participated in the Goods and Services Tax-GST Dialogue, Ministry of Finance Malaysia, Putrajaya

21 July, 2000

Discussant for Programme/Activity under Jawatankuasa Kecil Tetap (JKKT) Sains Social, Ministry of Women, Family and Community Development, Kuala Lumpur

^ August 2000

Discussant for Competitiveness, Sustainable, and New Source of Growth Seminar, Malaysia International Exhibition and Convention Centre (MIECC), Mines Resort City, Seri Kembangan, Selangor Darul Ehsan

10 August 2000

Moderator for Roundtable Discussion on the Practice of Fiscal Federalism Comparative Perspective, Grand Plaza Parkroyal Hotel, Kuala Lumpur

24 August 2000

Presented paper on "Pembangunan Ekonomi Sebagai Pra Syarat Jiwa yang Merdeka", Seminar Islam Hadhari Kefahaman Mengenai Rakyat Berjiwa Merdeka, organised by Institut Kefahaman Islam Malaysia (IKIM), Kuala Lumpur

26 August 2000

Discussant for "Sesi Percambahan Fikiran Mengenai Pasukan Petugas Inflasi Bersama YB Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDN&HEP)", Putrajaya

0-6 September 2000

Participated on A Pro Bono and Confidential Basis with the Government of Botswana to develop an Economic Diversification Model, The Brenthurst Foundation, Botswana

14-16 September 2000

Presented paper on "Pengalaman Pemerintah Malaysia Dalam Mengembangkan Lembaga Kewangan Syariah", Seminar Nasional "Strategi Pengembangan Lembaga Kewangan Syariah di Indonesia", Jakarta, Indonesia

3-4 October 2000

Panel discussion for the International Workshop on Federalism and Multiculturalism on the theme: "Federalism and Regional Development", co-organised by the Forum of Federations, the Office of Senator Aquilino Pimentel, Jr., the Institute of Federalism of the University of Fribourg, the Embassy of the Philippines in Berne, Switzerland, and the Philippine Department of Foreign Affairs.

14 November 2000

Participate in the International Centre for Education in Islamic Finance – Validation Session, organized by Bank Negara Malaysia.

16-17 November 2000

Presented a paper on "Global Islamic Banking with Divergent Shariah Standards: Some Implications on Banking Performance", at the 3<sup>rd</sup> International Islamic Banking and Finance Conference,

organized by Monash University, at Mandarin Oriental Hotel, Kuala Lumpur.

20-20 November 2000

Panel discussion on the Sixth International Conference on Islamic Economic & Finance, Jakarta.

26-27 November 2000

Presented a paper on "Islamic Banking in South East Asian: A Future Directions", organized by Centre for Islamic Economic & Business Resources Development, Surabaya, Indonesia.

9th-16th December 2000

Present a report at the World Roundtable Dialogue on Fiscal-Federalism, Bahia, Salvador, Brazil

Speaker, Seminar on Fiscal Federalism in Brazil, Salvador, Brazil.

**Home Address:**

**89, Pinggir Zaaba,  
Taman Tun Dr. Ismail 60000  
Kuala Lumpur.  
Tel: 603-77282424**