



**For Immediate Release**

## **CAGAMAS-SPONSORED ISLAMIC FINANCIAL MARKETS TEXTBOOK LAUNCHED**

Kuala Lumpur, Tuesday, June 28, 2011 – *'Islamic Financial System: Principles & Operations'*, an Islamic financial markets textbook sponsored by Cagamas Berhad (Cagamas), Malaysia's national mortgage corporation, was launched by Deputy Minister of Higher Education, Dato' Saifuddin Abdullah today. Published by the International Shari'ah Research Academy (ISRA), an autonomous research arm of the International Centre for Education in Islamic Finance (INCEIF), the textbook – the first of its kind in the world – is expected to play a crucial role in fulfilling the need for more literature on Islamic finance.

"This textbook is most timely in light of the shortage of reference material on the subject and the increasing significance of Islamic finance in the global arena. Cagamas is privileged to have the opportunity to contribute towards the development of the industry – we believe that it will benefit both Islamic finance scholars and practitioners alike," said Cagamas Chairman, Dato' Ooi Sang Kuang.

The textbook is part of Cagamas' corporate social responsibility in line with the Malaysia International Islamic Finance Centre's (MIFC) initiative to promote the country as an international Islamic financial hub.

Dr. Rozali Mohamad Ali, Chairman of INCEIF's Governing Council added, "We are honoured to have the support of Cagamas as the sponsor for this important project in contribution to our efforts to promote innovation and thought leadership in Islamic finance as we continue to enhance the methodology of teaching and the content of Islamic finance education and knowledge."

The 19-chapter textbook encompasses an overview and the development of the Islamic financial and capital markets, Shari'ah framework and risk management principles, and mechanisms for the Islamic financial markets. It also covers regulation, supervision and governance, and discusses opportunities, issues and challenges faced by the industry.

The topics were developed according to post-graduate modules in Islamic finance in both local and international institutions of higher learning and based on discussions with academicians and practitioners. The textbook is expected to serve as the main source of reference for undergraduates and post-graduates, as well as academicians and practitioners and will be distributed to faculty deans of higher learning institutions in Malaysia and selected overseas markets.

In addition to sponsoring the textbook, Cagamas was also consulted to review selected chapters and provide references to its role in the development of the Malaysian Islamic capital market. Case studies showcasing Cagamas' deals are featured prominently in the textbook, as well as other landmark deals of local and global issuers.

Since its establishment in 1986, Cagamas has played an important role as a financial intermediary in the capital market. Its multiple award-winning RM1 billion Cagamas Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm) issuance is another milestone in Cagamas' continuous efforts to promote the Malaysian Islamic capital market, as well as provide a strong leadership in the Sukuk market by promoting standardisation and harmonisation of Shariah issues through product innovation.

*'Islamic Financial System: Principles & Operations'* is now available at MPH bookstores, the University Malaya Cooperative Bookstore, Pustaka Mukmin, and Minerva Book Store.



## **About Cagamas Berhad**

Cagamas Berhad (Cagamas), the National Mortgage Corporation, was established in 1986 to promote the broader spread of house ownership and growth of the secondary mortgage market in Malaysia. It issues debt securities to finance the purchase of housing loans from financial institutions and non-financial institutions. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as a successful secondary mortgage liquidity facility. Cagamas is the leading issuer of AAA debt securities in Malaysia as well as one of the top Sukuk issuers in the world. Since incorporation in 1986, Cagamas has cumulatively issued RM248.34 billion of conventional and Islamic debt securities.

Cagamas' debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA<sub>ID</sub> and MARC-1/MARC-1<sub>ID</sub> by Malaysian Rating Corporation Berhad, denoting its strong credit quality.

### **Cagamas Berhad (157931-A)**

Level 32, The Gardens North Tower

Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur

Tel : +603 - 2262 1800 | Fax: +603 - 2282 8125 / 9125

### **Media Enquiries**

Sarah Abdul Aziz/ Vivienne Pal

Tel : +603 - 2262 1866/ +603 – 2262 1886

[csc@cagamas.com.my](mailto:csc@cagamas.com.my)

### **About the International Shari'ah Research Academy for Islamic Finance (ISRA)**

The establishment of ISRA is to promote applied research in the area of Shari'ah and Islamic Finance. It also acts as a repository of knowledge for Shari'ah views or fatwas and undertakes studies on contemporary issues in Islamic finance industry. ISRA contribute towards strengthening human capital development in the areas of Shari'ah and provide platform for greater engagement amongst practitioners, scholars, regulators, academicians via research and dialogues, both in the domestic and international environment. Through pioneering research and rigorous intellectual dialogue, ISRA aims to promote innovation and dynamism into new boundaries of Islamic finance. ISRA is part of the International Centre for Education in Islamic Finance (INCEIF) which enables the academy to leverage on the existing infrastructure and facilities as well as to tap on the knowledge, expertise and resources of the academic faculty and postgraduate students in INCEIF. A council of scholars, comprising eminent local and international Shari'ah scholars has been set up to provide input and assistance in the strategic direction of ISRA's research works.

In the field of publications, ISRA has so far published three (3) books, five (5) research journal, one (1) monograph and twenty-two (22) research papers in the field of Islamic finance, three (3) proceedings and one (1) compendium. All these publications can be access through ISRA Research Portal at [www.isra.my](http://www.isra.my)

### **International Shari'ah Research Academy for Islamic Finance (ISRA)**

2nd Floor, Annexe Block, Menara Tun Razak, Jalan Raja Laut  
50350 Kuala Lumpur.

General Line : +603-2781 4000

Contact Person : Assoc. Prof. Dr. Asyraf Wajdi Dusuki +603-2781 4211

Fax : +603-2691 1940 | Email : [asyraf@isra.my](mailto:asyraf@isra.my)

[info@isra.my](mailto:info@isra.my)

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