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New Shariah Advisory Council line-up announced

KUALA LUMPUR: The Securities Commission Malaysia (SC) has announced the names of the members of its Shariah Advisory Council (SAC) who will serve a two-year period effective from July 1.

The SAC is the central authority responsible for determining the Shariah principles of the Islamic capital market in the country.

In a statement yesterday, it said the 11 SAC members were appointed by the Yang di-Pertuan Agong under section 316C of the Capital Markets and Services Act 2007.

They are Tun Abdul Hamid Haji Mohamad, Former Chief Justice of the Federal Court, Malaysia, Tan Sri Sheikh Ghazali Haji Abdul Rahman, Shariah Legal Advisor, Attorney General's Chambers, Datuk Dr. Abdul Halim Ismail, Pro-Chancellor Insaniah University College and Chairman, Shariah

Committee of Shariah-Compliant Funds of Amanah Mutual Bhd as well as Dr. Mohd Daud Bakar, Chairman, Shariah Advisory Council of Bank Negara Malaysia and CEO of Amanie Advisors Sdn Bhd.

The other members are Dr. Muhammad Syafii Antonio, Rector of TAZKIA University College of Islamic Economics, Bogor, Indonesia, Professor Mohammad Hashim Kamali, Founding Chairman and CEO of the International Institute of Advanced Islamic Studies, Malaysia, Professor Dr Ashraf bin Md Hashim, Head of Consultancy Department, International Shari'ah Research Academy for Islamic Finance (ISRA) and Associate Professor Dr. Azman bin Mohd Noor, Department of Fiqh and Usul al Fiqh, Kulliyyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia.

Also in the council are Assistant Professor Dr. Aznan Hasan, Department of Islamic Law, Ahmad Ibrahim Kulliyyah of Laws, International Islamic University Malaysia, Associate Professor Dr. Engku Rabiah Adawiah Engku Ali, Institute of Islamic Banking and Finance (IBF), International Islamic University Malaysia and Associate Professor Dr. Shamsiah Mohamad, Lecturer, Department of Fiqh and Usul, Academy of Islamic Studies, University of Malaya.

"The SAC is a key pillar in the development of the Islamic capital market in Malaysia especially in facilitating innovation and ensuring a robust Shariah governance process," the SC said.

The SAC also provides greater consistency and clarity to issuers, intermediaries and investors in the Malaysian Islamic capital market, it said. —Bernama