

# Contents

---

<i>List of contributors</i>	viii
<i>Preface</i>	xii
<b>PART I DEFINITION AND CONCEPTS</b>	
1 Wealth as understood in economics and finance <i>Mohamed Ariff and Shamsheer Mohamad</i>	3
2 Wealth from the <i>shariah</i> perspective <i>Mohamed A. Gadhoun</i>	13
3 Wealth management, its definition, purpose, structure and practices <i>Mohamed Ariff</i>	25
<b>PART II GOVERNANCE OF INSTITUTIONS AND MARKETS</b>	
4 Governance framework in Islamic financial institutions <i>Zulkarnain M. Sori, Shamsheer Mohamad and M. Eskandar Shah Rasid</i>	55
5 <i>Shariah</i> boards: practical challenges for Islamic financial institutions <i>Shamsheer Mohamad, Zulkarnain M. Sori and M. Eskandar Shah Rasid</i>	71
6 Property rights and <i>shariah</i> non-compliance risk <i>Saiful A. Rosly</i>	83
<b>PART III WEALTH CREATING INSTITUTIONS AND MARKETS</b>	
7 Sovereign wealth funds and foreign exchange reserves as state wealth <i>John Farrar and Mohamed Ariff</i>	105

8	Sovereign wealth funds in OIC group <i>Farrukh Habib and Abbas Mirakhor</i>	126
9	Application of conventional benchmark in Islamic wealth management <i>Mohamed A. Gadhoun and Shamsheer Mohamad</i>	154
10	Benchmarks for Islamic asset pricing <i>Abbas Mirakhor</i>	163
11	<i>Sukuk</i> as the Islamic debt market securities within Islamic finance <i>Mohamed Ariff</i>	181
12	The <i>Sukūk</i> market in Malaysia: issues and challenges <i>Gülsüm Ç. Dolgun and Muhammed H. Dolgun</i>	206
13	Wealth effect of <i>sukuk</i> issuance announcement in two markets <i>Ziyaad Mahomed, Mohamed Ariff and Shamsheer Mohamad</i>	225
<b>PART IV PRESERVING AND PROTECTING WEALTH</b>		
14	Challenges for the <i>Takaful</i> industry <i>Syed O. Alhabshi</i>	249
15	Wealth purification <i>Ahcene Lahsasna</i>	266
<b>PART V WEALTH DISTRIBUTION</b>		
16	<i>Faraid</i> as Islamic inheritance laws: socio-economic impact on investments <i>Adelina Zuleikha and Shamsheer Mohamad</i>	281
17	<i>Waqf</i> in <i>Shariah</i> : basic rules and applications <i>Mazen El Khatib</i>	311
18	Framework for international <i>waqf</i> foundation <i>Jamaliah Abdul Thahir</i>	320
19	Potential for wealth creation from <i>waqf</i> assets <i>Magda I.A. Mohsin and Shaikh H.A. Razak</i>	349
20	<i>Zakat</i> in Islamic wealth management <i>Ziyaad Mahomed</i>	363

	<i>Contents</i>	vii
21	Issues in <i>waqf</i> and <i>zakat</i> management <i>Mohamed Ariff and Shamsheer Mohamad</i>	381
	<i>Index of Arabic terms</i>	391
	<i>Index</i>	397