



Ryanca

**FINAL - TERM EXAMINATION
EVEN SEMESTER 2015/2016**

Subject : Pengantar Keuangan dan Perbankan Islam
Lecturer : Tika Arundina, Ph.D/Fenny Rosmanita, MM
Day/date : Tuesday, 07 Juni 2016
Time : 3 Hours

Please Answer All Questions

1. SHARIA COMPLIANCE STOCK (20 points)

- a. To determine whether a stock is Sharia compliant and to ensure that investors have a larger stock universe to invest in, a screening process is applied to the stocks. Please explain the two step screening process in order to be listed in Daftar Efek Syariah (DES)?
- b. A preference share combines the features of equity and debt in a capital market. It is a form of equity that allows investors to receive fixed dividends and the holders are treated in preference or priority over ordinary shareholders. What is the Sharia issue of this kind of stock? What type of preferred stock that allows according to Sharia principles?

2. SUKUK AND ISLAMIC MUTUAL FUND (20 points)

- a. Explain 5 characters that differentiate sukuk, conventional bond and ordinary share
- b. Although Islamic and conventional mutual funds (reksadana) have similar economic objectives, such as pooling investors, preserving the capital and optimizing return, they are different in essence and structure. One of the main difference is that an Islamic fund is not allowed in securities and assets that are deemed Sharia non-compliant. In case of company are found became Sharia non-compliant according to the DES announcement, what is the procedure for investment manager in order to maintain the Islamic fund portfolio?

3. TAKAFUL (20 points)

- a. There are 2 takaful models which are general takaful model and family takaful model. Explain and differentiate both models by using suitable diagram!

- b. The main problem of Takaful industry in Indonesia is slow growth and still lagging behind conventional Insurance by quite a distance. Elaborate some of the challenges faced by the operators and recommend solutions to address these challenges

4. SOCIAL FUND (20 points)

- a. What are the components of Islamic social fund? Give brief explanation!
- b. Give your opinion on how should Islamic social fund be managed! How if Islamic social fund institution managed the *waqf* of land for mosque by building the commercial apartment (after build the mosque in the first floor, they build the apartment above it), then use the part of the income for the mosque operations like many cases in Singapore? Adding assumption/s to answer this question is allowed.

5. DEPOSIT INSURANCE AND REGULATIONS (20 points)

- a. Explain the roles of deposit insurance in ensuring financial stability! What are the issues and challenges faced by deposit insurance for Islamic banks?
- b. Regulation and prudential framework is urgently required to enhance confidence and ensure stability in the Islamic financial services industry. Give a comprehensive explanation for the previous statement about the importance of regulation for Islamic financial system! Also explain the roles of the central bank, the national sharia advisory council, and the sharia supervisory boards in Indonesia in regulating Islamic financial system.